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): October 27, 2020

MediaAlpha, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-39671**	**85-1854133**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

700 South Flower Street, Suite 640 **Los Angeles, California**	**90017**
(Address of Principal Executive Offices)	**(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 1.01 – Entry into a Material Definitive Agreement.

On October 30, 2020, MediaAlpha, Inc., a Delaware corporation (the "Company"), closed its initial public offering (the "IPO") of its shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock"). The Company sold 7,027,606 shares of Class A Common Stock at a price of $19.00 per share, which included 769,104 shares of Class A Common Stock sold pursuant to the option granted to the underwriters by the Company, which was exercised in full prior to the closing. White Mountains Investments (Luxembourg) S.à r.l. (the "Selling Stockholder") sold 3,609,894 shares of Class A Common Stock as the selling stockholder, which included 618,396 shares of Class A common stock sold pursuant to the option granted to the underwriters by the Selling Stockholder, which was exercised in full prior to the closing. As a result of the IPO, the pre-IPO investors collectively own approximately 81.9% of the voting power of the Company.

On October 27, 2020, in connection with the IPO, the Company and the Selling Stockholder entered into an underwriting agreement with, among others, J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives of the several underwriters specified therein. The underwriting agreement is filed herewith as Exhibit 1.1 and is incorporated herein by reference.

The Company also entered into a registration rights agreement, fourth amended and restated limited liability company agreement of QL Holdings LLC, tax receivables agreement, exchange agreement, stockholders agreement and reorganization agreement. Each of these agreements is described in detail in the Company's Registration Statement on Form S-1 (File No. 333-249326), as amended (the "Registration Statement"). The registration rights agreement, fourth amended and restated limited liability company agreement of QL Holdings LLC, tax receivables agreement, exchange agreement, stockholders agreement and reorganization agreement are filed herewith as Exhibit 4.1, Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5, respectively, and are incorporated herein by reference.

ITEM 3.03 – Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated by reference in this Item 3.03.

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

2020 Omnibus Incentive Plan

On October 27, 2020, the Company's board of directors (the "Board") and its stockholder approved the Company's adoption of the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (the "Omnibus Incentive Plan") and the forms of award agreements for restricted stock units granted to officers and directors thereunder, substantially in the forms previously filed as Exhibits 10.14, 10.16, 10.17 and 10.18 to the Registration Statement. The Omnibus Incentive Plan provides for an initial reserve of an aggregate of 12,506,550 shares of Class A Common Stock, subject to annual increases for each year during the plan term, as described in the Omnibus Incentive Plan. The Omnibus Incentive Plan authorizes the grants of various types of equity awards, such as nonqualified stock options, incentive (qualified) stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance awards, cash incentive awards and other equity-based awards (including deferred share units and fully vested shares) to current or prospective directors, officers, employees and consultants of the Company and its affiliates. For further information regarding the Omnibus Incentive Plan, see "Executive compensation—2020 Omnibus incentive plan" in the final prospectus the Company filed with the Securities and Exchange Commission on October 29, 2020 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement (the "Final Prospectus").

Copies of the Omnibus Incentive Plan and forms of restricted stock unit award agreements adopted by the Company are filed herewith as Exhibits 10.6, 10.7, 10.8 and 10.9 and are incorporated herein by reference. The above description of the Omnibus Incentive Plan and the forms of restricted stock unit award agreements is not complete and is qualified in its entirety by reference to the applicable exhibit.

Amended and Restated Employment Agreements

On October 27, 2020, the Company and its indirect subsidiary, QuoteLab, LLC, entered into amended and restated employment agreements with Steven Yi, the Company's Chief Executive Officer, and Eugene Nonko, the Company's Chief Technology Officer (together, the "Founder Employment Agreements"), substantially in the forms previously filed as Exhibit 10.19 and Exhibit 10.20 to the Registration Statement. For further information regarding the Founder Employment Agreements, see "Executive Compensation—Elements of executive compensation —Yi and Nonko employment agreements —Amended employment agreements" in the Final Prospectus.

Copies of the Founder Employment Agreements are filed herewith as Exhibit 10.10 and Exhibit 10.11 and are incorporated herein by reference. The above description of the Founders Employment Agreements is not complete and is qualified in its entirety by reference to the applicable exhibit.

CFO Employment Agreement

On October 27, 2020, the Company and QuoteLab, LLC entered into a new employment agreement with Tigran Sinanyan, its Chief Financial Officer (the "CFO Employment Agreement"), substantially in the form previously filed as Exhibit 10.21 to the Registration Statement. For further information regarding the CFO Employment Agreement, see "Executive Compensation—Elements of executive compensation —Sinanyan employment agreement" in the Final Prospectus.

A copy of the CFO Employment Agreement is filed herewith as Exhibit 10.12 and is incorporated herein by reference. The above description of the CFO Employment Agreement is not complete and is qualified in its entirety by reference to such exhibit.

IPO Equity Awards

Effective as of the closing of the IPO on October 30, 2020, the Company granted restricted stock unit ("RSU") awards under the Omnibus Incentive Plan to certain officers of the Company (including Messrs. Yi, Nonko and Sinanyan) and to the non-employee directors who joined the Board in connection with the IPO (Kathy Vrabeck, Lara Sweet and Venmal (Raji) Arasu). Such RSU awards cover a number of shares of Class A Common Stock, as follows:

- Messrs. Yi and Nonko each received an RSU award covering 1,837,765 shares of Class A Common Stock;
- Mr. Sinanyan received an RSU award covering 91,888 shares of the Class A Common Stock;
- all other officers, as a group, received RSU awards covering 1,041,401 shares of the Class A Common Stock; and
- each of non-employee directors named above received an RSU award covering 15,790 shares of Class A Common Stock (representing their initial $300,000 award under the Company's director compensation policy, divided by the IPO price of $19.00 per share, rounded up to the nearest whole share).

Such RSU awards will vest quarterly over the first three years following the date of grant, subject to continued employment or service through each applicable vesting date (with limited exceptions in the case of a change of control (or certain qualifying terminations in connection with a change of control) or, for Messrs. Yi and Nonko, death, disability, termination without cause or resignation for good reason). For further information regarding such RSU awards, see "Executive Compensation—Elements of executive compensation —Looking forward—IPO Equity Grants" in the Final Prospectus. For further information regarding the Company's director compensation policy, see "Director compensation for fiscal year 2019" in the Final Prospectus.

ITEM 5.03 – Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 27, 2020, the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company became effective. A description of the Company's capital stock giving effect to the adoption of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws is included in the Registration Statement. The Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws are filed herewith as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference.

ITEM 9.01 – Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated October 27, 2020, by and among MediaAlpha, Inc., Guilford Holdings, Inc., QL Holdings LLC and White Mountains Investments (Luxembourg) S.à r.l. and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives of the several underwriters specified therein.
3.1	Amended and Restated Certificate of Incorporation of MediaAlpha, Inc.
3.2	Amended and Restated Bylaws of MediaAlpha, Inc.
4.1	Registration Rights Agreement, dated October 27, 2020, by and among MediaAlpha, Inc., White Mountains Investments (Luxembourg) S.à r.l., Insignia QL Holdings, LLC, Insignia A QL Holdings, LLC, Steven Yi, Eugene Nonko, Ambrose Wang and certain other parties thereto.
10.1	Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, dated October 27, 2020.
10.2	Tax Receivables Agreement, dated October 27, 2020, by and among MediaAlpha, Inc., QL Holdings LLC and certain other parties thereto.
10.3	Exchange Agreement, dated October 27, 2020, by and among MediaAlpha, Inc., QL Holdings LLC, Guilford Holdings, Inc. and holders of Class B-1 units of QL Holdings LLC party thereto.
10.4	Stockholders Agreement, dated October 27, 2020, by and among MediaAlpha, Inc., White Mountains Investments (Luxembourg) S.à r.l., Insignia QL Holdings, LLC, Insignia A QL Holdings, LLC and Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective holding entities through which they indirectly hold common stock of MediaAlpha, Inc.
10.5	Reorganization Agreement, dated October 27, 2020, by and among MediaAlpha, Inc., QL Holdings LLC, QuoteLab, LLC, Guilford Holdings, Inc., White Mountains Investments (Luxembourg) S.à r.l., White Mountains Insurance Group, Ltd., Insignia QL Holdings, LLC, Insignia A QL Holdings, LLC, Steven Yi, Eugene Nonko, Ambrose Wang and certain other parties thereto.
10.6	MediaAlpha, Inc. 2020 Omnibus Incentive Plan.
10.7	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Founders.
10.8	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Officers other than Founders.
10.9	2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Directors.
10.10	Amended and Restated Employment Agreement, dated as of October 27 2020, by and among Steven Yi, QuoteLab, LLC and MediaAlpha, Inc.
10.11	Amended and Restated Employment Agreement, dated as of October 27 2020, by and among Eugene Nonko, QuoteLab, LLC and MediaAlpha, Inc.
10.12	Employment Agreement, dated as of October 27 2020, by and among Tigran Sinanyan, QuoteLab, LLC and MediaAlpha, Inc.

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 2, 2020

By: /s/ Lance Martinez

Name: Lance Martinez

Title: General Counsel & Secretary

Exhibit 1.1

[Execution Version]

MediaAlpha, Inc.

9,250,000 Shares of Class A Common Stock

Underwriting Agreement

October 27, 2020

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

MediaAlpha, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of 6,258,502 shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), of the Company, and the stockholder of the Company named in Schedule 2 hereto (the "Selling Stockholder") proposes to sell to the several Underwriters an aggregate of 2,991,498 shares of Class A Common Stock of the Company (collectively, the "Underwritten Shares"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional 769,104 shares of Class A Common Stock, of the Company, and the Selling Stockholder proposes to sell, at the option of the Underwriters, up to an additional 618,396 shares of Class A Common Stock of the Company (collectively, the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares, together with the shares of Class B common stock, par value $0.01 per share (the "Class B Common Stock"), of the Company are referred to herein as the "Stock".

In connection with the offering contemplated by this underwriting agreement (this "Agreement"), the offering reorganization (the "Reorganization Transactions") described under the caption "The reorganization of our corporate structure" in the Registration Statement and the Preliminary Prospectus (each as defined below) were or will be effected, pursuant to which, among other things, the Company will become a holding company and its sole material asset will be all of the shares of its wholly owned subsidiary, Guilford Holdings, Inc. ("GHI"), which in turn will own all of the Class A units of QL Holdings LLC (the "LLC"), and it will operate and control all of its businesses and affairs through GHI

and the LLC. The Company, GHI and the LLC are collectively referred to herein as the "MediaAlpha Parties". All references to (i) "subsidiaries" of the Company shall be understood to refer to subsidiaries of the Company, including GHI and the LLC, after giving effect to the Reorganization Transactions and (ii) properties of the Company or any of its subsidiaries, shall be understood to refer to the properties of the Company or any of its subsidiaries, including GHI and the LLC, after giving effect to the Reorganization Transactions.

Each MediaAlpha Party and the Selling Stockholder hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-249326), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A hereto, the "Pricing Disclosure Package"): a Preliminary Prospectus dated October 20, 2020 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means 4:30 P.M., New York City time, on October 27, 2020.

2. Purchase of the Shares. (a) The Company agrees to issue and sell, and the Selling Stockholder agrees to sell, the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $17.67 (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto and from the Selling Stockholder the number of Underwritten Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by the Selling Stockholder as set forth opposite its name in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters under Schedule 1. For purposes of clarity, the total number of Underwritten Shares and Option Shares to be purchased by the Underwriters is set forth in Schedule 3 hereto.

In addition, the Company agrees to issue and sell, and the Selling Stockholder agrees, as and to the extent indicated in Schedule 2 hereto, to sell, the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each of the Company and the Selling Stockholder the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company and the Selling Stockholder by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by the Company and by the Selling Stockholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company and the Selling Stockholder understand that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company and the Selling Stockholder acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Company and the Selling Stockholder, to the Representatives in the case of the Underwritten Shares, at the offices of Davis Polk & Wardwell LLP at 10:00 A.M. New York City time on October 30, 2020, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company and the Selling Stockholder, as applicable. Delivery of the Shares shall be made through

the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the MediaAlpha Parties and the Selling Stockholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the MediaAlpha Parties and the Selling Stockholder with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the MediaAlpha Parties, the Selling Stockholder or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the MediaAlpha Parties, the Selling Stockholder or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The MediaAlpha Parties and the Selling Stockholder shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the MediaAlpha Parties or the Selling Stockholder with respect thereto. Any review by the Representatives and the other Underwriters of the MediaAlpha Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the MediaAlpha Parties or the Selling Stockholder. Moreover, the Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide the Selling Stockholder with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to the Selling Stockholder to participate in the offering, enter into a "lock-up" agreement, or sell any Shares at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the MediaAlpha Parties. Each MediaAlpha Party, jointly and severally, represents and warrants to each Underwriter and the Selling Stockholder that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the MediaAlpha Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the MediaAlpha Parties make no

representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the documents listed on Annex A hereto, (iii) each electronic road show, and (iv) any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the MediaAlpha Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that none of the MediaAlpha Parties makes any representation or warranty with respect to any statements or omissions made in each such Written Testing-the-Waters Communications in reliance upon and in conformity with information relating to any Underwriter furnished to any MediaAlpha Party in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the MediaAlpha Parties, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that none of the MediaAlpha Parties makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the LLC and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the LLC and its consolidated subsidiaries as of the dates indicated and the results of its operations and the changes in its cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the LLC and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the pro forma financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the LLC included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock or outstanding equity, as applicable (other than (a) in connection with the Reorganization Transactions and (b) the issuance of shares of Stock described in, the exchange, if any, of equity interests of the LLC described in, and the grant of options and awards under existing equity incentive plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus), any material change in short-term debt or long-term debt of the Company or its subsidiaries (other than borrowings, if any, under the 2020 Credit Facility), or any dividend or distribution of any kind declared, set aside for payment, paid or made by the MediaAlpha Parties on any class of capital stock or other equity interests, as applicable (other than distributions of proceeds from borrowings, if any, under the 2020 Credit Facility, in connection with the Reorganization Transactions and any tax distributions made by the Company or its subsidiaries in the ordinary course of business), or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the Company and its subsidiaries, taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries, taken as a whole, or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole; and (iii) neither Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries, taken as a whole, and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdictions), are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdictions), and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, members' equity or results of operations of the Company and its subsidiaries, taken as a whole, or on the performance by the MediaAlpha Parties of their respective obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The MediaAlpha Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(j) *Capitalization.* After giving effect to the Reorganization Transactions and the issuance and sale of the Underwritten Shares and the use of net proceeds therefrom described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have an authorized capitalization as set forth under the pro forma as adjusted column of the capitalization table in the section entitled "Capitalization" in the Registration Statement, the Pricing Disclosure Package and the Prospectus. After giving effect to the Reorganization Transactions, all of the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholder) will be duly and validly authorized and issued and fully paid and non-assessable and will not be subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, after giving effect to the Reorganization Transactions, there will be no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock or equity interest of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, after giving effect to the Reorganization Transactions, the capital stock of the Company and GHI and the equity interests of the LLC will conform in all material respects to the descriptions thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and, except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, all of the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (and in the case of equity interests in any such subsidiary that is not a corporation, the Company or other holder of such equity interests has no obligation to make payments or contributions to such subsidiary or its creditors solely by reason of its ownership of such equity interests) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Stock Options*. With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company or its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors (or a duly constituted and authorized committee thereof) of the applicable MediaAlpha Party, or its general partner, sole or managing member, as the case may be, and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange (the "Exchange") and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable MediaAlpha Party. Except for any grants in connection with the offering contemplated hereby, no MediaAlpha Party has knowingly granted, and there is no and has been no policy or practice of any MediaAlpha Party of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or any of its subsidiaries or their results of operations or prospects.

(l) *Due Authorization.* Each MediaAlpha Party has full right, power and authority to execute and deliver, to the extent a party thereto, (i) this Agreement, (ii) the tax receivables agreement (the "Tax Receivables Agreement") among the Company, the Selling Stockholder, the LLC and the other parties thereto, (iii) the fourth amended and restated limited liability company agreement of the LLC (the "LLC Agreement"), (iv) the reorganization agreement (the "Reorganization Agreement") among the Company, GHI, the LLC, the Selling Stockholder, the Founders and their respective Founder Holding Vehicles (each as defined in the Reorganization Agreement), Insignia (as defined in the Reorganization Agreement), QL LLC (as defined in the Reorganization Agreement), the Senior Executives (as defined in the Reorganization Agreement) and the other parties thereto, (v) the stockholders' agreement (the "Stockholders' Agreement") among the Founders and their respective Founder Holding Vehicles (each as defined in the Stockholders' Agreement), the Company, the Selling Stockholder and the other parties thereto, and (vi) the registration rights agreement (the "Registration Rights Agreement" and, together with this Agreement, the Tax Receivables Agreement, the LLC Agreement, the Reorganization Agreement, and the Stockholders' Agreement, the "Transaction Documents") among the Company and certain stockholders party thereto, and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each MediaAlpha Party.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder and the shares of Class B Common Stock to be issued by the Company in the Reorganization Transactions have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, or, for the shares of Class B Common Stock, pursuant to the Class B

Subscription Agreement, among the Company and certain subscribers named therein, will be duly and validly issued, will be fully paid and nonassessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the shares and the Shares of Class B Common Stock are not subject to any preemptive or similar rights.

(o) *Other Transaction Documents.* Each of the Tax Receivables Agreement, the LLC Agreement, the Reorganization Agreement, the Stockholders' Agreement and the Registration Rights Agreement, in each case to be entered into on or prior to the Closing Date, has been duly authorized and, as of the Closing Date, will have been duly executed and delivered by each MediaAlpha Party, to the extent a party thereto, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of each such MediaAlpha Party enforceable against such MediaAlpha Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(p) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by each MediaAlpha Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares by the Company and the consummation of the transactions (including, without limitation, the Reorganization Transactions) contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each MediaAlpha Party of any of the Transaction Documents to which it is a party, the issuance and sale by the Company of the Shares and the consummation of the transactions (including, without limitation, the Reorganization Transactions) contemplated by the Transaction Documents, except for (i) the registration of the Shares under the Securities Act, (ii) such consents, approvals, authorizations, orders and registrations or qualifications as have already been obtained, made or waived or will be obtained prior to the Closing Date, (iii) as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Exchange and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, (iv) any filing or submission required in connection with the Reorganization Transactions or (v) where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or, to the knowledge of the MediaAlpha Parties, may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or, to the knowledge of the MediaAlpha Parties, may reasonably be expected to become, the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the MediaAlpha Parties, contemplated by any governmental or regulatory authority or threatened by others, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (i) there are no material current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants*. PricewaterhouseCoopers LLP, who have audited certain financial statements of the Company, GHI, and the LLC and its subsidiaries is an independent registered public accounting firm with respect to the Company, GHI, and the LLC and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property (other than Intellectual Property (as defined below), which is addressed exclusively in Section 3(w) below) that are material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those (i) that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) that do not materially interfere with the use made or currently proposed to be made of such property by the Company and its subsidiaries, taken as a whole, or (iii) that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses as currently conducted, except where such failure to own or possess such rights would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (the "Company Intellectual Property"); (ii) the Company and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (iii) the Company and its subsidiaries have not received or sent any written notice of any claim relating to the infringement, misappropriation or other violation of any Intellectual Property, in each case, which claim, if determined adversely to the Company or its subsidiaries, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (iv) to the knowledge of the MediaAlpha Parties, the material Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person; (v) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, all Company Intellectual Property owned by the Company or its subsidiaries or exclusively licensed to the Company or its subsidiaries, is subsisting, valid and enforceable; and (vi) the Company and its subsidiaries have used commercially reasonable efforts to protect their rights in confidential information and trade secrets and protect any confidential information provided to them by any other party, and all key employees and any other employees, consultants and contractors involved in the development of material Intellectual Property for the Company or its subsidiaries have signed confidentiality and invention assignment agreements that presently assign all of their right, title and interest in and to any such Intellectual Property to the Company or its applicable subsidiary.

(x) *Software.* Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries use and have used software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Software") in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries use or distribute or have used or distributed any Open Source Software in any manner that, to the knowledge of the MediaAlpha Parties, requires or has required (1) the Company or its subsidiaries to permit reverse-engineering of any software code or other technology owned by the Company or its subsidiaries or (2) any software code or other technology owned by the Company or its subsidiaries to be disclosed or distributed in source code form, licensed for the purpose of making derivative works or redistributed at no charge. Neither the Company nor any of its subsidiaries have deposited, or could be required to deposit, into escrow the source code of any of its software and no such source code has been released to any third party, or is entitled to be released to any third party, by any escrow agent.

(y) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(z) *Investment Company Act.* Each MediaAlpha Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(aa) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all income tax returns required to be paid or filed through the date hereof, except where the failure to file or pay would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the applicable financial statements; and, except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(bb) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities having jurisdiction over the Company and its subsidiaries that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(cc) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the MediaAlpha Parties, is contemplated or threatened, and no MediaAlpha Party is aware of any existing or imminent labor disturbance by, or dispute with, the employees of the Company's or its subsidiaries' principal

suppliers, contractors or customers, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(dd) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation of the Company or any of its subsidiaries under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or any of its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(ee) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")), has any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning

of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification; (viii) none of the Company or any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company's and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company's and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(ff) *Disclosure Controls*. The Company and its subsidiaries on a consolidated basis maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(gg) *Accounting Controls.* The Company and its subsidiaries on a consolidated basis maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries on a consolidated basis maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the internal controls of the Company and its subsidiaries on a consolidated basis (it being understood that the Company is not required as of the date hereof to comply with

Section 404 of the Sarbanes-Oxley Act (as defined below)). The auditors of the Company and the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the ability of the Company and its subsidiaries on a consolidated basis to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in such internal controls over financial reporting.

(hh) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as each MediaAlpha Party believes in good faith are adequate to protect the Company and its subsidiaries and their business, taken as a whole; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that material capital improvements or other material expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(ii) *Cybersecurity; Data Protection.* (i) To the knowledge of the MediaAlpha Parties, the Company's and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants designed to damage or corrupt the IT Systems; (ii) the Company and its subsidiaries have implemented and currently implement and have maintained and currently maintain commercially reasonable controls, policies, procedures, and safeguards to maintain and protect the integrity, continuous operation and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; and (iii) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and internal policies relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of each of clause (i), (ii) and (iii), reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;.

(jj) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the MediaAlpha Parties, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization,

or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries, taken as a whole, have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(kk) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the MediaAlpha Parties, threatened.

(ll) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors or officers, or, to the knowledge of the MediaAlpha Parties, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(mm) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(nn) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement and other than fees payable to Solebury Capital LLC or its affiliates in connection with the transactions contemplated by this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(oo) *No Registration Rights*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company or, to the knowledge of the MediaAlpha Parties, the sale of the Shares to be sold by the Selling Stockholder hereunder.

(pp) *No Stabilization.* None of the MediaAlpha Parties have taken, directly or indirectly, without giving effect to the activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(qq) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(rr) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) *Statistical and Market Data.* Nothing has come to the attention of any MediaAlpha Party that has caused such MediaAlpha Party to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(tt) *Sarbanes-Oxley Act*. To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(uu) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(vv) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(ww) *Legality*. The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

4. Representations and Warranties of the Selling Stockholder. The Selling Stockholder represents and warrants to each Underwriter and each MediaAlpha Party that:

(a) *Required Consents; Authority*. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Selling Stockholder of this Agreement, and for the sale and delivery of the Shares to be sold by the Selling Stockholder hereunder, have been obtained, except for (i) such consents, approvals, authorizations and orders as have already been obtained, made or waived or will be obtained prior to the Closing Date, (ii) as may be required by FINRA, the Exchange and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, (iii) any filing or submission required in connection with the Reorganization Transactions or (iv) where the failure to obtain any such consent, approval, authorization or order would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the Selling Stockholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by the Selling Stockholder hereunder; this Agreement has been duly authorized, executed and delivered by the Selling Stockholder.

(b) *No Conflicts*. The execution, delivery and performance by the Selling Stockholder of this Agreement, the sale of the Shares to be sold by the Selling Stockholder and the consummation by the Selling Stockholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property, right or asset of the Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Selling Stockholder or (iii) result in the violation of any law or

statute applicable to the Selling Stockholder or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency having jurisdiction over the Selling Stockholder, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected to prevent or impede the Selling Stockholder's ability to perform its obligations under this Agreement in any material respect.

(c) *Title to Shares.* After giving effect to the Reorganization Transactions, the Selling Stockholder will have, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by the Selling Stockholder, free and clear of all liens, encumbrances, equities or adverse claims; and, upon delivery of the certificates representing such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the several Underwriters.

(d) *No Stabilization.* The Selling Stockholder has not taken and will not take, directly or indirectly, without giving effect to the activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(e) *Pricing Disclosure Package*. The Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Selling Stockholder's representations and warranties under this Section 4(e) are limited solely to the information relating to the Selling Stockholder furnished to the Company in writing by the Selling Stockholder expressly for use in the Pricing Disclosure Package and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by the Selling Stockholder consists of (i) the name of the Selling Stockholder, (ii) the number of shares of Class A Common Stock owned by the Selling Stockholder prior to the completion of this offering, (iii) the information set forth in the applicable footnote relating to the Selling Stockholder under the beneficial ownership table and (iv) the number of Shares to be offered by the Selling Stockholder, in each case as set forth in the section entitled "Principal and selling stockholders" in the Registration Statement, the Pricing Disclosure Package and the Prospectus (the "Selling Stockholder Information")

(f) *Issuer Free Writing Prospectus and Written Testing-the-Waters Communication.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Selling Stockholder (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(g) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Selling Stockholder's representations and warranties under this Section 4(g) are limited solely to the Selling Stockholder Information.

(h) *Material Information*. As of the date hereof, as of the Closing Date and as of the Additional Closing Date, as the case may be, the sale of the Shares by the Selling Stockholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(i) *No Unlawful Payments.* Neither the Selling Stockholder nor any of its subsidiaries, nor any director or officer of the Selling Stockholder or any of its subsidiaries nor, to the knowledge of the Selling Stockholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Stockholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Stockholder and its subsidiaries, taken as a whole, have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(j) *Compliance with Anti-Money Laundering Laws*. The operations of the Selling Stockholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Selling Stockholder or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Stockholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Stockholder, threatened.

(k) *No Conflicts with Sanctions Laws.* Neither the Selling Stockholder nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Selling Stockholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Stockholder or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Selling Stockholder, any of its subsidiaries located, organized or resident in a Sanctioned Country; and the Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Selling Stockholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(l) *Organization and Good Standing.* The Selling Stockholder has been duly organized and is validly existing and in good standing under the laws of its respective jurisdictions of organization.

(m) *Delivery of Shares.* The Selling Stockholder specifically agrees that the obligations of the Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing such Shares shall be delivered by or on behalf of the Selling Stockholder in accordance with the terms and conditions of this Agreement.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith, upon the request of the Representatives; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) upon the request of such Underwriter and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will use reasonable best efforts, in cooperation with the Representatives, to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject as of the date of this Agreement.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement, provided that the Company will be deemed to have complied with such requirement by furnishing such earning statement on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (or any successor system) (“EDGAR”).

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock, or any securities convertible into or exercisable or exchangeable for Stock, including limited liability company interests in the LLC convertible or exercisable or exchangeable for Stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives.

The restrictions described above do not apply to (i) the Shares to be sold hereunder; (ii) Stock issued, transferred, redeemed or exchanged in connection with the Reorganization Transactions; (iii) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (iv) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus, provided that if such recipient has previously delivered a "lock-up" agreement substantially in the form of Exhibit D hereto, such stock options, stock awards, restricted stock, RSUs, or other equity awards or such shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock will be subject to the terms of such lock-up; (v) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement (or shares of Class A common stock issued in exchange for such securities in the Reorganization Transactions) and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (vi) the issuance of shares of Stock or other securities (including securities convertible into shares of Stock) in connection with the acquisition by the Company or any of its subsidiaries of the securities, businesses, properties or other assets of another person or entity or pursuant to any employee benefit plan assumed by the Company in connection with any such acquisition; or (vii) the issuance of shares of Stock or other securities (including securities convertible into shares of Stock) in connection with joint ventures, commercial relationships or other strategic transactions; provided that, in the case of clauses (vi) and (vii), the aggregate number of shares of Stock issued in all such acquisitions and transactions does not exceed 5% of the outstanding Stock of the Company following the offering of the Shares and any recipients of such Shares shall deliver a "lock-up" agreement substantially in the form of Exhibit D hereto.

If J.P. Morgan Securities LLC and Citigroup Global Markets Inc., in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(m) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Class A Common Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list the Shares on the Exchange, subject to official notice of issuance.

(l) *Reports.* For a period of two years from the date hereof, the Company will furnish to the Representatives, as soon as commercially reasonable after they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; *provided* the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(o) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(q) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

6. Further Agreements of the Selling Stockholder. The Selling Stockholder covenants and agrees with each Underwriter that:

(a) *No Stabilization.* The Selling Stockholder will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Class A Common Stock.

(b) *Tax Form.* It will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 or W-8, as appropriate (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof).

(d) *Use of Proceeds*. It will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A hereto or prepared pursuant to Section 3(c) or Section 4(f) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Stockholder if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and the Selling Stockholder of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of each MediaAlpha Party and the Selling Stockholder contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each MediaAlpha Party and its officers and of the Selling Stockholder and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate, which shall be delivered on behalf of the MediaAlpha Parties and not the signatories in their individual capacity, of a senior executive officer and one additional executive officer of each MediaAlpha Party who are reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of such MediaAlpha Party set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of each MediaAlpha Party in this Agreement are true and correct and that each MediaAlpha Party has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above and (y) a certificate of the Selling Stockholder, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of the Selling Stockholder set forth in Sections 4(e), 4(f) and 4(g) hereof are true and correct and (B) confirming that the other representations and warranties of the Selling Stockholder in this agreement are true and correct and that the Selling Stockholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) *Comfort Letters and CFO Certificates.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Cravath, Swaine & Moore LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, its written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Counsel for the Selling Stockholder.* CM Law, counsel for the Selling Stockholder, shall have furnished to the Representatives, at the request of the Selling Stockholder, its written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance and/or Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholder; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholder.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each MediaAlpha Party in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(m) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and the shareholders, officers and directors of the MediaAlpha Parties listed on Schedule 4 hereto, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(n) *Reorganization Transactions*. Prior to or substantially concurrent with the issuance of the Underwritten Shares and payment therefor in accordance with this Agreement, the Reorganization Transactions shall have been consummated in a manner consistent in all material respects with the descriptions thereof in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(o) Additional Documents. On or prior to the Closing Date or the Additional Closing Date, as the case may be, the MediaAlpha Parties and the Selling Stockholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The MediaAlpha Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other reasonable expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred and documented), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Stockholder.* The Selling Stockholder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any such losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission to state a material fact made in reliance upon and in conformity with any information furnished by the Selling Stockholder in writing to the Company relating to the Selling Stockholder expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed that for purposes of this Agreement, the only such information so furnished by the Selling Stockholder consists of the Selling Stockholder Information. The aggregate amount of the Selling Stockholder's liability pursuant to this Section 9(b) and Section 9(e) shall not exceed the aggregate amount of proceeds received after underwriting commissions and discounts but before expenses by the Selling Stockholder from the sale of its Shares hereunder.

(c) *Indemnification of the MediaAlpha Parties and the Selling Stockholder.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each MediaAlpha Party, the directors of the Company, the officers of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the Selling Stockholder to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting", and the information contained in the fifteenth, sixteenth and seventeenth paragraphs under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 9 that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred and

documented. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonably incurred fees and expenses shall be paid or reimbursed as they are incurred and documented. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and any such separate firm for the MediaAlpha Parties, the directors of the Company, the officers of the Company who signed the Registration Statement and any other control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Stockholder shall be designated in writing by any one of them. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonably incurred fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into in good faith more than 60 days after receipt by the Indemnifying Person of such request and more than 30 days after receipt of the proposed terms of such settlement and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement, unless such amounts are being contested in good faith. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the MediaAlpha Parties and the Selling Stockholder, on the one hand, and the Underwriters, on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the MediaAlpha Parties and the Selling Stockholder, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the MediaAlpha Parties and the

Selling Stockholder, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Selling Stockholder from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the MediaAlpha Parties and the Selling Stockholder, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the MediaAlpha Parties and the Selling Stockholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The MediaAlpha Parties, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Selling Stockholder or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses incurred and documented by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. In no event shall the aggregate liability of a Selling Stockholder under Section 9(b) and Section 9(e) exceed the limit set forth in Section 9(b). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholder, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Stockholder on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Stockholder shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Stockholder may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Stockholder or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Stockholder shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Stockholder shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the MediaAlpha Parties, except that the MediaAlpha Parties, jointly and severally, will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the MediaAlpha Parties, the Selling Stockholder or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the MediaAlpha Parties, jointly and severally, will pay or cause to be paid all documented costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any transfer taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the reasonable fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate with the prior approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed) and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable fees and expenses of counsel for the Underwriters) (such fees and disbursements of counsel for the Underwriters pursuant to this clause (v) shall not exceed $5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all reasonable expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (such application fees and the fees and disbursements of counsel for the Underwriters pursuant to this clause (viii) shall not exceed $50,000); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors, provided, however, that the Underwriters will pay all of the travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with the "road show"; and (x) all expenses and application fees related to the listing of the Shares on the Exchange. It is, however, understood that except as provided in this Section 13 or Section 9 hereof, the Underwriters shall pay all of their own costs and expenses, including, without limitation, the fees and disbursements of their counsel, any advertising expenses connected with any offers they make and all of the travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with the "road show".

(b) If (i) this Agreement is terminated pursuant to Section 11 (other than as a result of a termination pursuant to clauses (i), (iii) or (iv) of Section 11), (ii) the Company or the Selling Stockholder for any reason fail to tender the Shares for delivery to the Underwriters (other than as a result of a termination pursuant to clauses (i), (iii) or (iv) of Section 11 or Section 12 or the default by one or more of the Underwriters in its or their respective obligations hereunder in which case, only such defaulting Underwriters shall not be entitled to reimbursement) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement (other than the default by one or more of the Underwriters in its or their respective obligations hereunder, in which case only such defaulting Underwriters shall not be entitled to reimbursement), the MediaAlpha Parties agree, jointly and severally, to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred and documented by the Underwriters in connection with this Agreement and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the MediaAlpha Parties, the Selling Stockholder and the Underwriters contained in this Agreement or made by or on behalf of the MediaAlpha Parties, the Selling Stockholder or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the MediaAlpha Parties, the Selling Stockholder or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; and Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 (fax: (646) 291-1469), Attention: General Counsel. Notices to the Company shall be given to it at MediaAlpha, Inc., 700 South Flower Street, Suite 640, Los Angeles, California 90017 (email: legal@mediaalpha.com, Attention: General Counsel. Notices to the Selling Stockholder shall be given to it at Alter Domus, 7A, rue Robert Stumper, Luxembourg, L-2557, Attention: Manfred Schneider.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each MediaAlpha Party and the Selling Stockholder hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each MediaAlpha Party and the Selling Stockholder waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in

such courts. Each MediaAlpha Party and the Selling Stockholder agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon each MediaAlpha Party and the Selling Stockholder, as applicable, and may be enforced in any court to the jurisdiction of which each MediaAlpha Party and the Selling Stockholder, as applicable, is subject by a suit upon such judgment.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

MediaAlpha Parties:

MediaAlpha, Inc.
By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

Guilford Holdings, Inc.
By: /s/ Lance Martinez
Name: Lance Martinez
Title: Vice President

QL Holdings LLC
By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

Selling Stockholder:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
Registered office: 1, rue Hildegard von Bingen, L-1282 Luxembourg
R.C.S. Luxembourg: B 167.137

By: /s/ Manfred Schneider
Name: Manfred Schneider
Title: Manager

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Michael Rhodes
Name: Michael Rhodes
Title: Vice President

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jeffrey Rosichan
Name: Jeffrey Rosichan
Title: Managing Director

[Signature Page to Underwriting Agreement]

Underwriter	Number of Underwritten Shares	Number of Option Shares
J.P. Morgan Securities LLC	2,222,522.613	273,124.628
Citigroup Global Markets Inc.	1,270,012.439	156,071.157
Credit Suisse Securities (USA) LLC	889,009.045	109,249.851
RBC Capital Markets, LLC	889,009.045	109,249.851
Canaccord Genuity LLC	435,859.671	53,562.564
William Blair & Company, L.L.C.	435,859.671	53,562.564
MUFG Securities Americas Inc.	116,229.516	14,283.384
Total	6,258,502	769,104

Selling Stockholder	Number of Underwritten Shares	Number of Option Shares
White Mountains Investments (Luxembourg) S.à r.l.	2,991,498	618,396
Total	2,991,498	618,396

Underwriter	Number of Underwritten Shares	Number of Option Shares
J.P. Morgan Securities LLC	3,284,865	492,730
Citigroup Global Markets Inc.	1,877,065	281,560
Credit Suisse Securities (USA) LLC	1,313,946	197,092
RBC Capital Markets, LLC	1,313,946	197,092
Canaccord Genuity LLC	644,196	96,629
William Blair & Company, L.L.C.	644,196	96,629
MUFG Securities Americas Inc.	171,786	25,768
Total	9,250,000	1,387,500

Directors and Officers:

- Steven Yi
- Eugene Nonko
- Ambrose Wang
- Tigran Sinanyan
- Keith Cramer
- Amy Yeh
- Brian Mikalis
- Robert Perine
- Serge Topjian
- Jeff Sweetser
- Lance Martinez
- Christopher Delehanty
- Jennifer Moyer
- Anthony Broglio
- David Lowe
- Lara Sweet
- Venmal (Raji) Arasu
- Kathy Vrabeck

Other Shareholders:

- White Mountains Investments (Luxembourg) S.à r.l.
- Insignia QL Holdings, LLC, a Delaware limited liability company
- Insignia A QL Holdings, LLC, a Delaware limited liability company
- OBF Investments, LLC, a Nevada limited liability company
- O.N.E. Holdings LLC, a Washington limited liability company
- Wang Family Investments LLC, a Washington limited liability company
- QuoteLab Holdings, Inc., a Delaware corporation

a. Pricing Disclosure Package

None.

b. Pricing Information Provided Orally by Underwriters

Initial public offering price per share: $19

Number of Underwritten Shares: 9,250,000

Number of Option Shares: 1,387,500

Written Testing-the-Waters Communications

None.

Testing the waters authorization (to be delivered by the issuer to J.P. Morgan and Citigroup in email or letter form)

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), MediaAlpha, Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan") and its affiliates and their respective employees and Citigroup Global Markets Inc. ("Citigroup") and its affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of J.P. Morgan and Citigroup, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify J.P. Morgan and Citigroup in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan and Citigroup and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan and its affiliates and their respective employees and Citigroup and its affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to J.P. Morgan and Citigroup a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of [*name of JPM banker*] at [*email*@jpmorgan.com] and [*name of Citi banker*] at [*email*@citi.com], with copies to Byron Rooney at byron.rooney@davispolk.com and Roshni Banker Cariello at roshni.cariello@davispolk.com.

Exhibit B

Form of Waiver of Lock-up

___, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by MediaAlpha, Inc. (the "Company") of 9,250,000 shares of Class A common stock, $0.01 par value per share (the "Common Stock"), of the Company and the lock-up letter dated October 27, 2020 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated __, 20__, with respect to __ shares of Common Stock (the "Shares").

J.P. Morgan Securities LLC and Citigroup Global Markets Inc. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective __, 2020; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

cc: Company

Form of Press Release

MediaAlpha, Inc.
[•], 2020

MediaAlpha, Inc. ("Company") announced today that J.P. Morgan Securities LLC and Citigroup Global Markets Inc., the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 2020, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

Form of Lock-Up Agreement

[•], 2020

J.P. MORGAN SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Re: MediaAlpha, Inc. – Initial Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with MediaAlpha, Inc., a Delaware corporation (the "Company") and the Selling Stockholder listed on Schedule 2 to the Underwriting Agreement, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of Class A common stock of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock") or Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the

Class A Common Stock, the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished J.P. Morgan Securities LLC and Citigroup Global Markets Inc. with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any immediate family of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, partners or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock, restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock, restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement,

(xii) as required by applicable law or pursuant to an order of a court or regulatory agency of competent jurisdiction,

(xiii) by pledging, hypothecating or otherwise granting a security interest in the Lock-Up Securities to one or more lending institutions as collateral or security for any *bona fide* loan, advance or extension of credit and transferring upon foreclosure upon such Lock-Up Securities (including subsequently transferring such Lock-Up Securities to such lender or collateral agent or other transferee in connection with the exercise of remedies under such loan or extension of credit), provided that the transferee or transferees agree(s) to be bound in writing by the restrictions set forth herein, or

(xiv) in any exchange of Class B-1 units of QL Holdings LLC and a corresponding number of shares of the Company's Class B Common Stock into or for shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock) in a manner consistent with the provisions therefor set forth in the Prospectus; provided that, to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the exchange, such announcement or filing shall include a statement to the effect that such exchange occurred pursuant to that certain Exchange Agreement entered into in connection with the Public Offering, and no transfer of the shares of Class A Common Stock or other securities received upon exchange may be made during the Restricted Period;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above), (C) in the case of any transfer or distribution pursuant to clause (a)(i), (iii), (iv), and (v), if the undersigned is required to file a report under the Exchange Act in connection with such transfer or distribution during the Restricted Period, the undersigned shall include a statement in such report to the effect that the transfer or distribution is not a disposition for value and relates to a bona fide gift or for bona fide estate planning purposes or a transfer or disposition to an immediate family member of the undersigned, any trust for the benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, an entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests, or a nominee or custodian of an immediately family member or such entity, as applicable, (D) in the case of any transfer or distribution pursuant to clause (a)(ii), if the undersigned is required to file a report under the Exchange Act in connection with such transfer or distribution during the Restricted Period, the undersigned shall include a statement in such report to the effect that the transfer or distribution is not a disposition for value and relates to a transfer by will or intestacy, (E) in the case of any transfer or distribution pursuant to clause (a)(vi), if the undersigned is required to file a report under the Exchange Act in connection with such transfer or distribution during the Restricted Period, the undersigned shall include a statement in such report to the effect that the transfer or distribution is not a disposition for value and relates to a transfer to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned or as part of a distribution to members, partners or shareholders of the undersigned, and (F) in the case of any transfer or distribution pursuant to clause (a)(vii), (viii) and (x) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans or agreements described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan;

(e) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement, including any reclassification, conversion or exchange in connection with such sale of Securities; and

(f) sell Class B-1 units of QL Holdings LLC to the Company or GHI pursuant to the "Use of proceeds" section of the Prospectus, provided that the undersigned is a "Selling Class B-1 Unit Holder" (as defined in the Prospectus).

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if (i) prior to entering into the Underwriting Agreement, the Company notifies the Representatives in writing that the Company does not intend to proceed with the Public Offering, (ii) the Company files an application to withdraw the registration statement related to the Public Offering or deregisters the Shares, (iii) the Underwriting Agreement does not become effective by December 31, 2020 or (iv) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, then this Letter Agreement shall immediately terminate and the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
[NAME OF STOCKHOLDER]

By: _____
Name:
Title:

[Signature Page to Lock-Up Agreement]

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MEDIAALPHA, INC.

MEDIAALPHA, INC., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is MEDIAALPHA, INC. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on July 9, 2020 (as in effect immediately prior to the adoption and effectiveness hereof, the "Original Certificate of Incorporation").

2. This Amended and Restated Certificate of Incorporation (this "Certificate") has been duly adopted in accordance with Sections 228, 241 and 245 of the General Corporation Law of the State of Delaware and shall be effective as of October 27, 2020.

3. The corporation has not received any payment for any of its stock.

4. The Original Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

SECTION 1.01. Name. The name of the corporation (hereinafter called the "Corporation") is MediaAlpha, Inc.

ARTICLE II

SECTION 2.01. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 9 E. Loockerman Street, Suite 311 in the City of Dover, County of Kent, State of Delaware 19901. The name of the Corporation's registered agent at such address is Registered Agent Solutions, Inc.

ARTICLE III

SECTION 3.01. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

SECTION 4.01. Authorized Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,150,000,000 shares, consisting of (1) 50,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock") and (2) 1,100,000,000 shares of common stock, divided into 1,000,000,000 shares of Class A common stock, par value $0.01 per share (the "Class A Common Stock"), and 100,000,000 shares of Class B common stock, par value $0.01 per share, (the "Class B Common Stock," and, together with the Class A Common Stock, the "Common Stock"). Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any of the Preferred Stock, the Class A Common Stock or the Class B Common Stock may be increased or decreased by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Preferred Stock, the Class A Common Stock or the Class B Common Stock voting separately as a class shall be required therefor. Notwithstanding the foregoing, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding plus, in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (i) the exchange of all outstanding Class B Common Stock and all outstanding Class B-1 Units pursuant to the Exchange Agreement and (ii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

SECTION 4.02. Preferred Stock.

(a) The board of directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions and by filing a certificate pursuant to applicable law, and subject to any limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by this Certificate (including any certificate of designation relating to such series).

SECTION 4.03. Common Stock.

(a) Voting Rights.

(1) Except as may otherwise be provided in this Certificate or by applicable law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote and shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) The holders of the outstanding shares of Class A Common Stock and Class B Common Stock shall be entitled to vote separately as a class upon any amendment to this Certificate (including by merger, consolidation, reorganization or similar event) that would increase or decrease the par value of a class of stock or alter or change the powers, preferences, or special rights of a class of stock so as to affect them adversely.

(b) Dividends, Stock Splits or Combinations.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the Board in its discretion may determine.

(2) Except as provided in Section 4.03(b)(3) with respect to stock dividends, dividends of cash or property may not be declared or paid on the Class B Common Stock.

(3) In no event shall any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless (a) a corresponding Stock Adjustment in the class of Common Stock not so adjusted (or corresponding voting power adjustment in the case of shares of Class B Common Stock) at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically

equivalent manner on all Class B-1 Units. Stock dividends with respect to Class A Common Stock may only be paid with Class A Common Stock or Preferred Stock. Stock dividends with respect to Class B Common Stock may only be paid with Class B Common Stock or Preferred Stock.

(c) Liquidation and Other Events. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock held by them. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock together with Class B-1 Units for shares of Class A Common Stock in accordance with the Exchange Agreement (or for the consideration payable in respect of shares of Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holders of shares of Class B Common Stock, as such, shall not be entitled to receive, with respect to such shares, any assets of the Corporation, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) Exchange of Class B Common Stock and Class B-1 Units; Transfers of Class B Common Stock. Shares of Class B Common Stock may be exchanged from time to time together with an equivalent number of Class B-1 Units for shares of Class A Common Stock (or, at the Corporation's election, cash of an equivalent value) in accordance with the Exchange Agreement and the QL Holdings LLC Agreement. The Corporation shall cancel each share of Class B Common Stock exchanged in accordance with the Exchange Agreement and the QL Holdings LLC Agreement. No shares of Class B Common Stock may be sold, assigned, transferred, granted a participation in, pledged, hypothecated, encumbered or otherwise disposed of (each, a "Transfer") unless an equivalent number of Class B-1 Units are concurrently Transferred in the same manner.

(e) Shares Deliverable in Exchange. The Corporation covenants that it shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon exchange of the outstanding shares of Class B Common Stock and an equivalent number of Class B-1 Units for shares of Class A Common Stock, such number of shares of Class A Common Stock that are issuable upon any such exchange and shall exchange such shares of Class B Common Stock and Class B-1 Units for shares of Class A Common Stock pursuant to the Exchange Agreement; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such exchange by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation) or, at the Corporation's election, cash of an equivalent value in accordance with the Exchange Agreement and the QL Holdings LLC Agreement. The Corporation covenants that all shares of Class A Common Stock issued upon any such exchange shall, upon issuance, be validly issued, fully paid and non-assessable.

(f) Reclassifications. In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then a holder of shares of Class B Common Stock shall be entitled to receive upon exchange of such shares (together with an equivalent number of Class B-1 Units) the amount of such security that such holder would have received if such exchange had occurred immediately prior to the record date of such reclassification or other similar transaction, taking into account any adjustment as a result of any subdivision (by any stock split or dividend, reclassification or otherwise) or combination (by reverse stock split, reclassification or otherwise) of such security that occurs after the effective time of such reclassification or other similar transaction or, at the Corporation's election, cash of an equivalent value in accordance with the Exchange Agreement and the QL Holdings LLC Agreement.

SECTION 4.04. Reorganization or Merger. (a) In the case of any Business Combination Transaction in which shares of Class A Common Stock and Class B Common Stock are converted into (or entitled to receive with respect thereto, including upon an exchange thereof in accordance with the Exchange Agreement) shares of stock and/or other securities or property (including, without limitation, cash), each holder of a share of Class A Common Stock shall be entitled to receive with respect to each such share the same kind and amount of shares of stock and other securities and property (including, without limitation, cash), but, without limiting the rights of the holders of shares of Class B Common Stock to exchange their shares of Class B Common Stock (together with an equivalent number of Class B-1 Units) for shares of Class A Common Stock in accordance with the Exchange Agreement (or

for the consideration payable in respect of shares of Class A Common Stock in such Business Combination Transaction), each holder of a share of Class B Common Stock shall only be entitled to receive with respect to each such share (together with each corresponding Class B-1 Unit) the same number of shares of stock as is received by a holder of a share of Class A Common Stock, and shall not be entitled to receive other securities or property (including, without limitation, cash); and such shares of stock received by a holder of shares of Class B Common Stock shall afford the holder thereof no more rights, privileges or preferences than would be afforded the holders of Class B Common Stock hereunder, including without limitation rights, privileges or preferences with respect to dividends, upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or in connection with any Business Combination Transaction. Nothing in this Section 4.04(a) shall be deemed to modify any contractual rights of the Principal Stockholders, including the rights set forth in the Tax Receivables Agreement.

(b) In connection with any Business Combination Transaction, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class A Common Stock (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) (i) in a manner that is disproportionate and adverse compared to the manner in which the powers, preferences, rights or privileges of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, including, without limitation (x) any of the voting rights of the holders of the Class A Common Stock in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, and (y) the requisite vote or percentage required to approve or take any action described in this Article IV, in Article VIII or elsewhere in this Certificate or described in the By-laws in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class B Common Stock are affected, altered, repealed, changed or otherwise impaired, or (ii) with respect to the economic rights, privileges or preferences of the holders of Class A Common Stock relative to the holders of Class B Common Stock, including, without limitation, with respect to dividends, upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or in connection with a Business Combination Transaction, without, in each case (i) and (ii), the affirmative vote of the holders of a majority of the shares of Class A Common Stock, voting as a separate class.

(c) In connection with any Business Combination Transaction, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class B Common Stock (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in a manner that is disproportionate and adverse compared to the manner in which the powers, preferences, rights or privileges of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, including, without limitation (i) any of the voting rights of the holders of the Class B Common Stock in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, and (ii) the requisite vote or percentage required to approve or take any action described in this Article IV, in Article VIII or elsewhere in this Certificate or described in the By-laws in a manner that is disproportionate and adverse compared to the manner in which the voting rights of the holders of the Class A Common Stock are affected, altered, repealed, changed or otherwise impaired, without in each case the affirmative vote of the holders of a majority of the shares of Class B Common Stock, voting as a separate class.

ARTICLE V

SECTION 5.01. Board of Directors. (a) The business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise fixed by or pursuant to the provisions of Article IV of this Certificate relating to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, the total number of the directors of the Corporation shall not be more than ten, with the then-authorized number of directors being fixed from time to time by or pursuant to the By-laws; provided that the number of directors may be increased pursuant to the By-laws if necessary to satisfy the requirements of applicable laws and stock exchange regulations.

(b) During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV, then upon the commencement,

and for the duration, of the period during which such right continues: (i) the then total authorized number of directors of the Corporation shall automatically be increased by such specified number of additional directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors pursuant to the provisions of the Board's designation for the series of Preferred Stock, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total and authorized number of directors of the Corporation shall be reduced accordingly.

SECTION 5.02. Classified Board. The Board (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to Article IV (the "Preferred Stock Directors")) shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of this Article V; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of this Article V; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of this Article V. Commencing with the first annual meeting of stockholders following the effectiveness of this Article V, each director of each class the term of which shall then expire shall be elected to hold office for a three-year term and until such director's successor has been duly elected and qualified. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible. The Board is authorized to assign members of the Board already holding office to Class I, Class II or Class III.

SECTION 5.03. Advance Notice of Nominations. Advance notice of nominations for the election of directors shall be given in the manner and to the extent provided in the By-laws.

SECTION 5.04. Vacancies and Newly Created Directorships. Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV of this Certificate relating to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, newly created directorships resulting from any increase in the number of directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause shall only be filled by the Board, and not by the stockholders, by the affirmative vote of a majority of the remaining directors then in office, or by a sole remaining director, even though less than a quorum of the Board, subject to the terms of the Stockholders Agreement (so long as such agreement remains in effect). Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified. No decrease in the number of directors constituting the Board shall shorten the term of any director then in office.

SECTION 5.05. Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to Article IV, any director or the entire Board may be removed from office at any time, but only for cause and only by the affirmative vote of at least 75% of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, subject to the terms of the Stockholders Agreement (so long as such agreement remains in effect); provided, however, that prior to the Trigger Event, any director of the Corporation may be removed with or without cause by the holders of the majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, subject to the terms of the Stockholders Agreement (so long as such agreement remains in effect).

SECTION 5.06. No Cumulative Voting. There shall be no cumulative voting in the election of directors.

ARTICLE VI

SECTION 6.01. No Action by Written Consent after the Trigger Event. Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, from and after the Trigger Event, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

SECTION 6.02. Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, special meetings of stockholders of the Corporation may be called only by (a) the Chairman of the Board, (b) the Chief Executive Officer of the Corporation or (c) the Board pursuant to a resolution approved by a majority of the entire Board. Notwithstanding the immediately preceding sentence, prior to the Trigger Event, special meetings of stockholders of the Corporation may be called by the Secretary of the Corporation at the request of any Principal Stockholder. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

SECTION 6.03. No Written Ballot Requirement. Unless and except to the extent that the By-laws shall so require, the election of directors need not be by written ballot.

ARTICLE VII

SECTION 7.01. Adoption, Amendment or Repeal of By-Laws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the By-laws, subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the By-laws; provided, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the By-laws, from and after the Trigger Event, in addition to any other vote otherwise required by law, the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto, voting together as a single class, shall be required to make, alter, amend or repeal the By-laws.

ARTICLE VIII

SECTION 8.01. Amendments. The Corporation reserves the right to amend, alter, change or repeal (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) any provision contained in this Certificate, in any manner now or hereafter permitted by this Certificate and the DGCL (subject, for the avoidance of doubt, to Section 4.03(a)), and all rights, preferences and privileges herein conferred upon stockholders by and pursuant to this Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article VIII. Notwithstanding the foregoing, from and after the Trigger Event, the provisions set forth in Article V, Sections 6.01 and 6.02 of Article VI, Articles VII, VIII, IX, X and XI may not be repealed or amended (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in any respect, and no other provision may be adopted, amended (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) or repealed which would have the effect of modifying or permitting the circumvention of the provisions set forth in Article V, Sections 6.01 and 6.02 of Article VI, Articles VII, VIII, IX, X and XI, unless such action is approved by the affirmative vote of the holders of not less than 75% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote with respect thereto, voting together as a single class.

ARTICLE IX

SECTION 9.01. Limitation of Liability of Directors. To the fullest extent that the DGCL or any other law of the State of Delaware as it exists or as it may hereafter be amended permits the limitation or elimination of

the liability of directors, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. To the fullest extent permitted by law, for purposes of this Section 9.01, "fiduciary duty as a director" shall include, without limitation, any fiduciary duty arising from serving at the Corporation's request as a director of another corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization, organization, employee benefit plan or other legal entity or enterprise. No amendment or repeal of this Section 9.01 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all directors whom it shall have power to indemnify under such section from and against any and all of the expenses, liabilities or other matters referred to in or covered by such section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE X

SECTION 10.01. Opt Out of Section 203 of the DGCL. The Corporation shall not be governed by Section 203 of the DGCL.

SECTION 10.02. Limitation on Certain Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Class A Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers or (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan shall be tendered in a tender or exchange offer, or

(c) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

SECTION 10.03. Definitions. For purposes of this Article X, references to:

(a) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(c) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(1) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (A) with the interested stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation paragraph (C) of this Article X is not applicable to the surviving entity;

(2) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(3) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (C)–(E) of this subsection (3) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(4) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(5) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (1)–(4) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(d) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article X, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(e) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (a) the Principal Stockholders or the permitted transferees, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that such person specified in this clause (b) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(f) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(1) beneficially owns such stock, directly or indirectly; or

(2) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

(3) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subsection (2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(g) "permitted transferee" means any person who acquires voting stock of the Corporation from a Principal Stockholder (other than in a public offering) and who is designated in writing by such Principal Stockholder as a "permitted transferee."

(h) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(i) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(j) "voting stock" means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE XI

SECTION 11.01. Exclusive Forum for Adjudication of Disputes. Unless the Board or one of its committees otherwise approves, in accordance with Section 141 of the DGCL, this Certificate and the By-laws, the selection of an alternate forum, (a) the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and (b) the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware also does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate or the By-laws, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate or the By-laws or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a "Covered Proceeding" and the applicable court referenced by this Section 11.01, a "Permitted Court"). This Section 11.01 shall not apply to any claims brought to enforce any liability or duty created by the Exchange Act.

SECTION 11.02. Personal Jurisdiction. If any action the subject matter of which is a Covered Proceeding is filed in a court other than a Permitted Court (each, a "Foreign Action") in the name of any person or entity (a "Claiming Party") without the prior approval of the Board or one of its committees in the manner described in Section 11.01 above, such Claiming Party shall be deemed to have consented to (i) the personal jurisdiction of the applicable Permitted Court, in connection with any action brought in any such courts to enforce Section 11.01 above (an "Enforcement Action") and (ii) having service of process made upon such Claiming Party in any such Enforcement Action by service upon such Claiming Party's counsel in the Foreign Action as agent for such Claiming Party.

SECTION 11.03. Litigation Costs. Except to the extent prohibited by the DGCL, in the event that a Claiming Party shall initiate, assert, join, offer substantial assistance to or have a direct financial interest in any Foreign Action without the prior approval of the Board or one of its committees in the manner described in Section 11.01, each such Claiming Party shall be obligated jointly and severally to reimburse the Corporation and any director, officer or other employee of the Corporation made a party to such proceeding for all fees, costs and expenses of every kind and description (including, but not limited to, all attorneys' fees and other litigation expenses) that the parties may incur in connection with such Foreign Action.

SECTION 11.04. Notice and Consent. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI and waived any argument relating to the inconvenience of the forums reference above in connection with any Covered Proceeding.

ARTICLE XII

SECTION 12.01. Certain Stockholder Relationships. Because each Principal Stockholder is currently a stockholder of the Corporation and/or is entitled pursuant to the Stockholders Agreement with the right to designate members of the Board, and in anticipation that the Corporation and the Principal Stockholders and their respective Affiliates may engage in similar activities or lines of business and/or have an interest in the same areas of corporate opportunities, and in recognition of (i) the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with the Principal Stockholders and their respective Affiliates (including the service of employees, officers or directors of the Principal Stockholders or their respective Affiliates as directors of the Corporation) and (ii) the potential difficulties attendant to any director fulfilling the full scope of such director's fiduciary duties in any particular situation, the provisions of this Article XII are set forth to regulate, define and guide (a) the conduct of certain activities of the Corporation as such activities may involve the Principal Stockholders, their respective Affiliates and their respective officers and directors, and (b) the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. Any member of the Board designated by a Principal Stockholder pursuant to the Stockholders Agreement may consider both the

interests of such Principal Stockholder and such Principal Stockholder's rights and obligations under the Stockholders Agreement in exercising such Board member's powers, rights and duties as a director of the Corporation.

SECTION 12.02. Certain Business Activities.

(a) Subject to Section 12.03 and any contractual obligations by which the Corporation or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of their Affiliates shall have a duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Corporation or any of the Corporation's Affiliates, including those business activities or lines of business deemed to be competing with the Corporation or any of the Corporation's Affiliates. To the fullest extent permitted by law, none of the Principal Stockholders nor any of their Affiliates, nor any of their respective officers or directors, shall be liable to the Corporation or its stockholders, or to any Affiliate of the Corporation or such Affiliate's stockholders or members, for breach of any fiduciary duty, solely by reason of any such activities of any Principal Stockholder or its Affiliates, or of the participation therein by any officer or director of any Principal Stockholder or its Affiliates.

(b) To the fullest extent permitted by law, but subject to any contractual obligations by which the Corporation or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of their Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Corporation or any of the Corporation's Affiliates, and without limiting Section 12.03, none of the Principal Stockholders nor any of their Affiliates nor any of their respective officers, directors or employees shall be deemed to have breached his, her or its fiduciary duties, if any, to the Corporation or its stockholders or to any Affiliate of the Corporation or such Affiliate's stockholders or members solely by reason of engaging in any such activity.

SECTION 12.03. Corporate Opportunities. Subject to any contractual provisions by which the Corporation or any or all of the Principal Stockholders or their respective Affiliates may be bound from time to time, in the event that any Principal Stockholder or any of their Affiliates or any of their respective officers, directors or employees, acquires knowledge of a potential transaction or other matter which may be a corporate opportunity for any Principal Stockholder (or any of its respective Affiliates), on the one hand, and the Corporation (or any of its Affiliates), on the other hand, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall have any duty to communicate or offer such corporate opportunity to the Corporation or any of its Affiliates, and to the fullest extent permitted by law, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall be liable to the Corporation or its stockholders, or any Affiliate of the Corporation or such Affiliate's stockholders or members, for breach of any fiduciary duty or otherwise, solely by reason of the fact that such Principal Stockholder or any of its Affiliates, officers, directors or employees acquires, pursues or obtains such corporate opportunity for itself, directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to the Corporation or any of its Affiliates, and the Corporation (on behalf of itself and its Affiliates and their respective stockholders and Affiliates) to the fullest extent permitted by law hereby waives and renounces in accordance with Section 122(17) of the DGCL any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its Affiliates.

SECTION 12.04. Deemed Consent of Stockholders; Amendments. Any person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII. Neither the alteration, amendment or repeal of this Article XII, nor the adoption of any provision of this Certificate inconsistent with this Article XII, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate or reduce the effect of this Article XII in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XII, would accrue or arise, prior to the effective date of such alteration, amendment, repeal, adoption or modification.

ARTICLE XIII

SECTION 13.01. Severability. If any provision or provisions of this Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate (including, without limitation, each portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate (including, without limitation, each such portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIV

SECTION 14.01. Definitions. As used in this Certificate, unless the context requires otherwise, the term:

"Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person. For the purposes of this definition, "control," when used with respect to any person, means the power to direct or cause the direction of the affairs or management of that person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"Board" is defined in Section 4.02.

"Business Combination Transaction" means a reorganization, Share Exchange, consolidation, conversion or merger of the Corporation with or into another person or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger.

"By-laws" means the by-laws of the Corporation, as such by-laws may be amended from time to time.

"Certificate" is defined in the preamble.

"Corporation" is defined in Section 1.01.

"Class A Common Stock" is defined in Section 4.01.

"Class B Common Stock" is defined in Section 4.01.

"Class B-1 Units" has the meaning ascribed to such term in the QL Holdings LLC Agreement.

"Claiming Party" is defined in Section 11.02.

"Common Stock" is defined in Section 4.01.

"Covered Proceeding" is defined in Section 11.01.

"DGCL" is defined in Section 3.01.

"Enforcement Action" is defined in Section 11.02.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

“Exchange Agreement” means that certain exchange agreement, dated the date hereof, among the Corporation, Guilford Holdings, Inc., QL Holdings LLC and the holders of the Class B-1 Units listed on Exhibit A thereto.

“Foreign Action” is defined in Section 11.02.

“Founder Holdings Vehicles” means, collectively, QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes, and the Founder Trusts.

“Founder Investor” means, collectively, the Founders, together with any of their respective Permitted Affiliate Transferees.

“Founder Trusts” means, collectively, (i) in the case of Steven Yi, OBF Investments, LLC, a Nevada limited liability company, (ii) in the case of Eugene Nonko, O.N.E. Holdings LLC, a Washington limited liability company and (iii) in the case of Ambrose Wang, Wang Family Investments LLC, a Washington limited liability company.

“Founders” means, collectively, Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective Founder Holding Vehicles through which they indirectly hold Common Stock.

“Insignia” means, collectively, (1) Insignia QL Holdings, LLC, a Delaware limited liability company, and (2) Insignia A QL Holdings, LLC a Delaware limited liability company.

“Insignia Investor” means, collectively, Insignia, together with any of its Permitted Affiliate Transferees.

“Original Certificate of Incorporation” is defined in the preamble to this Certificate.

“Permitted Affiliate Transferee” is defined in the Stockholders Agreement.

“Permitted Court” is defined in Section 11.01.

“Preferred Stock” is defined in Section 4.01.

“Preferred Stock Directors” is defined in Section 5.02.

“Principal Stockholder” means each of (1) the White Mountains Investor, (2) the Insignia Investor and (3) the Founder Investor (treating the Founder Investor as a single stockholder for this purpose), in each case, for so long as such stockholder owns at least 5% of the issued and outstanding shares of Common Stock.

“QL Holdings LLC Agreement” means the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, as such agreement may be amended from time to time.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Share Exchange” means a share exchange involving more than 50% of the shares of the Common Stock. Exchanges of shares of Class B Common Stock effected in accordance with the Exchange Agreement shall not constitute a “Share Exchange” for purposes of this Certificate.

“Stock Adjustment” is defined in Section 4.03(b)(3).

“Stockholders Agreement” means that certain stockholders agreement, by and among the Corporation and White Mountains, Insignia and the Founders, dated the date hereof.

“Tax Receivables Agreement” means the tax receivables agreement, by and among the Corporation, QL Holdings LLC and the other parties thereto, dated the date hereof.

"Transfer" is defined in Section 4.03(d).

"Trigger Event" means the first date on which the Principal Stockholders cease collectively to beneficially own (directly or indirectly) more than 50% of the voting power of the outstanding shares of Common Stock.

"Underwriting Agreement" means that certain underwriting agreement, dated the date hereof, among the Corporation and J.P. Morgan Securities LLC and Citigroup Global Markets Inc. as representatives of the several underwriters listed in Schedule 1 thereto, pursuant to which the Corporation is conducting an initial public offering of its Class A Common Stock.

"White Mountains" means White Mountains Investments (Luxembourg) S.à r.l.

"White Mountains Investor" means, collectively, White Mountains, together with any of its Permitted Affiliate Transferees.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by the officer below this 27th day of October, 2020.

MEDIAALPHA, INC.

By: /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: Authorized Officer

[*Signature Page to Amended and Restated Certificate of Incorporation*]

Exhibit 3.2

AMENDED AND RESTATED BY-LAWS OF

MEDIAALPHA, INC.

Effective as of October 27, 2020

ARTICLE I

Offices

SECTION 1.01. Registered Office. The registered office of MEDIAALPHA, INC. (hereinafter called the "Corporation") in the State of Delaware shall be at 9 E. Loockerman Street, Suite 311, City of Dover, County of Kent, State of Delaware 19901, and the registered agent shall be Registered Agent Solutions, Inc., or such other office or agent as the Board of Directors of the Corporation (the "Board") shall from time to time select.

SECTION 1.02. Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or without the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

SECTION 2.01. Place of Meeting. All meetings of the stockholders of the Corporation (the "stockholders") shall be at a place to be determined by the Board. The Board may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but shall instead be held solely by means of remote communication as described in Section 2.10 of these By-laws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL").

SECTION 2.02. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such hour as shall from time to time be fixed by the Board. Any previously scheduled annual meeting of the stockholders may be postponed by action of the Board taken prior to the time previously scheduled for such annual meeting of the stockholders.

SECTION 2.03. Special Meetings. Special meetings of the stockholders may be called only in the manner set forth in the Certificate. Notice of every special meeting of the stockholders shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

SECTION 2.04. Notice of Meetings. Except as otherwise provided by law, notice of each meeting of the stockholders, whether annual or special, shall be given by the Corporation not less than 10 days nor more than 60 days before the date of the meeting to each stockholder of record entitled to notice of the meeting and shall be called by the Corporation. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Each such notice shall state the place, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of the stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by

proxy without protesting, prior to or at the commencement of the meeting, the lack of proper notice to such stockholder, or who shall waive notice thereof as provided in Article X of these By-laws. Notice of adjournment of a meeting of the stockholders need not be given if the time and place to which it is adjourned are announced at such meeting, unless the adjournment is for more than 30 days or, after adjournment, a new record date is fixed for the adjourned meeting.

SECTION 2.05. Quorum. Except as otherwise provided by law or by the Certificate, the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote generally, present in person or by proxy, shall constitute a quorum at any meeting of the stockholders; provided, however, that in the case of any vote to be taken by classes or series, the holders of a majority of the votes entitled to be cast by the stockholders of a particular class or series, present in person or by proxy, shall constitute a quorum of such class or series.

SECTION 2.06. Adjournments. The chairman of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders who are present in person or by proxy may adjourn the meeting from time to time whether or not a quorum is present. In the event that a quorum does not exist with respect to any vote to be taken by a particular class or series, the chairman of the meeting or the holders of a majority of the votes entitled to be cast by the stockholders of such class or series who are present in person or by proxy may adjourn the meeting with respect to the vote(s) to be taken by such class or series. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 2.07. Order of Business; Stockholder Proposals.

(a) At each meeting of the stockholders, the Chairman, or, in the absence of the Chairman, the Chief Executive Officer (if the position is held by an individual other than the Chairman) or, in the absence of the Chairman and the Chief Executive Officer, such person as shall be selected by the Board shall act as chairman of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board or these By-laws, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls.

(b) At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the annual meeting (i) by or at the direction of the chairman of the meeting or (ii) by any stockholder who is a holder of record at the time of the giving of the notice provided for in this Section 2.07, who is entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.07.

(c) For business properly to be brought before an annual meeting of stockholders by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 30 days later than such anniversary date or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or received not later than the close of business on the 10th day following the day on which Public Announcement of the date of such meeting is first made; provided, further, that for the purpose of calculating the timeliness of stockholder notices for the 2021 annual meeting of stockholders, the date of the immediately preceding annual meeting shall be deemed to be June 1, 2020. In no event shall an adjournment or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described in this Section 2.07.

(d) To be in proper written form, a stockholder's notice to the Secretary shall set forth in writing as to each matter the stockholder proposes to bring before the annual meeting:

(1) the name and record address of each stockholder proposing such business, as they appear on the Corporation's books;

(2) as to each stockholder proposing such business, the name and address of (i) any other beneficial owner of stock of the Corporation that are owned by such stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the stockholder or such beneficial owner (each, a "Stockholder Associated Person");

(3) as to each stockholder proposing such business and any Stockholder Associated Person, (i) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the stockholder proposing such business or Stockholder Associated Person, (ii) the date such shares of stock were acquired, (iii) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such business between or among the stockholder proposing such business, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of such stockholder's notice by, or on behalf of, the stockholder proposing such business or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the stockholder proposing such business or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative"), (v) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the stockholder proposing such business or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (vi) any rights to dividends on the stock of the Corporation owned beneficially by the stockholder proposing such business or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (vii) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the stockholder proposing such business or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (viii) any performance-related fees (other than an asset-based fee) that the stockholder proposing such business or Stockholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice. The information specified in Section 2.07(d)(1) to (3) is referred to herein as "Stockholder Information";

(4) a representation that each such stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business;

(5) a brief description of the business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-laws, the text of the proposed amendment) and the reasons for conducting such business at the meeting;

(6) any material interest of the stockholder and any Stockholder Associated Person in such business;

(7) a representation as to whether such stockholder intends (i) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such business or (ii) otherwise to solicit proxies from the stockholders in support of such business;

(8) all other information that would be required to be filed with the SEC if the stockholder or any Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act; and

(9) a representation that the stockholder shall provide any other information reasonably requested by the Corporation.

(e) Such stockholders shall also provide any other information reasonably requested by the Corporation within five business days after such request.

(f) In addition, such stockholder shall further update and supplement the information provided to the Corporation in the notice or upon the Corporation's request pursuant to Section 2.07(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is the later of 10 business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at the office of the Corporation, addressed to the Secretary, by no later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven business days before the date for the meeting (in the case of the update and supplement required to be made as of 10 business days before the meeting or any adjournment or postponement thereof).

(g) The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his intention to present a proposal at an annual meeting and such stockholder's proposal has been included in a proxy statement that has been prepared by management of the Corporation to solicit proxies for such annual meeting; provided, however, that if such stockholder does not appear or send a Qualified Representative to present such proposal at such annual meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation; and provided further, that the foregoing shall not imply any obligation beyond that required by applicable law to include a stockholder's proposal in a proxy statement prepared by management of the Corporation. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 2.07.

(h) The chairman of an annual meeting may refuse to permit any business to be brought before an annual meeting which fails to comply with this Section 2.07 or, in the case of a stockholder proposal, if the stockholder solicits proxies in support of such stockholder's proposal without having made the representation required by Section 2.07(d)(7).

(i) The provisions of this Section 2.07 shall govern all business related to stockholder proposals at the annual meeting of stockholders; provided that business related to the election or nomination of directors shall be governed by the provisions of Section 3.03 and not by this Section 2.07.

SECTION 2.08. List of Stockholders. It shall be the duty of the Secretary or other officer who has charge of the stock ledger to prepare and make, at least 10 days before each meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in such stockholder's name. Such list shall be produced and kept available at the times and places required by law.

SECTION 2.09. Voting.

(a) Except as otherwise provided by law or by the Certificate, each stockholder of record of any series of Preferred Stock shall be entitled at each meeting of the stockholders to such number of votes, if any, for each share of such stock as may be fixed in the Certificate or in the resolution or resolutions adopted by the Board providing for the issuance of such stock, and each stockholder of record of Common Stock shall be entitled at each meeting of the stockholders to one vote for each share of such stock, in each case, registered in such stockholder's name on the books of the Corporation:

(1) on the date fixed pursuant to Section 7.06 of these By-laws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting; or

(2) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice of such meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) Each stockholder entitled to vote at any meeting of the stockholders may authorize not in excess of three persons to act for such stockholder by proxy. Any such proxy shall be delivered to the secretary of such meeting at or prior to the time designated for holding such meeting, but in any event not later than the time designated in the order of business for so delivering such proxies. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

(c) Except as otherwise required by law and except as otherwise provided in the Certificate or these By-laws, at each meeting of the stockholders, all corporate actions to be taken by vote of the stockholders shall be authorized by a majority of the votes cast by the stockholders entitled to vote thereon who are present in person or represented by proxy, and where a separate vote by class or series is required, a majority of the votes cast by the stockholders of such class or series who are present in person or represented by proxy shall be the act of such class or series.

(d) Unless required by law or determined by the chairman of the meeting to be advisable, the vote on any matter, including the election of directors, need not be by written ballot.

SECTION 2.10. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided that

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.11. Inspectors. The chairman of the meeting shall appoint one or more inspectors to act at any meeting of the stockholders. Such inspectors shall perform such duties as shall be required by law or specified by the chairman of the meeting. Inspectors need not be stockholders. No director or nominee for the office of director shall be appointed such inspector.

SECTION 2.12. Consent of Stockholders in Lieu of Meeting. Subject to Section 6.01 of the Certificate, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting if a consent or consents setting forth the action so taken shall be signed by the holders of all outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such consent or consents must be set forth in writing, by electronic transmission or as otherwise permitted by law and delivered to the Corporation in the manner required by law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders or members to take the action were delivered to the corporation as provided in this Section 2.12.

ARTICLE III

Board of Directors

SECTION 3.01. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate directed or required to be exercised or done by the stockholders.

SECTION 3.02. Number, Qualification and Election.

(a) Except as otherwise fixed by or pursuant to the provisions of Article IV of the Certificate relating to the rights of the holders of any series of Preferred Stock or any class or series of stock having preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, the number of directors constituting the Whole Board shall be determined pursuant to the Certificate, with the then-authorized number of directors being fixed from time to time by resolution adopted by the Board. The term "Whole Board" shall mean the total number of authorized directors, whether or not there exist any vacancies or unfilled previously authorized directorships. The election and terms of office of directors shall be governed by the Certificate. Subject to the terms of the Stockholders Agreement (as long as such agreement remains in effect), each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification or removal.

(b) Unless the Board determines otherwise or the Stockholders Agreement provides otherwise (as long as such agreement remains in effect), to be eligible to be a nominee for election or reelection as a director, a person must deliver (in accordance with the time periods prescribed for delivery of notice by the Board) to the Secretary at the office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a director on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a director under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to directors; provided, however, that unless the Stockholders Agreement provides otherwise (as long as such agreement is in effect), the provisions of this Section 3.02 shall not apply to any director nominated by a Principal Stockholder pursuant to the terms of the Stockholders Agreement.

SECTION 3.03. Notification of Nominations. (a) Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, and except as otherwise provided by the Stockholders Agreement, nominations for the election of directors may be made only by (1) the Board (or a designated committee thereof) or (2) by any stockholder who is a stockholder of record at the time of giving of the notice of nomination provided for in this Section 3.03 and who is entitled to vote for the election of directors.

(b) Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the Common Stock as to dividends or upon dissolution, liquidation or winding up, and except as otherwise provided by the Stockholders Agreement, any stockholder of record entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if timely written notice of such

stockholder's intent to make such nomination is given, either by personal delivery or by United States mail, postage prepaid, to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation (i) with respect to an election to be held at an annual meeting of the stockholders, not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 30 days later than such anniversary date or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered or received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the 10th day following the day on which Public Announcement of the date of such meeting is first made; provided further, that for the purpose of calculating the timeliness of stockholder notices for the 2021 annual meeting of stockholders, the date of the immediately preceding annual meeting shall be deemed to be June 1, 2020 and (ii) with respect to an election to be held at a special meeting of the stockholders for the election of directors, not earlier than the 60th day prior to such special meeting and not later than the close of business on the 40th day prior to such special meeting; provided, however, that if less than 50 days' notice or prior Public Announcement of the date of the special meeting of the stockholders is given or made to the stockholders, then to be timely such notice must be received by the Corporation no later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the Public Announcement of the date of the meeting was made. In no event shall an adjournment or postponement, or Public Announcement of an adjournment or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.03.

(c) Each such notice shall set forth:

(1) the Stockholder Information with respect to such stockholder and any Stockholder Associated Persons;

(2) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote in the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(3) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;

(4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the stockholder and any Stockholder Associated Person or any of their respective affiliates or associates or other parties with whom they are acting in concert, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder, Stockholder Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and each nominee were a director or executive of such registrant;

(5) such other information regarding each nominee proposed by such stockholder and Stockholder Associated Person as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated, by the Board and a completed signed questionnaire, representation and agreement required by Section 3.02(b);

(6) a representation as to whether such stockholder intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (b) otherwise to solicit proxies from stockholders in support of such nomination; and

(7) a representation that the stockholders shall provide any other information reasonably requested by the Corporation.

(d) Such stockholders shall also provide any other information reasonably requested by the Corporation within five business days after such request.

(e) In addition, such stockholders shall further update and supplement the information provided to the Corporation in the notice of nomination or upon the Corporation's request pursuant to Section 3.03(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 10 business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at the office of the Corporation, addressed to the Secretary, by no later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven business days before the date for the meeting (in the case of the update and supplement required to be made as of 10 business days before the meeting or any adjournment or postponement thereof).

(f) The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure or if the stockholder solicits proxies in favor of such stockholder's nominee(s) without having made the representations required Section 3.03(c)(7).

(g) If such stockholder does not appear or send a Qualified Representative to present such proposal at such meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(h) Subject to the rights of the holders of any series of Preferred Stock or any class or series of stock having a preference over the common stock of the Corporation as to dividends or upon dissolution, liquidation or winding up, and except as otherwise provided by the Stockholders Agreement, only such persons who are nominated in accordance with the procedures set forth in this Section 3.03 shall be eligible to serve as directors of the Corporation.

(i) Notwithstanding anything in Section 3.03 to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting of the stockholders is increased and there is no Public Announcement naming all of the nominees for directors or specifying the size of the increased Board made by the Corporation at least 120 days prior to the first anniversary of the date of the immediately preceding annual meeting, a stockholder's notice required by this Section 3.03 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to or mailed to and received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such Public Announcement is first made by the Corporation.

SECTION 3.04. Quorum and Manner of Acting. Except as otherwise provided by law, the Certificate or these By-laws, a majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and, except as so provided, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 3.05. Place of Meeting. Subject to Sections 3.06 and 3.07, the Board may hold its meetings at such place or places within or without the State of Delaware as the Board may from time to time determine, or as shall be specified or fixed in the respective notices or waivers of notice thereof.

SECTION 3.06. Regular Meetings. Regular meetings of the Board shall be held at such times as the Board shall from time to time determine, at such locations as the Board may determine. If any day fixed for a regular meeting shall be a legal holiday under the laws of the place where the meeting is to be held, the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day. No fewer than four meetings of the Board shall be held per year.

SECTION 3.07. Special Meetings. Special meetings of the Board shall be held whenever called (a) by the Chairman of the Board, (b) by the Chief Executive Officer, (c) by two or more directors or (d) if prior to the Trigger Event, by or at the direction of a director designated for nomination by a Principal Stockholder, and shall be held at such place, on such date and at such time as he or they, as applicable, shall fix.

SECTION 3.08. Notice of Meetings. Notice of regular meetings of the Board or of any adjourned meeting thereof need not be given. Notice of each special meeting of the Board shall be given by overnight delivery service or mailed to each director, in either case addressed to such director at such director's residence or usual place of business, at least two days before the day on which the meeting is to be held or shall be sent to such director at such place by telecopy or by electronic transmission or shall be given personally or by telephone, not later than the day before the meeting is to be held, but notice need not be given to any director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. Unless otherwise required by these By-laws, every such notice shall state the time and place but need not state the purpose of the meeting.

SECTION 3.09. Rules and Regulations. The Board may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate or these By-laws for the conduct of its meetings and management of the affairs of the Corporation as the Board may deem proper.

SECTION 3.10. Participation in Meeting by Means of Communications Equipment. Any one or more members of the Board or any committee thereof may participate in any meeting of the Board or of any such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other or as otherwise permitted by law, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.11. Action Without Meeting. Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all of the members of the Board or of any such committee, as the case may be, consent thereto in writing, by electronic transmission or as otherwise permitted by law and, if required by law, the writings or electronic transmissions are filed with the minutes or proceedings of the Board or of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.12. Removals; Resignations. The directors of the Corporation may be removed in accordance with the Certificate, the Stockholders Agreement and the DGCL. Any director of the Corporation may at any time resign by notice in writing or by electronic transmission to the Board, the Chairman of the Board, the Chief Executive Officer or the Secretary. Such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.13. Compensation. Each director that is not otherwise an employee of the Corporation, in consideration of such person serving as a director, shall be entitled to receive from the Corporation such amount per annum and such fees (payable in cash or stock-based compensation) for attendance at meetings of the Board or of committees of the Board, or both, as the Board or a committee thereof shall from time to time determine. In addition, each such director shall be entitled to receive from the Corporation reimbursement for the reasonable expenses incurred by such person in connection with the performance of such person's duties as a director. Nothing contained in this Section 3.13 shall preclude any such director from serving the Corporation or any of its subsidiaries in any other capacity and receiving compensation therefor.

ARTICLE IV

Committees of the Board of Directors

SECTION 4.01. Committees of the Board. The provisions of this Article IV are subject in all respects to the terms of the Stockholders Agreement (so long as such agreement remains in effect). The Board shall designate such committees as may be required by the rules of the New York Stock Exchange (or any other principal United States exchange upon which the shares of the Corporation may be listed) and may from time to time designate other committees of the Board (including an executive committee), with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

SECTION 4.02. Conduct of Business. Any committee, to the extent allowed by law and provided in the resolution establishing such committee or the charter of such committee, shall have and may exercise all the duly delegated powers and authority of the Board in the management of the business and affairs of the Corporation. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, any such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, regular and special meetings and other actions of any such committee shall be governed by the provisions of Article III applicable to meetings and actions of the Board. Each committee shall keep regular minutes and report on its actions to the Board.

ARTICLE V

Officers

SECTION 5.01. Number; Term of Office. The officers of the Corporation shall be elected by the Board and shall consist of: a Chairman of the Board, a Chief Executive Officer, a Secretary and a Treasurer. In addition, the Board may elect a President, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents (including, without limitation, Assistant, Executive, Senior and Group Vice Presidents), a Controller and such other officers and agents with such titles and such duties as the Board may from time to time determine, each to have such authority, functions or duties as provided in these By-laws or as the Board may from time to time determine, and each to hold office for such term as may be prescribed by the Board and until such person's successor shall have been chosen and shall qualify, or until such person's death or resignation, or until such person's removal in the manner hereinafter provided. One person may hold the offices and perform the duties of any two or more of said officers; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate or these By-laws to be executed, acknowledged or verified by two or more officers. The Board may require any officer or agent to give security for the faithful performance of such person's duties. Subject to the Stockholders Agreement, any vacancy occurring in any office of the Corporation may be filled by the Board.

SECTION 5.02. Removal. Subject to Section 5.14, any officer may be removed, either with or without cause, by the Board at any meeting thereof called for the purpose, by the Chief Executive Officer, or by any other superior officer upon whom such power may be conferred by the Board.

SECTION 5.03. Resignation. Any officer may resign at any time by giving notice to the Board, the Chief Executive Officer or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.04. Chairman of the Board. The Chairman of the Board may be an officer of the Corporation, subject to the control of the Board, and shall report directly to the Board. The Chairman shall preside at all meetings of the Board.

SECTION 5.05. Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, subject to the control of the Board, and shall report directly to the Board. The Chief Executive Officer shall preside at all meetings of the Board at which the Chairman is not present.

SECTION 5.06. President. The President shall perform such senior duties as he may agree with the Chief Executive Officer (if the position is held by an individual other than the Chief Executive Officer) or as the Board shall from time to time determine.

SECTION 5.07. Chief Operating Officer. The Chief Operating Officer shall perform such senior duties in connection with the operations of the Corporation as he may agree with the Chief Executive Officer or as the Board shall from time to time determine.

SECTION 5.08. Chief Financial Officer. The Chief Financial Officer shall perform all the powers and duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine. The Chief Financial Officer shall report directly to the Chief Executive Officer.

SECTION 5.09. Vice Presidents. Any Vice President shall have such powers and duties as shall be prescribed by his superior officer or the Board. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine. A Vice President need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

SECTION 5.10. Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation; the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation; borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party; the disbursement of funds of the Corporation and the investment of its funds; and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board may from time to time determine.

SECTION 5.11. Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board may from time to time determine.

SECTION 5.12. Secretary. It shall be the duty of the Secretary to act as secretary at all meetings of the Board, of the committees of the Board and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall be custodian of the seal of the Corporation and when deemed necessary shall affix the seal or cause it to be affixed to all certificates of stock, if any, of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws; the Secretary shall have charge of the books, records and papers of the Corporation and shall see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and in general shall perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the Chief Executive Officer or as the Board may from time to time determine.

SECTION 5.13. Assistant Treasurers, Assistant Controllers and Assistant Secretaries. Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Board or by the Treasurer, Controller or Secretary, respectively, or by the Chief Executive Officer. An Assistant Treasurer, Assistant Controller or Assistant Secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

SECTION 5.14. Additional Matters. The Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer, Assistant Controller or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board.

ARTICLE VI

Indemnification

SECTION 6.01. Right to Indemnification. The Corporation, to the fullest extent permitted or required by the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), shall indemnify and hold harmless any person who is or was a director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the Corporation to procure a judgment in its favor) (a "Proceeding") by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity") against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding; provided, however, that the foregoing shall not apply to a director or officer of the Corporation with respect to a Proceeding that was commenced by such director or officer unless the Proceeding (i) was commenced after a Change in Control (as hereinafter defined in Section 6.05(e) of this Article VI); (ii) is brought by way of defense or counterclaim; (iii) is to enforce such director's or officer's rights to indemnification, advancement or contribution under any agreement, certificate of incorporation, by-laws or statute or other law; or (iv) was authorized by the Board. Any director or officer of the Corporation entitled to indemnification as provided in this Section 6.01 is hereinafter called an "Indemnitee". Any right of an Indemnitee to indemnification shall be a contract right and shall include the right to receive, prior to the conclusion of any Proceeding, payment of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader rights to payment of expenses than such law permitted the Corporation to provide prior to such amendment), and the other provisions of this Article VI.

SECTION 6.02. Insurance, Contracts and Funding. The Corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the Corporation or of any Covered Entity against any expenses, judgments, fines and amounts paid in settlement as specified in Section 6.01 or incurred by any such director, officer, employee or agent in connection with any Proceeding referred to in Section 6.01, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. The Corporation may enter into contracts with any director, officer, employee or agent of the Corporation or of any Covered Entity in furtherance of the provisions of this Article VI and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided or authorized in this Article VI.

SECTION 6.03. Indemnification Not Exclusive Right. The right of indemnification provided in this Article VI shall not be deemed to be exclusive of any other rights to which an Indemnitee may otherwise be entitled under the Certificate, any agreement, vote of stockholders or disinterested directors or otherwise, and the provisions of this Article VI shall inure to the benefit of the heirs and legal representatives of any Indemnitee under this

Article VI and shall be applicable to Proceedings commenced or continuing after the adoption of this Article VI, whether arising from acts or omissions occurring before or after such adoption. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate, these By-laws or any other agreement, it is the intent of the parties hereto that an Indemnitee shall enjoy the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 6.04. Indemnification Priority. The Corporation hereby acknowledges that one or more Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by certain entities which hold an interest in the Corporation and have designated certain directors to serve on the Board ("Designating Stockholders"). The Corporation hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to an Indemnitee are primary and any obligation of the Designating Stockholders or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee is secondary), (ii) it shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Certificate, these By-laws or any other agreement between the Corporation and an Indemnitee, without regard to any rights an Indemnitee may have against the Designating Stockholders or their insurers, (iii) it irrevocably waives, relinquishes and releases the Designating Stockholders from any and all claims against the Designating Stockholders for contribution, subrogation or any other recovery of any kind in respect thereof and (iv) if any Designating Stockholder (or any affiliate thereof, other than the Corporation) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Indemnitee, then (1) such Designating Stockholder (or such affiliate, as the case may be) shall be fully subrogated to all rights of such Indemnitee with respect to such payment and (2) the Corporation shall fully indemnify, reimburse and hold harmless such Designating Stockholder (or such other affiliate, as the case may be) for all such payments actually made by such Designating Stockholder (or such other affiliate).

SECTION 6.05. Advancement of Expenses; Procedures; Presumptions and Effect of Certain Proceedings; Remedies. In furtherance, but not in limitation of the foregoing provisions, the following procedures, presumptions and remedies shall apply with respect to advancement of expenses and the right to indemnification under this Article VI:

(a) Advancement of Expenses. All reasonable expenses (including attorneys' fees) incurred by or on behalf of the Indemnitee in connection with any Proceeding shall be advanced to the Indemnitee by the Corporation within 20 days after the receipt by the Corporation of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee and, if required by law at the time of such advance, shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay the amounts advanced if ultimately it should be determined that the Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article VI; provided that such undertaking shall be unsecured and interest free and shall be accepted without regard to an Indemnitee's ability to repay amounts advanced and without regard to an Indemnitee's entitlement to indemnification.

(b) Procedure for Determination of Entitlement to Indemnification. (i) To obtain indemnification under this Article VI, an Indemnitee shall submit to the Secretary a written request, including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The determination of the Indemnitee's entitlement to indemnification shall be made not later than 180 days after receipt by the Corporation of the written request for indemnification together with the Supporting Documentation. The Secretary shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification.

(ii) The Indemnitee's entitlement to indemnification under this Article VI shall be determined in one of the following ways: (A) by a majority vote of the Disinterested Directors (as hereinafter defined in Section 6.05(e)), whether or not they constitute a quorum of the Board, or by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors; (B) by a written opinion of Independent Counsel (as hereinafter defined in Section 6.05(e)) if (x) a Change in Control shall have occurred and the Indemnitee so requests or (y) there are no Disinterested Directors or a majority of such Disinterested Directors so directs; (C) by the stockholders of the Corporation; or (D) as provided in Section 6.05(c).

(iii) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6.05(b)(ii), a majority of the Disinterested Directors shall select the Independent Counsel, but only an Independent Counsel to which the Indemnitee does not reasonably object; provided, however, that if a Change in Control shall have occurred, the Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which a majority of the Disinterested Directors does not reasonably object.

(c) Presumptions and Effect of Certain Proceedings. Except as otherwise expressly provided in this Article VI, if a Change in Control shall have occurred, the Indemnitee shall be presumed to be entitled to indemnification under this Article VI (with respect to actions or omissions occurring prior to such Change in Control) upon submission of a request for indemnification together with the Supporting Documentation in accordance with Section 6.05(b)(i), and thereafter the Corporation shall have the burden of proof to overcome that presumption in reaching a contrary determination. In any event, if the person or persons empowered under Section 6.05(b) to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 180 days after receipt by the Corporation of the request therefor, together with the Supporting Documentation, the Indemnitee shall be deemed to be, and shall be, entitled to indemnification unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. The termination of any Proceeding described in Section 6.01, or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal proceeding, that the Indemnitee had reasonable cause to believe that such conduct was unlawful.

(d) Remedies of Indemnitee. (i) In the event that a determination is made pursuant to Section 6.05(b) that the Indemnitee is not entitled to indemnification under this Article VI, (A) the Indemnitee shall be entitled to seek an adjudication of entitlement to such indemnification either, at the Indemnitee's sole option, in (x) an appropriate court of the State of Delaware or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association; (B) any such judicial proceeding or arbitration shall be de novo and the Indemnitee shall not be prejudiced by reason of such adverse determination; and (C) if a Change in Control shall have occurred, in any such judicial proceeding or arbitration, the Corporation shall have the burden of proving that the Indemnitee is not entitled to indemnification under this Article VI (with respect to actions or omissions occurring prior to such Change in Control).

(ii) If a determination shall have been made or deemed to have been made, pursuant to Section 6.05(b) or (c) of this Article VI, that the Indemnitee is entitled to indemnification, the Corporation shall be obligated to pay the amounts constituting such indemnification within 45 days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that (X) advancement of expenses is not timely made pursuant to Section 6.05(a) of this Article VI or (Y) payment of indemnification is not made within 45 days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 6.05(b) or (c) of this Article VI, the Indemnitee shall be entitled to seek judicial enforcement of the Corporation's obligation to pay to the Indemnitee such advancement of expenses or indemnification. Notwithstanding the foregoing, the Corporation may bring an action, in an appropriate court in the State of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in sub-clause (A) or (B) of this clause (ii) (a "Disqualifying Event"); provided, however, that in any such action the Corporation shall have the burden of proving the occurrence of such Disqualifying Event.

(iii) The Corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.05(d) that the procedures and presumptions of this Article VI are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Article VI.

(iv) In the event that the Indemnitee, pursuant to this Section 6.05(d), seeks a judicial adjudication of or an award in arbitration to enforce rights under, or to recover damages for breach of, this Article VI, the Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any expenses actually and reasonably incurred by the Indemnitee if the Indemnitee prevails in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly.

(e) Definitions. For purposes of this Article VI:

(i) "Authorized Officer" means any one of the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President or the Secretary of the Corporation.

(ii) "Change in Control" means the occurrence of any of the following: (w) any merger or consolidation of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation's Common Stock would be converted into cash, securities or other property, other than a merger of the Corporation in which the holders of the Corporation's Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (x) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Corporation, or the liquidation or dissolution of the Corporation or (y) individuals who would constitute a majority of the members of the Board elected at any meeting of stockholders or by written consent (without regard to any members of the Board elected pursuant to the terms of any series of Preferred Stock) shall be elected to the Board and the election or the nomination for election by the stockholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

(iii) "Disinterested Director" means a director of the Corporation who is not or was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

(iv) "Independent Counsel" means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (x) the Corporation or the Indemnitee in any matter material to either such party or (y) any other party to the Proceeding giving rise to a claim for indemnification under this Article VI. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine the Indemnitee's rights under this Article VI.

SECTION 6.06. Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 6.07. Indemnification of Employees Serving as Directors. The Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, shall indemnify any person who is or was an employee of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such employee is or was serving (a) as a director of a corporation in which the Corporation had at the time of such service, directly or indirectly, a 50% or greater equity interest (a "Subsidiary Director") or (b) at the written request of an Authorized Officer, as a director of another corporation in which the Corporation had at the time of such service, directly or indirectly, a less than 50% equity interest (or no equity interest at all) or in a capacity equivalent to that of a director for any partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) in which the Corporation has an interest (a "Requested Employee"), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Subsidiary Director or Requested Employee in connection with such Proceeding. The Corporation, to the fullest extent of the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation, shall also advance expenses incurred by any such Subsidiary Director or Requested Employee in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation.

SECTION 6.08. Indemnification of Employees and Agents. Notwithstanding any other provision or provisions of this Article VI, the Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, may indemnify any person other than a director or officer of the Corporation, a Subsidiary Director or a Requested Employee, who is or was an employee or agent of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or of a Covered Entity against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The Corporation may also advance expenses incurred by such employee or agent in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation.

SECTION 6.09. Effect of Amendment or Repeal. Any right to indemnification of any person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Article VI after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification is sought.

ARTICLE VII

Capital Stock

SECTION 7.01. Certificates for Shares and Uncertificated Shares.

(a) The shares of stock of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or shall be represented by certificates, or a combination of both. To the extent that shares are represented by certificates, such certificates, whenever authorized by the Board, shall be in such form as shall be approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman of the Board, the Chief Executive Officer, or by any Vice President, and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Corporation, and sealed with the seal of the Corporation, which may be a facsimile thereof. Any or all such signatures may be facsimiles if countersigned by a transfer agent or registrar. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

(b) The stock ledger and blank share certificates, if any, shall be kept by the Secretary or by a transfer agent or by a registrar or by any other officer or agent designated by the Board.

SECTION 7.02. Transfer of Shares. Transfers of shares of stock of each class of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof, or by such

holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, if any, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power (or by proper evidence of succession, assignment or authority to transfer) and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. The person in whose name shares are registered on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security and not absolutely, and written notice thereof shall be given to the Secretary or to such transfer agent, such fact shall be stated in the entry of the transfer. No transfer of shares shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred; provided, however, that transfers of shares of the Class B Common Stock shall be made only in accordance with the provisions related thereto contained in the Certificate.

SECTION 7.03. Registered Stockholders and Addresses of Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments a person registered on its records as the owner of shares of stock, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Each stockholder shall designate to the Secretary or transfer agent of the Corporation an address at which notices of meetings and all other corporate notices may be given to such person, and, if any stockholder shall fail to designate such address, corporate notices may be given to such person by mail directed to such person at such person's post office address, if any, as the same appears on the stock record books of the Corporation or at such person's last known post office address.

SECTION 7.04. Lost, Stolen, Destroyed and Mutilated Certificates. The holder of any certificate representing any shares of stock of the Corporation shall immediately notify the Corporation of any loss, theft, destruction or mutilation of such certificate; the Corporation may issue to such holder a new certificate or certificates for shares, upon the surrender of the mutilated certificate or, in the case of loss, theft or destruction of the certificate, upon satisfactory proof of such loss, theft or destruction; the Board, or a committee designated thereby, or the transfer agents and registrars for the stock, may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or such person's legal representative, to give the Corporation a bond in such sum and with such surety or sureties as they may direct to indemnify the Corporation and said transfer agents and registrars against any claim that may be made on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 7.05. Regulations. The Board may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of stock of each class and series of the Corporation and may make such rules and take such action as it may deem expedient concerning the issue of certificates in lieu of certificates claimed to have been lost, destroyed, stolen or mutilated.

SECTION 7.06. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

SECTION 7.07. Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

ARTICLE VIII

Seal

SECTION 8.01. Seal. The Board shall approve a suitable corporate seal, which shall be in the form of a circle and shall bear the full name of the Corporation and shall be in the charge of the Secretary. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

ARTICLE IX

Fiscal Year

SECTION 9.01. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution by the Board and, if not so fixed by the Board, the fiscal year shall be the year ended December 31.

ARTICLE X

Waiver of Notice

SECTION 10.01. Waiver of Notice. Whenever any notice whatsoever is required to be given by these By-laws, by the Certificate or by law, the person entitled thereto may, either before or after the meeting or other matter in respect of which such notice is to be given, waive such notice in writing or as otherwise permitted by law, which shall be filed with or entered upon the records of the meeting or the records kept with respect to such other matter, as the case may be, and in such event such notice need not be given to such person and such waiver shall be deemed equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XI

Amendments

SECTION 11.01 Amendments. These By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the stockholders or by the Board at any meeting thereof in accordance with the Certificate and the DGCL, subject to the Stockholders Agreement (as long as such agreement is in effect); provided, however, that notice of such alteration, amendment, repeal or adoption of new By-laws is contained in the notice of such meeting of the stockholders or in the notice of such meeting of the Board and, in the latter case, such notice is given not less than 24 hours prior to the meeting.

ARTICLE XII

Litigation Costs

SECTION 12.01. Litigation Costs. Except to the extent prohibited by the DGCL, and unless the Board of Directors or one of its committees otherwise approves in accordance with Section 141 of the DGCL, the Certificate and these By-laws, in the event that any person or entity (a "Claiming Party") (a) initiates, asserts, joins, offers substantial assistance to or has a direct financial interest in (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate or the By-laws, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate or the By-laws or (v) any

action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a "Covered Proceeding"), and (b) such Claiming Party does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought by such Claiming Party, then each such Claiming Party shall be obligated to reimburse the Corporation and any such director, officer or other employee for all fees, costs and expenses of every kind and description (including, but not limited to, all attorneys' fees and other litigation expenses) that the Corporation or any such director, officer or other employee actually incurs in connection with the Covered Proceeding. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII

Miscellaneous

SECTION 13.01. Execution of Documents. The Board or any committee thereof shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, notes, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize (including authority to redelegate) by written instrument to other officers, employees or agents of the Corporation. Such delegation may be by resolution or otherwise and the authority granted shall be general or confined to specific matters, all as the Board or any such committee may determine. In the absence of such designation referred to in the first sentence of this Section, the officers of the Corporation shall have such power so referred to, to the extent incident to the normal performance of their duties.

SECTION 13.02. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board or any committee thereof or any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee or in these By-laws shall select.

SECTION 13.03. Checks. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board or of any committee thereof or by any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee thereof or as set forth in these By-laws.

SECTION 13.04. Proxies in Respect of Stock or Other Securities of Other Corporations. The Board or any committee thereof shall designate the officers of the Corporation who shall have authority from time to time to appoint an agent or agents of the Corporation to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities in any other corporation or other entity, and to vote or consent in respect of such stock or securities; such designated officers may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and such designated officers may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, powers of attorney or other instruments as they may deem necessary or proper in order that the Corporation may exercise its said powers and rights.

SECTION 13.05. Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these By-laws, whether or not explicitly so qualified, are qualified by the provisions of the Certificate and applicable laws. Whenever these By-laws may conflict with any applicable law or the Certificate, such conflict shall be resolved in favor of such law or the Certificate.

ARTICLE XIV

Severability

SECTION 14.01. Severability. If any provision or provisions of these By-laws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these By-laws (including, without limitation, each portion of any paragraph of these By-laws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these By-laws (including, without limitation, each such portion of any paragraph of these By-laws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XV

Definitions

SECTION 15.01. Definitions

As used in these By-laws, unless the context otherwise requires, the term:

“Assistant Controller” means an Assistant Controller of the Corporation.

“Assistant Secretary” means an Assistant Secretary of the Corporation.

“Assistant Treasurer” means an Assistant Treasurer of the Corporation.

“Authorized Officer” is defined in Section 6.05(e).

“Board” is defined in Section 1.01.

“By-laws” means the by-laws of the Corporation, as such by-laws may be amended from time to time.

“Certificate” means the Amended and Restated Certificate of Incorporation of the Corporation.

“Chairman” means the Chairman of the Board.

“Change in Control” is defined in Section 6.05(e).

“Chief Executive Officer” means the Chief Executive Officer of the Corporation.

“Chief Financial Officer” means the Chief Financial Officer of the Corporation.

“Chief Operating Officer” means the Chief Operating Officer of the Corporation.

“Claiming Party” is defined in Article XII.

“Class A Common Stock” is defined in the Certificate

“Class B Common Stock” is defined in the Certificate.

“Common Stock” is defined in the Certificate.

“Controller” means the Controller of the Corporation.

“Corporation” is defined in Section 1.01.

“Covered Entity” is defined in Section 6.01.

“Covered Proceeding” is defined in Article XII.

“Derivative” is defined in Section 2.07(d).

“Designating Stockholders” is defined in Section 6.04.

“DGCL” is defined in Section 2.01.

“Disinterested Director” is defined in Section 6.05(e).

“Disqualifying Event” is defined in Section 6.05(d).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Founder Holding Vehicles” means, collectively, QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes, and the Founder Trusts.

“Founder Investor” means, collectively, the Founders, together with any of their respective Permitted Affiliate Transferees.

“Founder Trusts” means, collectively, (i) in the case of Steven Yi, OBF Investments, LLC, a Nevada limited liability company, (ii) in the case of Eugene Nonko, O.N.E. Holdings LLC, a Washington limited liability company and (iii) in the case of Ambrose Wang, Wang Family Investments LLC, a Washington limited liability company.

“Founders” means, collectively, Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective Founder Holding Vehicles through which they indirectly hold Common Stock.

“Insignia” means, collectively, (1) Insignia QL Holdings, LLC, a Delaware limited liability company, and (2) Insignia A QL Holdings, LLC, a Delaware limited liability company.

“Insignia Investor” means, collectively, Insignia, together with any of its Permitted Affiliate Transferees.

“Indemnitee” is defined in Section 6.01.

“Independent Counsel” is defined in Section 6.05(e).

“Permitted Affiliate Transferee” is defined in the Stockholders Agreement.

“Preferred Stock” is defined in the Certificate.

“President” means the President of the Corporation.

“Principal Stockholder” means each of (1) the White Mountains Investor, (2) the Insignia Investor and (3) the Founder Investor (treating the Founder Investor as a single stockholder for this purpose), in each case, for so long as such stockholder owns at least 5% of the issued and outstanding shares of Common Stock.

"Proceeding" is defined in Section 6.01.

"Public Announcement" means disclosure (i) in a press release reported by the Dow Jones News Service, Reuters Information Service or any similar or successor news wire service or (ii) in a communication distributed generally to stockholders and in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or any successor provisions thereto.

"Qualified Representative" means that a person must be a duly authorized officer, manager or partner of a stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

"Requested Employee" is defined in Section 6.07.

"Secretary" means the Secretary of the Corporation.

"Stockholder Associated Person" is defined in Section 2.07(d).

"Stockholder Information" is defined in Section 2.07(d).

"stockholders" is defined in Section 2.01.

"Stockholders Agreement" means that certain stockholders agreement, by and among the Corporation and White Mountains, Insignia and the Founders, dated as of the date hereof.

"Subsidiary Director" is defined in Section 6.07.

"Supporting Documentation" is defined in Section 6.05(b).

"Treasurer" means the Treasurer of the Corporation.

"Trigger Event" means the first date on which the Principal Stockholders cease collectively to beneficially own (directly or indirectly) more than 50% of the voting power of the outstanding shares of Common Stock.

"Underwriting Agreement" means that certain underwriting agreement, dated as of the date hereof, among the Corporation and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives of the several underwriters listed in Schedule 1 thereto, pursuant to which the Corporation is conducting an initial public offering of its Class A Common Stock.

"Vice President" means a Vice President of the Corporation.

"Voting Commitment" is defined in Section 3.02(b).

"White Mountains" means White Mountains Investments (Luxembourg) S.à r.l.

"White Mountains Investor" means, collectively, White Mountains, together with any of its Permitted Affiliate Transferees.

"Whole Board" is defined in Section 3.02(a).

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF OCTOBER 27, 2020

TABLE OF CONTENTS

This REGISTRATION RIGHTS AGREEMENT (the "Agreement"), dated as of October 27, 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation (the "Company");

ii. White Mountains Investments (Luxembourg) S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) (together with its Permitted Transferees (as defined herein) that become party hereto, the "WTM Investor");

iii. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (together with their respective Permitted Transferees that become party hereto, collectively as a single Holder, the "Insignia Investor");

iv. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles (as defined below) signatories hereto and their respective Permitted Transferees that become party hereto, collectively as a single Holder, the "Founder Investor" and, together with the WTM Investor and the Insignia Investor, the "Principal Investors");

v. the Persons listed on Schedule I hereto (together with their respective Permitted Transferees that become party hereto, the "Non-Founder Management Investor" and, together with the Founder Investor, the "Management Investors" and a Holder (as defined herein) for the purposes of this Agreement); and

vi. such other Persons, if any, that from time to time become party hereto as holders of Registrable Securities (as defined herein) pursuant to Section 4.4 in their capacity as Permitted Transferees.

RECITALS

WHEREAS, pursuant to a Reorganization Agreement, dated as of the date hereof, the Company, QL Holdings LLC, the Principal Investors and certain other Persons have effected a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, the Insignia Investor and the Management Investors own Class B-1 units in QL Holdings LLC ("Class B-1 Units"), together with an equivalent number of shares of the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock"), which, subject to certain restrictions, are exchangeable from time to time at the option of the holder thereof for shares of the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock" and, together with the Class B Common Stock, the "Common Stock"), or, at the Company's election, cash of an equivalent value, pursuant to an Exchange Agreement dated as of the date hereof (the "Exchange Agreement");

WHEREAS, after giving effect to the Reorganization Transactions, the WTM Investor owns shares of Class A Common Stock;

WHEREAS, on the date hereof, the Company has priced an initial public offering (the "IPO") of shares of its Class A Common Stock pursuant to an Underwriting Agreement dated as of the date hereof (the "Underwriting Agreement"); and

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights and certain other matters following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Effectiveness

Section 1.1. Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II

Definitions

Section 2.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors of the Company, after consultation with outside counsel to the Company: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any specified Person, any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; provided that the Company and each of its subsidiaries shall be deemed not to be Affiliates of the WTM Investor, the Insignia Investor or the Management Investors. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of

voting securities, by contract or otherwise. For purposes of this Agreement, each of the WTM Investor, the Insignia Investor and the Management Investors shall not be deemed to be Affiliates of each other solely as a result of entering into this Agreement or the Stockholders Agreement.

"Agreement" shall have the meaning set forth in the Preamble.

"Block Trade Offering" means any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Block Trade Participation Conditions" shall have the meaning set forth in Section 3.2.9.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Class A Common Stock" shall have the meaning set forth in the Recitals.

"Class B Common Stock" shall have the meaning set forth in the Recitals.

"Class B-1 Unit" shall have the meaning set forth in the Recitals.

"Closing" means the closing of the IPO.

"Common Stock" shall have the meaning set forth in the Recitals.

"Demand Notice" shall have the meaning set forth in Section 3.1.3.

"Demand Registration" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Request" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.1.1(c).

"Demand Suspension" shall have the meaning set forth in Section 3.1.6.

"Demanding Holder" means any Principal Investor that exercises a right to request a Demand Registration pursuant to Section 3.1.

"Effective Date" means the date of the Closing.

"Exchange" means the exchange of shares of Class B Common Stock (together with an equivalent number of Class B-1 Units) for shares of Class A Common Stock, or, at the Company's election, cash of an equivalent value, pursuant to the Exchange Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" shall have the meaning set forth in the Recitals.

"Excluded Registration" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan on Form S-8 or its successor form approved by the Board of Directors of the Company or (ii) a registration statement on Form S-4 or its successor form.

"FINRA" means the Financial Industry Regulatory Authority.

"Founder Holding Vehicles" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S-corporation for U.S. federal income tax purposes.

"Founder Investor" shall have the meaning set forth in the Preamble.

"Founder Trusts" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings, LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"Holders" means holders of Registrable Securities under this Agreement.

"Insignia Investor" shall have the meaning set forth in the Preamble.

"IPO" shall have the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Issuer Shares" means the shares of Common Stock or other equity securities of the Company, and any securities into which such shares of Common Stock or other equity securities shall have been changed or any securities resulting from any reclassification or recapitalization of such shares of Common Stock or other equity securities.

"Loss" shall have the meaning set forth in Section 3.9.1.

"Management Investors" shall have the meaning set forth in the Preamble.

"Non-Founder Management Investor" shall have the meaning set forth in the Preamble.

"Permitted Transferee" means, with respect to any Holder, as applicable, (i) the spouse of, or any Person related by blood or adoption to, such Holder, (ii) any trust, or family partnership or family limited liability company, the sole beneficiary of which is such Holder, the spouse of, or any Person related by blood or adoption to, such Holder, (iii) an Affiliate of such Holder, (iv) in the context of a distribution by a Holder that is a Founder Holding Vehicle to its direct or indirect equity owners substantially in proportion to such ownership, the partners, members or stockholders of such Holder, or the partners, members or stockholders of such partners, members or stockholders and (v) any other Holder.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3.3.1.

"Piggyback Registration" shall have the meaning set forth in Section 3.3.1.

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2.5(b).

"Principal Investors" or "Principal Investor" shall have the meaning set forth in the Preamble.

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered pursuant to a Demand Registration or Shelf Registration or sold in a Public Offering, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered in such Demand Registration or Shelf Registration or sold in such Public Offering (excluding any shares to be registered or sold for the account of the Company), subject to any limit specified by the managing underwriter or underwriters pursuant to Section 3.1.7 or Section 3.2.6, as applicable, multiplied by a fraction, the numerator of which is the aggregate number of shares of Common Stock held by such Holder immediately prior to the IPO after giving effect to the Reorganization Transactions, and the denominator of which is the aggregate number of shares of Common Stock held by all Holders immediately prior to the IPO after giving effect to the Reorganization Transactions.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (i) all shares of Class A Common Stock held by the Persons who are party to this Agreement as of the Closing, (ii) all shares of Class A Common Stock issuable upon Exchange to the Persons who are party to this Agreement and (iii) all shares of Class A Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred to the public pursuant to Rule 144 and the restrictive legend and any stop transfer restrictions have been removed, (y) the holder of such securities is able to immediately distribute such securities publicly without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144) or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale to the public of any Issuer Shares under a Registration Statement. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Reorganization Transactions" shall have the meaning set forth in the Recitals.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Period" shall have the meaning set forth in Section 3.2.3.

"Shelf Registration" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Notice" shall have the meaning set forth in Section 3.2.2.

"Shelf Registration Request" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Statement" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Suspension" shall have the meaning set forth in Section 3.2.4.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2.5(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2.5(a).

"Stockholders Agreement" means the Stockholders Agreement, dated as of the date hereof, by and among Pubco, the WTM Investor, the Insignia Investor and the Founder Investor.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests, a direct or indirect transfer, sale, exchange, assignment or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwriting Agreement" shall have the meaning set forth in the Recitals.

"Underwritten Public Offering" means an underwritten Public Offering, including any Block Trade Offering.

"Underwritten Shelf Takedown" means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act (or any successor rule) at the most recent eligibility determination date specified in paragraph (2) of that definition.

"WTM Investor" shall have the meaning set forth in the Preamble.

Section 2.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified.

(g) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE III

Registration Rights

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Section 3.1. Demand Registration.

Section 3.1.1. Request for Demand Registration.

(a) Following the Effective Date, each of the Principal Investors shall have the right to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Principal Investor. Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a "Demand Registration". Subject to Section 3.2.8, (i) the Insignia Investor and the Founder Investor shall each be limited to no more than two Demand Registration Requests and (ii) the WTM Investor shall be limited to no more than four Demand Registration

Requests, in each case on Form S-1 or any similar long-form registration statement (provided that delivery of a written notice pursuant to Section 3.1.3 shall not constitute a Demand Registration Request), and each such demand shall be required to be in respect of at least $50 million in anticipated aggregate net proceeds from all shares sold pursuant to such Registration (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering written notice pursuant to Section 3.1.3 or otherwise); provided, that a Demand Registration shall not be counted for purposes of the number of Demand Registration Requests made by the Demanding Holder that had submitted such Demand Registration Request unless and until the Demand Registration has become effective and the Demanding Holders register and sell at least 90% of the Registrable Securities requested to be included in such Registration.

(b) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities to be registered, and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of the Demand Registration Request, the Company shall as promptly as reasonably practicable file a Registration Statement (a "Demand Registration Statement"), as specified in the Demand Registration Request for such Demand Registration, relating to such Demand Registration. The Company shall use its reasonable best efforts to cause such Demand Registration Statement to be declared effective under the Securities Act as promptly as practicable, and in any event within 60 days after receipt of the Demand Registration Request; provided that in the event that the SEC notifies the Company that it will not review a Demand Registration Statement, the Company shall cause such Demand Registration Statement to become effective no later than five Business Days after receiving such notification.

Section 3.1.2. Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if a Demand Registration was declared effective or an Underwritten Shelf Takedown was consummated within the preceding 60 days (unless otherwise consented to by the Board of Directors of the Company); provided, however, that if a prior Underwritten Shelf Takedown was executed as a Block Trade Offering, no such limitation shall apply.

Section 3.1.3. Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than three Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the

Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days after the date that the Demand Notice was delivered.

Section 3.1.4. Demand Withdrawal. A Demanding Holder and any other Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the execution of the underwriting agreement related to such Demand Registration. Upon receipt of a notice to such effect from a Demanding Holder (or if there is more than one Demanding Holder, from all such Demanding Holders) with respect to all of the Registrable Securities included by such Demanding Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement; provided that, for the avoidance of doubt, in the event of a request for a Demand Registration by more than one Holder, the Company shall continue all efforts to secure effectiveness of the applicable Demand Registration Statement with respect to the Registrable Securities requested to be included by each of the Holders that has not withdrawn its Registrable Securities. Notwithstanding any withdrawal of Registrable Securities from a Demand Registration pursuant to this Section 3.1.4, the Demand Registration with respect to which the withdrawal was made shall be counted for purposes of the number of Demand Registration Requests made by the Demanding Holder that had submitted the Demand Registration Request pursuant to Section 3.1.1(a) unless (a) such Demanding Holder reimburses the Company for all documented out-of-pocket expenses incurred in connection with the Demand Registration with respect to which the withdrawal was made, (b) the withdrawal is made as a result of an event that has had a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of the Company or (c) the withdrawal is made in response to a Demand Suspension pursuant to Section 3.1.6.

Section 3.1.5. Effective Registration. The Company shall use reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than 180 days plus the duration of any suspension period (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6. Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders (provided that the Company shall not disclose any material non-public information that is

the basis for such notice to any Holder without the express consent of such Holder), delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension (i) more than once during any 12-month period or (ii) for a period exceeding 60 days on any one occasion. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon (a) the Company's decision to file or seek effectiveness of such Demand Registration Statement following such Demand Suspension and (b) the effectiveness of such Demand Registration Statement. Notwithstanding the provisions of this Section 3.1.6, the Company may not postpone the filing or effectiveness of, or suspend use of, a Demand Registration Statement past the date upon which the applicable Adverse Disclosure is disclosed to the public or otherwise ceases to be Adverse Disclosure. During a Demand Suspension, the Company shall be prohibited from filing a registration statement for its own account or for the account of any other Holder or holder of its securities and, upon termination of any Demand Suspension, the Company shall promptly amend or supplement the applicable Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request.

Section 3.1.7. Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be in the case of any Demand Registration (x) first, for each Holder that has requested to participate in such Demand Registration an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect.

Section 3.1.8. Resale Rights. In the event that a Principal Investor elects to request a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners, members or stockholders, the Registration shall provide for resale by such partners, members or stockholders, if requested by such Principal Investor.

Section 3.2. Shelf Registration.

Section 3.2.1. Request for Shelf Registration.

(a) Upon the written request of any Principal Investor from time to time following the date on which the Company becomes eligible to use Form S-3 or any similar short-form registration statement (a "Shelf Registration Request"), the Company shall promptly file with the SEC a shelf Registration Statement pursuant to Rule 415 (or any successor rule) under the Securities Act ("Shelf Registration Statement") (and, if the Company is a WKSI on the date of the Shelf Registration Request or will become one by the time of filing such Shelf Registration Statement, then such Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act, an "Automatic Shelf Registration Statement")) relating to the offer and sale of Registrable Securities by any Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in the Shelf Registration Statement and the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to become effective under the Securities Act as promptly as practicable, and in any event within 45 days following receipt of such Shelf Registration Request; provided that in the event that the SEC notifies the Company that it will not review a Shelf Registration Statement, the Company shall cause such Shelf Registration Statement to become effective no later than five Business Days after receiving such notification. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

(b) If on the date of the Shelf Registration Request: (i) the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities; and (ii) the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

Section 3.2.2. Shelf Registration Notice. Promptly upon receipt of a Shelf Registration Request (but in no event more than three Business Days thereafter), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.2.6, the Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days after the date that the Shelf Registration Notice has been delivered.

Section 3.2.3. Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the "Shelf Period").

Section 3.2.4. Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders (provided that the Company shall not disclose any material non-public information that is the basis for such notice to any Holder without the express consent of such Holder), suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than one time during any 12-month period, or (ii) for a period exceeding 60 days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus and in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, and upon such termination, promptly amend or supplement the applicable Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. Notwithstanding the provisions of this Section 3.2.4, the Company may not postpone the filing or effectiveness of, or suspend use of, a Shelf Registration Statement past the date upon which the applicable Adverse Disclosure is disclosed to the public or otherwise ceases to be Adverse Disclosure. During a Shelf Suspension, the Company shall be prohibited from filing a registration statement for its own account or for the account of any other Holder or holder of its securities.

Section 3.2.5. Shelf Takedown.

(a) At any time during which the Company has an effective Shelf Registration Statement with respect to a Principal Investor's Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, such Principal Investor may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of such Holder's Registrable Securities that are covered by

such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement for such purpose; provided that any Shelf Takedown Request to effect an Underwritten Shelf Takedown shall be required to be in respect of at least $25 million in anticipated net proceeds in the aggregate (including after giving effect to net proceeds expected to be received by any Holder that participates in such offering after delivering a written notice pursuant to Section 3.2.5(b)), unless a lesser amount is then held by the Principal Investors requesting to participate in such offering.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than three Business Days thereafter) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown that number of Registrable Securities as each such Potential Takedown Participant may request in writing. Subject to Section 3.2.6, the Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days after the date that the Shelf Takedown Notice has been delivered. Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Block Trade Participation Conditions (as defined below), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.5 shall be determined by the initiating Principal Investor(s); provided that if such Underwritten Shelf Takedown is to be completed and subject to the Block Trade Participation Conditions and subject to Section 3.2.6, each Potential Takedown Participant's Pro Rata Portion shall be included in such Underwritten Shelf Takedown if such Potential Takedown Participant has complied with the requirements set forth in this Section 3.2.5. For any Underwritten Shelf Takedown that is not a Block Trade Offering, any Principal Investor that has requested its Registrable Securities be included in such Underwritten Shelf Takedown pursuant to this Section 3.2.5 may withdraw all or any portion of its Registrable Securities included in an Underwritten Shelf Takedown from such Underwritten Shelf Takedown at any time prior to the execution of the underwriting agreement related to such Underwritten Shelf Takedown.

(c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration or an Underwritten Shelf Takedown was consummated within the preceding 60 days (unless otherwise consented to by the Board of Directors of the Company); provided, however, that if a prior Underwritten Shelf Takedown was executed as a Block Trade Offering, no such limitation shall apply.

Section 3.2.6. Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be (x) first, for each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect.

Section 3.2.7. Resale Rights. In the event that a Principal Investor elects to request a Registration pursuant to this Section 3.2 in connection with a distribution of Registrable Securities to its partners, members or stockholders, the Registration shall provide for resale by such partners, members or stockholders, if requested by such Principal Investor.

Section 3.2.8. S-3 Eligibility. Notwithstanding the foregoing, if, at any time following the period of 12 calendar months after the Closing, the Company is not eligible to register securities on Form S-3, until the Company is eligible the Company shall be obligated to file such additional Demand Registration Statements on Form S-1 or any similar long-form registration statements as may be necessary to effect the registration of all Registrable Securities held by the Principal Investors, in a manner to allow sales consistent with the terms of this Section 3.2. Any such Demand Registration Statement filed pursuant to this Section 3.2.8 shall not be counted for purposes of the number of Demand Registration Requests made by the Demanding Holder that had submitted such Demand Registration Request pursuant to Section 3.1.1(a). The meaning of the phrase "period of 12 calendar months" is intended to be consistent with the way in which the phrase "12 calendar months" is used for purposes of the registrant eligibility requirements in Form S-3.

Section 3.2.9. Block Trades. If a Principal Investor wishes to engage in a Block Trade Offering (either through filing an Automatic Shelf Registration Statement or through a Shelf Takedown Request), then notwithstanding the time periods set forth in Section 3.2.1, Section 3.2.2 or Section 3.2.4, such Principal Investor will notify the Company not less than two (2) Business Days prior to the day such Block Trade Offering is first anticipated to commence and the Company will promptly notify other Holders of such Block Trade Offering and such

notified Holders (each, a "Potential Bock Trade Participant") may elect whether or not to participate no later than the next Business Day (i.e., one (1) Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by the Principal Investor), and the Company will as expeditiously as possible use its reasonable best efforts to facilitate such Block Trade (which may close as early as two (2) Business Days after the date it commences). Any Potential Block Trade Participant's request to participate in a Block Trade shall be binding on the Potential Block Trade Participant; provided that each such Potential Block Trade Participant may condition its participation on such Block Trade Offering being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Block Trade Participant of not less than 90% (or such lesser percentage specified by such Potential Block Trade Participant in writing) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate ("Block Trade Participation Conditions").

Section 3.3. Piggyback Registration.

Section 3.3.1. Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2 or (ii) an Excluded Registration), then, as soon as practicable (but in no event less than five Business Days prior to the proposed date of filing of such Registration Statement or, in the case of any such Public Offering, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within three Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of such Public Offering, the Company shall determine for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall promptly give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, the Company shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown

under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, the Company shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. If the offering pursuant to such Registration Statement or Public Offering is to be an Underwritten Public Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall, make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such underwritten offering. If the offering pursuant to such Registration Statement or Public Offering is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall, make such arrangements so that each such Holder may, participate in such offering on such basis. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw; provided that such request must be made in writing prior to the execution of the underwriting agreement.

Section 3.3.2. Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (x) first, 100% of the securities that the Company or (subject to Section 3.7) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (A) the number of such Registrable Securities requested to be sold by such Holder, and (B) a number of such shares equal to such Holder's Pro Rata Portion and (z) third, and only if all of the Registrable Securities referred to in clause (y) have been included in such Registration, any other securities eligible for inclusion in such Registration.

Section 3.3.3. No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.4. Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3

conducted as an Underwritten Public Offering, each Holder agrees, if requested, to become bound by and to execute and deliver such lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to (a) Transfer, directly or indirectly, any Registrable Securities or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Registrable Securities, as is entered into by any Principal Investor with the underwriter(s) of such Public Offering; provided, however, that no Holder shall be required to enter into a lock-up agreement covering a period of greater than 90 days after the date of the final Prospectus relating to such offering or such longer period as is agreed to by each of the Principal Investors; provided, further, that in no event shall such lock-up period be greater than the period agreed to by the Company, its directors or officers or any other Principal Investors. Notwithstanding the foregoing, such lock-up agreement shall not apply to (i) distributions-in-kind to a Principal Investor's partners, members or stockholders; (ii) Transfers to Permitted Transferees of such Holder in accordance with the terms of this Agreement, in each case, only if such distributees and transferees agree to be bound by the restrictions herein; or (iii) other customary exceptions that the underwriter(s) of such Underwritten Public Offering may agree to.

Section 3.5. Registration Procedures.

Section 3.5.1. Requirements. In connection with the Company's obligations under Sections 3.1, 3.2 and 3.3, the Company shall use its reasonable best efforts to effect any applicable Registration and to facilitate the sale of any applicable Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) as promptly as is reasonably practicable prepare and file the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) subject to applicable law, make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) subject to applicable law, except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any participating Principal Investor, or the underwriters, if any, shall reasonably object;

(b) as promptly as is reasonably practicable prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Principal Investor with Registrable Securities

covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (i) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (ii) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable

thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Holders of a majority of the Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its reasonable best efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1 or Section 3.2, as applicable; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least three Business Days prior to any sale of Registrable Securities to the underwriters;

(l) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities if other than the CUSIP for the publicly traded Class A Common Stock;

(n) make such representations and warranties to the Holders of Registrable Securities being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(o) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any participating Principal Investor or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(p) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(q) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(r) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) use its reasonable best efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available, including through the SEC's EDGAR filing system or any successor system, to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on the securities exchange on which the Company's Class A Common Stock is then listed or quoted and on each inter-dealer quotation system on which the Company's Class A Common Stock is then quoted;

(v) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Principal Investor with Registrable Securities covered by the applicable Registration Statement, by a representative appointed by the Holders of a majority of the Registrable Securities covered by the applicable Registration Statement, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(w) in the case of a marketed Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(x) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(y) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(z) take all such other reasonable actions as are necessary or advisable in order to expedite or facilitate the Registration and disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.5.2. Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such

Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.5.3. Discontinuing Registration. Each Holder agrees that, as promptly as possible after receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5.1(d), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5.1(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 3.6. Underwritten Offerings.

Section 3.6.1. Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Section 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, each Principal Investor seeking to participate in such offering and the underwriters, and to contain such representations and warranties by the Company and such other terms as are customary in agreements of that type. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in public offerings similar to the applicable offering. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.2. Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary public offerings. Any such Holder shall be required to make representations and warranties and other agreements, deliver an opinion or opinions from its counsel and provide indemnities, in each case as are customarily made by selling stockholders in secondary public offerings.

Section 3.6.3. Participation in Underwritten Registrations. Subject to the provisions of Section 3.6.1 and Section 3.6.2 above, no Person may participate in any Underwritten Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that any such Holder shall not be required to make any representations or warranties to or agreements with the Company other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations, warranties or agreements as are customary in agreements of that type.

Section 3.6.4. Selection of Underwriters. In the case of an Underwritten Public Offering under Section 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Holders of a majority of Registrable Securities to be included in such Underwritten Public Offering; provided that such managing underwriter or underwriters shall be reasonably acceptable to the Company.

Section 3.7. No Inconsistent Agreements; Additional Rights. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

Without the prior written consent of each Principal Investor, neither the Company nor any of its subsidiaries shall enter into any agreement granting registration or similar rights to any Person that are prior in right, pari passu or inconsistent with the rights under this Agreement.

Section 3.8. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses of the Company (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of one counsel for each Principal Investor to the extent that they participate in such Registration or sale, (ix) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (x) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xi) all expenses of the Company related to the "road-show" for any Underwritten Public Offering. All such expenses are referred to herein as "Registration Expenses". The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities, which shall be paid by the participating Holders in proportion to the number of Registrable Securities offered and sold by or on behalf of each such Holder.

Section 3.9. Indemnification.

Section 3.9.1. Indemnification by the Company. The Company shall, and it hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its officers, directors, partners, members, managers, stockholders and employees and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons from and against any and all losses, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and reasonable legal expenses or other reasonable expenses actually incurred thereby in connection with investigating or

defending any claim or proceeding resulting therefrom) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report and other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9.1 in respect of any untrue statement or omission contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement that has not been corrected in a subsequent writing prior to the sale of the Registrable Securities to the Person asserting the claim or (iii) any violation or alleged violation by the Company (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder.

Section 3.9.2. Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its officers, directors, partners, members, managers, stockholders and employees and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information about such Holder furnished in writing by such selling Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation

less any amounts paid by such Holder pursuant to Section 3.9.4 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.3. Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the prior written consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into in good faith more than 60 days after receipt by the indemnifying party of such request and more than 30 days after receipt of the proposed terms of such settlement and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. It is understood that the indemnifying party or

parties shall not, except as specifically set forth in this Section 3.9.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction.

Section 3.9.4. Contribution. If for any reason the indemnification provided for in Section 3.9.1 and Section 3.9.2 is unavailable to an indemnified party (other than as a result of exceptions contained in Section 3.9.1 and Section 3.9.2) or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9.1 and 3.9.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the fullest extent provided in Sections 3.9.1 and 3.9.2 hereof without regard to the provisions of this Section 3.9.4. The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. Notwithstanding the provisions of this Section 3.9.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 3.9.2 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.10. Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, including the delivery of customary opinions requested to effectuate such sales pursuant to Rule 144, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.11. Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended.

ARTICLE IV

Miscellaneous

Section 4.1. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among

any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

Section 4.2. Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: Lance Martinez

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren

if to the WTM Investor, to:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
1, rue Hildegard von Bingen
Luxembourg, L-1282
R.C.S. Luxembourg: B 167.137
Attention: Manfred Schneider

with a copy (which shall not constitute notice) to:

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to Insignia Investor, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

if to the Founder Investor or the Non-Founder Management Investor, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3. Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9, 4.2, 4.7, 4.8, 4.9 and 4.13 and this Section 4.3, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Section 4.4. Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Class B-1 Units, shares of Class B Common Stock or Registrable Securities effected in accordance with the terms of the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (to the extent applicable)

and this Agreement to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4.

Section 4.5. Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

Section 4.6. Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and each of the Principal Investors. Each such amendment, modification, extension or termination shall be binding upon each party hereto and each other Holder; provided that no such amendment, modification, extension or termination that disproportionately and adversely affects any party hereto shall be binding upon such party unless agreed to in writing by such party. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Section 4.7. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.8. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to

assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.9. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.10. Merger; Binding Effect, Etc. This Agreement (along with the Exchange Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives,

successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

Section 4.11. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

Section 4.12. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 4.13. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such, for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.À R.L.

By: /s/ Manfred Schneider
Name: Manfred Schneider
Title: Manager

[*Signature Page to Registration Rights Agreement*]

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

[*Signature Page to Registration Rights Agreement*]

STEVEN YI

By: /s/ Steven Yi

EUGENE NONKO

By: /s/ Eugene Nonko

AMBROSE WANG

By: /s/ Ambrose Wang

OBF INVESTMENTS, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

O.N.E. HOLDINGS LLC

By: /s/ Eugene Nonko
Name: Eugene Nonko
Title: Manager

WANG FAMILY INVESTMENTS LLC

By: /s/ Ambrose Wang
Name: Ambrose Wang
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and CEO

KEITH CRAMER

By: /s/ Keith Cramer

TIGRAN SINANYAN

By: /s/ Tigran Sinanyan

LANCE MARTINEZ

By: /s/ Lance Martinez

BRIAN MIKALIS

By: /s/ Brian Mikalis

ROBERT PERINE

By: /s/ Robert Perine

JEFFREY SWEETSER

By: /s/ Jeffrey Sweetser

SERGE TOPJIAN

By: /s/ Serge Topjian

KUANLING AMY YEH

By: /s/ Kuanling Amy Yeh

SCHEDULE I

1. Keith Cramer
2. Tigran Sinanyan
3. Lance Martinez
4. Brian Mikalis
5. Robert Perine
6. Jeffrey Sweetser
7. Serge Topjian
8. Kuanling Amy Yeh

Exhibit 10.1

EXECUTION VERSION

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

QL HOLDINGS LLC

Dated as of October 27, 2020

THE UNITS REPRESENTED BY THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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FOURTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

QL HOLDINGS LLC

This FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "**Agreement**") of QL Holdings LLC, a Delaware limited liability company (the "**Company**"), dated as of October 27, 2020 is adopted, executed and agreed to, for good and valuable consideration, by Guilford Holdings, Inc., a Delaware corporation ("**Intermediate Holdco**"), Insignia QL Holdings, LLC, a Delaware limited liability company ("**ICP Main Fund Buyer**"), Insignia A QL Holdings, LLC, a Delaware limited liability company ("**ICP Parallel Fund Buyer**" and, together with ICP Main Fund Buyer, "**Insignia**"), the Management Parties (as defined below), and each of the other Members identified on Exhibit A hereto, as Members, and, solely for the purposes of Section 3.01(b), Section 3.01(c), Section 3.02(b), Section 3.02(d), Section 3.02(e), Article 13, Section 14.09 and Section 14.10, MediaAlpha, Inc. ("**Pubco**"). Capitalized terms used but not simultaneously defined are defined in or by reference to Section 1.01.

W I T N E S E T H:

WHEREAS, the Company was formed as a limited liability company on March 7, 2014, pursuant to the Delaware Limited Liability Company Act (6 *Del.C.* §18-101, *et seq*.) (as amended from time to time, the "**Delaware LLC Act**") by the filing of its Certificate of Formation (as amended, the "**Certificate**") with the Secretary of State;

WHEREAS, Pubco and the Company have entered into an underwriting agreement with the several underwriters named therein, providing for the initial public offering (the "**IPO**") of the Class A common stock, par value $0.01 per share, of Pubco (the "**Class A Common Stock**");

WHEREAS, in connection with the IPO, Pubco, the Company and certain other Persons have entered into a Reorganization Agreement, dated as of the date hereof (the "**Reorganization Agreement**"), pursuant to which the parties thereto have agreed to consummate a series of reorganization transactions (collectively, the "**Reorganization Transactions**");

WHEREAS, prior to the IPO and the Reorganization Transactions, WTM (through its then wholly owned subsidiary Intermediate Holdco), Insignia, the Founders (as defined below) and certain other employees of the Company held directly or indirectly all of the equity interests in the Company (collectively, the "**Prior Units**") under the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of July 1, 2020 (as amended, the "**Prior LLC Agreement**"), pursuant to which the Company has heretofore been governed;

WHEREAS, in connection with the IPO and the Reorganization Transactions, among other things, (i) the Prior LLC Agreement is being amended and restated to reflect (x) a recapitalization of the Company through the conversion of the Prior Units into two new classes of equity consisting of the Class A-1 Units (as defined below) initially held by Intermediate Holdco, and Class B-1 Units (as defined below) initially held by Insignia, the Management Parties and certain other employees of the Company, including the Legacy Profits Interest Holders and (y) the designation of Intermediate Holdco as sole Managing Member, (ii) Intermediate Holdco is acquiring a portion of the Class B-1 Units held by Insignia and the Management Parties and all of the Class B-1 Units held by the Legacy Profits Interest Holders and thereafter (iii) the Legacy Profits Interest Holders are withdrawing as Members; and

WHEREAS, as of the date of this Agreement, Intermediate Holdco, Insignia and the Management Parties desire to amend and restate the Prior LLC Agreement in its entirety as set forth herein to give effect to the foregoing and the other Reorganization Transactions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Prior LLC Agreement in its entirety as set forth herein and further agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.01. *Definitions.* As used in this Agreement, the following terms have the following meanings:

"**Adjusted Capital Account**" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or period, adjusted as follows:

(a) increased by the sum of (x) any amounts which such Member is obligated or has agreed to contribute (but has not yet contributed) to the Company pursuant to this Agreement and (y) the amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treas. Reg. §1.704-1(b)(2)(ii)(c), Treas. Reg. §1.704-2(g)(1) and Treas. Reg. §1.704-2(i)(5); and

(b) decreased by the items described in subclauses (4), (5) and (6) of Treas. Reg. §1.704-1(b)(2)(ii)(d) with respect to such Member.

"**Adjustment Notice**" is defined in Section 12.05(b).

"**Affiliate**" means, when used with respect to a specified Person, any Person that directly or indirectly Controls, is Controlled by or is Under Common Control with such specified Person; *provided* that none of the Management Parties, WTM and Insignia or any of their respective Affiliates shall be deemed to be an Affiliate of Pubco, the Company or any of their respective Subsidiaries.

"**Agreement**" is defined in the preamble.

"**Allocable Share**" is defined in Section 12.05(b).

"**Applicable Law**" means, to the extent applicable to the Company or its activities or any Member, as applicable: (a) all U.S. federal and state statutes and laws and all statutes and laws of foreign countries; (b) all rules and regulations (including interpretations thereof) of all regulatory agencies, organizations and bodies; and (c) all rules and regulations (including interpretations thereof) of all self-regulatory agencies, organizations and bodies now or hereafter in effect.

"Assumed Tax Liability" means, with respect to a Fiscal Quarter, an amount equal to the greater of (i) the U.S. Federal, state, local and non-U.S. taxes owed by Pubco and its Subsidiaries (including any taxes of the Company and its Subsidiaries, but only to the extent they are allocable to and payable by Pubco or members of Pubco's Consolidated Group) for the Fiscal Quarter (other than obligations to remit any amounts withheld from payments to third parties), and (ii) the amount determined under clause (i) if Net Profit and Net Loss (and any other applicable tax items) were allocated to Pubco and its Subsidiaries for the entire Fiscal Quarter based on their Percentage Interests as of the end of the Fiscal Quarter.

"**Base Rate**" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"**BBA Rules**" means Subchapter C of Chapter 63 of the Code Sections 6221 through 6241, as amended, and any Treasury Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

"**Book Value**" means, with respect to any property, such property's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the Fair Market Value of such property as reasonably determined by the Managing Member;

(b) The Book Values of all properties shall be adjusted to equal their respective Fair Market Values as determined in the Managing Member's discretion in connection with (i) the acquisition of an interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution to the Company, (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company, or (iii) the liquidation of the Company within the meaning of Treas. Reg. §1.704-1(b)(2)(ii)(g);

(c) The Book Value of property distributed to a Member shall be the Fair Market Value of such property as determined by the Managing Member; and

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted tax basis of such property pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. §1.704-1 (b)(2)(iv)(m) and clause (f) of the definition of Net Profits and Net Losses; *provided, however,* that Book Value shall not be adjusted pursuant to this clause (d) to the extent the Managing Member determines that an adjustment pursuant to clause (b) hereof is necessary or appropriate in connection with the transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Book Value of property has been determined or adjusted pursuant to clause (b) or (d) hereof, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Net Profits and Net Losses and other items allocated pursuant to Article 6.

"**Business Combination Transaction**" is defined in the Pubco Charter.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are required or authorized by law to close.

"**Capital Account**" is defined in Section 6.01(a).

"**Capital Contribution**" means the amount of all cash capital contributions by a Member to the Company and the Fair Market Value of any property contributed by a Member to the Company (net of any liabilities secured by such property that the Company is considered to assume or take subject to under Section 752 of the Code).

"**Cash Consideration**" means, with respect to any applicable exchange pursuant to Section 3.07, an amount in cash equal to the product of (x) the number of Class B-1 Units to be exchanged, (y) the Exchange Rate in effect at the time of the exchange and (z) the Class A Common Stock Value.

"**Certificate**" is defined in the recitals.

"**Class A Common Stock**" is defined in the recitals.

"**Class A Common Stock Value**" means the last closing trade price for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, on the Trading Day immediately prior to the date of the applicable exchange, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Class A Common Stock Value shall be determined in good faith by a majority of the directors of Pubco that do not have an interest in the Class B-1 Units to be exchanged.

"**Class A-1 Units**" is defined in Section 3.01(a).

"**Class B Common Stock**" means the Class B common stock, par value $0.01 per share, of Pubco.

"**Class B-1 Units**" is defined in Section 3.01(a).

"**Class B-1 Units Vesting Agreement**" is defined in Section 3.01(c).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Company**" is defined in the preamble.

"**Company Minimum Gain**" means "partnership minimum gain" as that term is defined in Treas. Reg. §1.704-2(d).

"**Consolidated Group**" means any affiliated, combined, unitary or consolidated group of corporations that files a consolidated income tax return (including pursuant to Section 1501 of the Code).

"**Consolidated Transaction**" is defined in Section 9.06(b).

"**Control**", including the correlative terms "**Controlled by**" and "**Under Common Control with**" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"**Delaware LLC Act**" is defined in the recitals.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to property for such Fiscal Year, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treas. Reg. §1.704-3(d), Depreciation for such Fiscal Year shall be the amount of book basis recovered for such Fiscal Year under the rules prescribed by Treas. Reg. §1.704-3(d)(2) and (b) with respect to any property the Book Value of which differs from its adjusted tax basis at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided* that if the adjusted tax basis of any property at the beginning of such Fiscal Year is zero, Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Managing Member.

"**Designating Stockholders**" is defined in Section 11.02.

"**Dispute**" is defined in Article 13.

"**Economic Risk of Loss**" has the meaning assigned to such term in Treas. Reg. §1.752-2(a).

"**Effective Time**" means immediately prior to the completion of the IPO.

"**Entity Classification Election**" is defined in Section 12.03.

"**Equity Securities**" means, as applicable, (a) any capital stock, membership interests, other share capital or securities containing any profit participation features, (b) any securities directly or indirectly convertible or exercisable into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible or exercisable into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (d) any share appreciation rights, phantom share rights or other similar rights, or (e) any equity securities, rights or instruments issued or issuable with respect to any of the foregoing referred to in clauses (a) through (d) above in connection with a combination, subdivision, recapitalization, merger, consolidation, conversion, share exchange or other reorganization or similar event or transaction.

"**Exchange**" is defined in the Exchange Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Agreement**" means the Exchange Agreement, dated as of the date hereof, by and among Pubco, the Company, Intermediate Holdco, Insignia and the Management Parties.

"**Exchange Rate**" means, with respect to (i) the holder of any Class B-1 Units that is a party to the Exchange Agreement, the meaning ascribed to such term in the Exchange Agreement and (ii) any other holder of any Class B-1 Units, the number of shares of Class A Common Stock for which one Class B-1 Unit will be exchanged pursuant to Section 3.07.

"**Fair Market Value**" means, with respect to specified property as of any date, the fair market value for such property as between a willing buyer under no compulsion to buy and a willing seller under no compulsion to sell in an arm's-length transaction occurring on such date, taking into account all relevant factors determinative of value (including in the case of securities any restrictions on transfer applicable thereto), as is reasonably determined in good faith by the Managing Member.

"**Fiscal Quarter**" means, any of the four periods commencing, January 1, April 1, July 1 and October 1 and ending March 31, June 30, September 30 and December 31, respectively, or such other periods as the Managing Member may determine to take into account changes in the periods for which estimated U.S. federal income tax payment are due under applicable law.

"**Fiscal Year**" means, except as otherwise required by Applicable Law, for the Company's financial reporting and federal income tax purposes, a period commencing January 1 and ending December 31 of each year, or such other period as the Managing Member may determine.

"**Founder Holding Vehicles**" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes.

"**Founder Trusts**" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"**Founders"** means Steven Yi, Eugene Nonko and Ambrose Wang, directly or indirectly through the Founder Holding Vehicles through which they hold their equity interests in the Company.

"**Indemnitee**" is defined in Section 11.02.

"**Initiating Party**" is defined in Article 13.

"**Insignia**" is defined in the preamble.

"**Intermediate Holdco**" is defined in the preamble.

"**Intermediate Holdco Contribution Agreement**" means the Contribution Agreement, dated as of the date hereof, by and between Pubco and WTM, relating to WTM's contribution of Intermediate Holdco to Pubco in exchange for Class A Common Stock.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended from time to time.

"**IPO**" is defined in the recitals.

"**Losses**" is defined in Section 11.02.

"**Legacy Profits Interest Holders**" means, collectively, those Persons listed on Schedule I hereto, each of whom, pursuant to the Reorganization Agreement and as contemplated by this Agreement, have withdrawn as Member as of the Effective Time and after giving effect to the Reorganization Transactions.

"**Management Parties**" means, collectively, Steven Yi, the Founder Holding Vehicles and the Non-Founder Senior Executives.

"**Managing Member**" means Intermediate Holdco, which, as of the Effective Time, is a wholly owned Subsidiary of Pubco.

"**Member**" means each Person listed on Exhibit A hereto and each other Person that becomes a member of the Company as provided herein, so long as such Person continues as a member of the Company.

"**Member Nonrecourse Debt**" has the meaning assigned to the term "partner nonrecourse debt" in Treas. Reg. §1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" has the meaning assigned to the term "partner nonrecourse debt minimum gain" in Treas. Reg. §1.704-2(i)(2).

"**Member Nonrecourse Deductions**" has the meaning assigned to the term "partner nonrecourse deductions" in Treas. Reg. §1.704-2(i)(1).

"**Net Profits**" and "**Net Losses**" for any Fiscal Year or other period means, respectively, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits and Net Losses pursuant to this definition of "Net Profits" and "Net Losses" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition of "Net Profits" and "Net Losses" shall be subtracted from such taxable income or loss;

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b), clause (c) or clause (d) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(f) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Section 734(b) of the Code is required, pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Profits or Net Losses; and

(g) Any items that are allocated pursuant to Section 6.04 shall be determined by applying rules analogous to those set forth in clauses (a) through (f) hereof but shall not be taken into account in computing Net Profits and Net Losses.

"**Non-Founder Senior Executives**" means, collectively, Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeff Sweetser, Serge Topjian and Amy Yeh.

"**Nonrecourse Deductions**" is defined in Treas. Reg. §1.704-2(b)(1).

"**Notice**" is defined in Section 14.07.

"**Panel**" is defined in Article 13.

"**Percentage Interest**" means, with respect to each Member, a fraction (expressed as a percentage), the numerator of which is the aggregate number of Class A-1 Units and Class B-1 Units held by such Member and the denominator of which is the aggregate number of Class A-1 Units and Class B-1 Units held by all the Members (it being understood that if the Company hereafter issues any Equity Securities other than Class A-1 Units or Class B-1 Units, then this definition shall be changed pursuant to an amendment of this Agreement in accordance with the terms hereof). The initial Percentage Interest of each Member are set forth on Exhibit A hereto.

"**Permitted Transferee**" means, with respect to a Member, as applicable, and in the case of Intermediate Holdco, subject to Section 9.02, (i) the spouse of, or any Person related by blood or adoption to, such Member, (ii) any trust, or family partnership or family limited liability company, the sole beneficiary of which is such Member, the spouse of, or any Person related by blood or adoption to, such Member, (iii) an Affiliate of such Member, (iv) in the context of a distribution by such Member to its direct or indirect equity owners substantially in proportion to such ownership, the partners, members or stockholders of such Member, or the partners, members or stockholders of such partners, members or stockholders and (v) any other Member.

"**Permitted Transferee Member**" means a Permitted Transferee that is admitted as a Member pursuant to the terms of this Agreement.

"**Person**" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee, or entity in a representative capacity, and any government or agency or political subdivision thereof.

"**Prior LLC Agreement**" is defined in the recitals.

"**Prior Units**" is defined in the recitals.

"**Pubco**" is defined in the recitals.

"**Pubco Charter**" means the Amended and Restated Certificate of Incorporation of Pubco dated as of the date hereof.

"**Pull-In Election**" is defined in Section 12.05(c).

"**Push-Out Election**" is defined in Section 12.05(d).

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, by and among Pubco, WTM, Insignia and the Management Parties.

"**Regulatory Allocations**" is defined in Section 6.04(b).

"**Reorganization Agreement**" is defined in the recitals.

"**Reorganization Transactions**" is defined in the recitals.

"**Responding Party**" is defined in Article 13.

"**Restricted Transaction**" is defined in Section 9.06(a).

"**SEC**" means the Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"**Secretary of State**" means the Secretary of State of the State of Delaware.

"**Section 1.704-3(c)(3)(iii)(B) Method**" is defined in Section 6.05(b).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Share Exchange**" means a share exchange involving more than 50% of the shares of common stock of Pubco. Share exchanges effected in accordance with the Exchange Agreement shall not constitute nor be counted towards the occurrence of a "Share Exchange" for purposes of this Agreement.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among Pubco, WTM, Insignia and the Founders.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, limited liability company or other entity, a majority of the capital stock or other equity interests of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by such Person or any direct or indirect Subsidiary of such Person or (b) a partnership in which such Person or any direct or indirect Subsidiary is a general partner.

"**Tax Withholding Advance**" is defined in Section 5.04(b).

"**Tax Distribution Date**" means April 10 (with respect to the Fiscal Quarter beginning January 1 and ending March 31), June 10 (with respect to the Fiscal Quarter beginning April 1 and ending June 30), September 10 (with respect to the Fiscal Quarter beginning July 1 and ending September 30) and December 10 (with respect to the Fiscal Quarter beginning October 1 and ending December 31) of each calendar year, which shall be adjusted by the Managing Member as reasonably necessary to take into account changes in estimated tax payment due dates for U.S. federal income taxes under applicable law.

"**Tax Distributions**" is defined in Section 5.02(a).

"**Tax Matters Member**" is defined in Section 12.05(a).

"**Tax Receivables Agreement**" means the Tax Receivables Agreement, dated as of the date hereof, by and among Pubco, the Company, White Mountains Insurance Group, Ltd., Insignia and the Management Parties.

"**Trading Day**" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**Transaction Documents**" means, collectively, this Agreement, the Reorganization Agreement, the Exchange Agreement, the Tax Receivables Agreement, the Registration Rights Agreement and the Stockholders Agreement.

"**Transfer**" is defined in Section 9.01.

"**Treasury Regulations**" or "**Treas. Reg.**" means the final (or, where expressly noted, temporary or proposed) regulations promulgated under the Code, as amended, supplemented or modified from time to time.

"**Unit**" is defined in Section 3.01(a).

"**Unvested Class B-1 Units**" is defined in Section 3.01(c).

"**Unvested Prior Units**" is defined in Section 3.01(c).

"**WTM**" means White Mountains Investments (Luxembourg) S.à r.l.

Section 1.02. *Other Definitional and Interpretative Provisions.* The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Annexes are to Articles, Sections, Exhibits and Annexes of this Agreement unless otherwise specified. Any capitalized term used in any Exhibit and not otherwise defined therein has the meaning ascribed to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Laws.

ARTICLE 2
ORGANIZATION

Section 2.01. *Formation; Amendment and Restatement.* The Company was formed as a Delaware limited liability company under and pursuant to the Delaware LLC Act. The Members agree to continue the Company as a limited liability company under the Delaware LLC Act, upon the terms and subject to the conditions set forth in this Agreement. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware LLC Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware LLC Act, control.

Section 2.02. *Company Name.* The name of the Company is QL Holdings LLC. The business of the Company may be conducted under that name or such other names as the Managing Member may from time to time designate; *provided*, *however*, that the Company complies with Applicable Law relating to name changes and the use of fictitious and assumed names.

Section 2.03. *Purposes of the Company.* The purposes of the Company are to carry on any lawful business or activity and to have and exercise all of the powers, rights and privileges which a limited liability company organized pursuant to the Delaware LLC Act may have and exercise. The Company shall not conduct any business which is forbidden by or contrary to Applicable Law.

Section 2.04. *Principal Place of Business.* The principal place of business of the Company shall be 700 S. Flower St., Suite 640, Los Angeles, California, 90017, or such other place as the Managing Member may designate from time to time. The Company may establish or abandon from time to time such additional offices and places of business as the Managing Member may deem appropriate in the conduct of the Company's business.

Section 2.05. *Registered Office and Agent.* The name of the registered agent for service of process of the Company and the address of the Company's registered office in the State of Delaware shall be Registered Agent Solutions, Inc., 9 E. Loockerman Street, Suite 311, Dover, Delaware 19901, or such other agent or office in the State of Delaware as the Managing Member or the officers may from time to time determine.

Section 2.06. *Qualification in Other Jurisdictions.* The Managing Member or a duly authorized officer of the Company shall execute, deliver and file certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in the jurisdictions in which the Company may wish to conduct business. In those jurisdictions in which the Company may wish to conduct business in which qualification or registration under assumed or fictitious names is required or desirable, the Managing Member or a duly authorized officer of the Company shall cause the Company to be so qualified or registered in compliance with Applicable Law.

Section 2.07. *Term.* The term of the Company shall continue indefinitely unless the Company is dissolved in accordance with the provisions of this Agreement and the Delaware LLC Act.

Section 2.08. *No State-law Partnership.* The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member or officer be a partner of or in a joint venture with any other Member or officer by virtue of this Agreement, for any purposes other than as is set forth in the last sentence of this Section 2.08, and this Agreement shall not be construed to the contrary. The Members intend that the Company be treated as a partnership for U.S. federal income tax purposes (as well as under any applicable state or local income tax laws), and the Company shall not elect or permit itself or any of its Subsidiaries to be treated as an association taxable as a corporation for U.S. federal income tax purposes (or under any applicable state or local income tax laws).

ARTICLE 3
CAPITALIZATION

Section 3.01. *Units; Capitalization.*

(a) Units; Capitalization. Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gain, loss, deduction and expense of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement, shall be represented by units of limited liability company interest (each, a "**Unit**"). The Company shall initially have two authorized classes of Units designated "**Class A-1 Units**" and "**Class B-1 Units**." The total number of authorized Units consists of an unlimited number of authorized Class A-1 Units and 100,000,000 Class B-1 Units. The ownership by a Member of Units shall entitle such Member to allocations of profits and losses and other items and distributions of cash and other property as is set forth in Article 5 and Article 6, respectively.

(b) Issuances of Class A-1 Units to Managing Member. In connection with the IPO and pursuant to the Reorganization Agreement, (i) the Company converted all Prior Units then held by Intermediate Holdco into Class A-1 Units, (ii) Intermediate Holdco acquired a portion of the Class B-1 Units then held by Insignia and the Management Parties and all of the Class B-1 Units then held by the Legacy Profits Interest Holders, (iii) Intermediate Holdco contributed such acquired Class B-1 Units to the Company and (iv) the Company converted such Class B-1 Units into Class A-1 Units, such that, at the Effective Time and after giving effect to the Reorganization Transactions, Intermediate Holdco, as Managing Member, holds the number of Class A-1 Units set forth opposite its name under the column "Class A-1 Units" on Exhibit A, which shall represent all the Class A-1 Units then outstanding. After the Effective Time, (A) additional Class A-1 Units may only be issued to the Managing Member in accordance with the terms and conditions of this Agreement and (B) for each Class A-1 Unit the Company issues to the Managing Member, Pubco shall issue a number of Class A Common Stock based on the Exchange Rate then in effect.

(c) Issuances of Class B-1 Units. In connection with the IPO and pursuant to the Reorganization Agreement, (i) the Company converted all Prior Units (other than those then held by Intermediate Holdco) into Class B-1 Units, (ii) Insignia and the Management Parties conveyed a portion of the Class B-1 Units held by them to Intermediate Holdco, (iii) the Legacy Profits Interest Holders conveyed all of the Class B-1 Units held by them to Intermediate Holdco and withdrew as Members. At the Effective Time and after giving effect to the Reorganization Transactions, Class B-1 Units shall be held in such numbers as set forth opposite the applicable Member's name under the column "Class B-1 Units" on Exhibit A, which shall collectively represent all the Class B-1 Units then outstanding. Each Class B-1 Unit issued upon the conversion of a Prior Unit representing "profits interests" within the meaning of Revenue Procedure Procedures 93-27 and 2001-43 for U.S. federal income tax purposes and for which the applicable conditions to vesting of such Prior Unit under the applicable the applicable Restricted Unit Plan and Restricted Unit Award Agreement pursuant to which such Prior Unit was issued have not been satisfied in full as of the time of the IPO (any such Prior Unit, an "**Unvested Prior Unit**") shall be issued subject to the terms of such Restricted Unit Plan and Restricted Unit Award Agreement which are hereby incorporated herein by reference *mutatis mutandis*, except that references to the applicable Unvested Prior Unit shall be deemed to refer to the corresponding Class B-1 Units upon the conversion of such Unvested Prior Unit ("**Unvested Class B-1 Units**"), and any references to the rights and distributions of the Unvested Prior Unit as a "profits interest" for U.S. federal income tax purposes shall be interpreted to refer to such corresponding Unvested Class B-1 Units as a capital interest in the Company for U.S. federal income tax purposes. Notwithstanding the immediately preceding sentence, if any holder of Unvested Class B-1 Units has subscribed for shares of Class B Common Stock and entered into separate agreements with the Company relating to the terms of vesting of such Unvested Class B-1 Units (each, a "**Class B-1 Unit Vesting Agreement**"), the provisions of which may be determined, altered or waived in the sole

discretion of the Managing Member subject to any consents required under the applicable Class B-1 Unit Vesting Agreement, then the terms of such Class B-1 Unit Vesting Agreement shall supersede and govern with respect to such Unvested Class B-1 Units. After the Effective Time, for each Class B-1 Unit the Company issues to a Member, Pubco shall issue one Class B Common Stock to such Member.

(d) Members. The Managing Member and the Persons listed on Exhibit A are the sole Members of the Company as of the Effective Time, and after giving effect to the Reorganization Transactions. Exhibit A may be amended by the Company from time to time in accordance with Section 4.01, but may not be amended to reduce the economic rights of a Member, unless solely to reflect a transfer or exchange of the units of such Member.

(e) Certificates; Legends. Units shall be issued in uncertificated form; *provided* that, at the request of any Member, the Managing Member shall cause the Company to issue one or more certificates to any such Member holding Class B-1 Units representing in the aggregate the Class B-1 Units held by such Member. If any certificate representing Class B-1 Units is issued, then such certificate shall bear a legend substantially in the following form:

> THIS CERTIFICATE EVIDENCES CLASS B-1 UNITS REPRESENTING A MEMBERSHIP INTEREST IN QL HOLDINGS LLC AND IS A SECURITY WITHIN THE MEANING OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE MEMBERSHIP INTEREST IN QL HOLDINGS LLC REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THE MEMBERSHIP INTEREST IN QL HOLDINGS LLC REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF QL HOLDINGS LLC, DATED AS OF OCTOBER 27, 2020, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

Section 3.02. *Authorization and Issuance of Additional Units.*

(a) The Managing Member shall have the right to cause the Company to issue and/or create and issue at any time after the date hereof, and for such amount and form of consideration as the Managing Member may determine, additional Units (of Class A-1 Units, Class B-1 Units or new classes) or other Equity Securities of the Company (including creating classes or series thereof having such powers, designations, preferences and rights as may be determined by the Managing Member), subject to Section 14.08. The Managing Member shall have the power to make such amendments to this Agreement in order to provide for such powers, designations, preferences and rights as the Managing Member in its discretion deems necessary or appropriate to give effect to such additional authorization or issuance in accordance with the provisions of this Section 3.02(a), subject to Section 14.08.

(b) At any time Pubco issues one or more shares of Class A Common Stock (other than an issuance of the type covered by Section 3.02(c) or Section 3.02(e)), Pubco shall promptly contribute all the net proceeds (if any) received by Pubco with respect to such shares of Class A Common Stock to (A) Intermediate Holdco, which in turn shall promptly contribute all such net proceeds to the Company or (B) a holder of Class B-1 Units in exchange for (i) a corresponding number of Class B-1 Units pursuant to Section 3.07 (such Class B-1 Units shall automatically be canceled on the books and records of the Company and shall no longer be deemed issued and outstanding membership interests of the Company) or (ii) if such holder has subscribed for shares of Class B Common Stock and is party to the Exchange Agreement, a corresponding number of Class B-1 Units and shares of Class B Common Stock pursuant to the Exchange Agreement (in which case the Company will cancel such Class B-1 Units pursuant to Section 2.01(b)(iii) of the Exchange Agreement). Upon the contribution of all such net proceeds, the Managing Member shall cause the Company to issue to Intermediate Holdco a number of Class A-1 Units determined based upon the Exchange Rate then in effect.

(c) At any time Pubco issues one or more shares of Class A Common Stock to a holder of Class B-1 Units in exchange for (i) a corresponding number of Class B-1 Units pursuant to Section 3.07, such Class B-1 Units shall automatically be canceled on the books and records of the Company and shall no longer be deemed issued and outstanding membership interests of the Company or (ii) if such holder has subscribed for shares of Class B Common Stock and is party to the Exchange Agreement, a corresponding number of Class B-1 Units and shares of

Class B Common Stock pursuant to the Exchange Agreement, the Company shall cancel such Class B-1 Units pursuant to Section 2.01(b)(iii) of the Exchange Agreement. Upon any such cancellation by the Company of such Class B-1 Units, the Managing Member shall cause the Company to issue to Intermediate Holdco a number of Class A-1 Units determined based upon the Exchange Rate then in effect.

(d) At any time Pubco issues one or more shares of capital stock of Pubco (other than Class A Common Stock or Class B Common Stock), Pubco shall contribute all the net proceeds (if any) received by Pubco with respect to such share or shares of capital stock to Intermediate Holdco, which in turn shall contribute all such net proceeds to the Company. After Intermediate Holdco contributes to the Company all such net proceeds, then, subject to the provisions of Section 3.02(a) and Section 14.08, the Managing Member shall cause the Company to issue to Intermediate Holdco a corresponding number of Units or other Equity Securities of the Company (other than Class A-1 Units or Class B-1 Units) (such corresponding number of Units to be determined in good faith by the Managing Member, taking into account the powers, designations, preferences and rights of such capital stock). For the avoidance of doubt, such Units or other Equity Securities will have the same economic rights as such issued capital stock of Pubco.

(e) At any time Pubco issues one or more shares of Class A Common Stock in connection with an equity incentive program (including for purposes of this Section 3.02(e), any shares of Class A Common Stock that were issued in connection with the IPO and pursuant to the Reorganization Agreement prior to the Effective Time), whether such share or shares are issued upon exercise (including cashless exercise) of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Managing Member shall cause the Company to issue to Intermediate Holdco a corresponding number of Class A-1 Units (determined based upon the Exchange Rate then in effect); *provided* that Pubco shall be required to contribute all the net proceeds (if any) received by Pubco from or otherwise in connection with such issuance of one or more Class A Common Stock, including the exercise price of any option exercised, to Intermediate Holdco, which in turn shall be required to contribute all such net proceeds to the Company. If any such shares of Class A Common Stock so issued by Pubco in connection with an equity incentive program are subject to vesting or forfeiture provisions, then the Class A-1 Units that are issued by the Company to Intermediate Holdco in connection therewith in accordance with the preceding provisions of this Section 3.02(e) (or the Reorganization Agreement, as applicable) shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the Class A-1 Units (determined based upon the Exchange Rate then in effect) issued by the Company in accordance with the preceding provisions of this Section 3.02(e) (or the Reorganization Agreement, as applicable) shall automatically vest or be forfeited. Any cash or property held by either Pubco or the Company or on either's behalf in respect of dividends paid on restricted Class A Common Stock that fail to vest shall be returned to the Company upon the forfeiture of such restricted Class A Common Stock.

(f) For purposes of this Section 3.02, "net proceeds" means (x) the gross proceeds to Pubco from the issuance of Class A Common Stock or other securities, *less* (y) all *bona fide* out-of-pocket fees and expenses of Pubco, Intermediate Holdco, the Company and their respective Subsidiaries actually incurred in connection with such issuance.

Section 3.03. *Repurchase or Redemption of Class A Common Stock.* If, at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by Pubco for cash, then the Managing Member shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Class A-1 Units held by Intermediate Holdco (determined based upon the Exchange Rate then in effect), at an aggregate redemption price equal to the aggregate purchase or redemption price of the Class A Common Stock being repurchased or redeemed by Pubco (plus any reasonable expenses related thereto) and upon such other terms as are the same for the Class A Common Stock being repurchased or redeemed by Pubco.

Section 3.04. *Repurchase or Redemption of Class B Common Stock*. Class B Common Stock shall not be repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) other than pursuant to the Exchange Agreement.

Section 3.05. *Repurchase or Redemption of Other Capital Stock.* If, at any time, any shares of capital stock of Pubco (other than Class A Common Stock or Class B Common Stock) are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by Pubco for cash, then the Managing Member shall cause the Company, immediately prior to such repurchase or redemption of such shares, to redeem a corresponding number of Units or other Equity Securities described in Section 3.02(c) held by Intermediate Holdco, at an aggregate redemption price equal to the aggregate purchase or redemption price of such capital stock being repurchased or redeemed by Pubco (plus any reasonable expenses related thereto), and upon such other terms as are the same for such capital stock being repurchased or redeemed by Pubco.

Section 3.06. *Changes in Common Stock.* Any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of Class A Common Stock, Class B Common Stock or other capital stock of Pubco shall be accompanied by an identical subdivision or combination, as applicable, of the Class A-1 Units, Class B-1 Units or other Equity Securities, as applicable.

Section 3.07. *Exchange of Class B-1 Units.* Unless a holder of Class B-1 Units has subscribed for shares of Class B Common Stock and is party to the Exchange Agreement, in which case the terms of the Exchange Agreement shall supersede this Section 3.07, the Company may, in the sole and absolute discretion of the Managing Member, elect to acquire some or all of the Class B-1 Units at any time, and from time to time, in exchange for a number of shares of Class A Common Stock (determined based on the Exchange Rate then in effect) or, at Pubco's election, Cash Consideration. On the date hereof, the Exchange Rate shall equal 1. The Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit or stock split, unit or stock distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit or stock split, reclassification, reorganization, recapitalization or otherwise) of the Class B-1 Units or any similar event, in each case that is not accompanied by an identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock or any similar event, in each case that is not accompanied by an identical subdivision or combination of the Class B-1 Units. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the shares of Class A Common Stock are converted or changed into another security, securities or other property, this Section 3.07 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

ARTICLE 4
MEMBERS

Section 4.01. *Names and Addresses.* The names and addresses of the Members are set forth on Exhibit A attached hereto and made a part hereof. The Managing Member shall cause Exhibit A to be amended from time to time to reflect the admission of any additional Member, the withdrawal or termination of any Member, receipt by the Company of notice of any change of address of a Member or the occurrence of any other event requiring amendment of Exhibit A, including a change in the number of Units held by any Member.

Section 4.02. *No Liability for Status as Member.* Except as otherwise set forth in the Delaware LLC Act or under Applicable Law, including in respect of a Member's obligation to return funds wrongfully distributed to it, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no Member shall have any personal liability whatsoever solely by reason of its status as a Member, whether to the Company or to any creditor of the Company, for the debts, obligations or liabilities of the Company or for any of its losses beyond the amount of such Member's personal obligation to pay its Capital Contribution to the Company. Except as otherwise expressly provided in the Delaware LLC Act, the liability of each Member for Capital Contributions shall be limited to the amount of Capital Contributions required to be made by such Member in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due pursuant to the provisions of this Agreement. In no event shall any Member enter into any agreement or instrument that would create or purport to create personal liability on the part of any other Member for any debts, obligations or liabilities of the Company without the prior written consent of such other Member. It is acknowledged and agreed that no Member is obligated to pay or make any future Capital Contribution to the Company.

Section 4.03. *Disclaimer of Certain Duties.*

(a) Generally. Notwithstanding any other provision of this Agreement, but subject to Section 11.01, to the extent that, at law or in equity, any Member (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to any Member, to any Person who acquires an interest in the Company or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth herein, if any; *provided* that, the Managing Member, in the performance of its duties as such, shall owe to the Company and the Members the same fiduciary duties (including the duties of loyalty and due care) owed by directors of the board of Pubco to Pubco and its stockholders under the laws of the State of Delaware (after giving effect to the limitation of liability of such directors set forth in Section 9.01 of the Pubco Charter to the maximum extent permitted by Section 102(b)(7) of the Delaware General Corporation Law). The elimination of duties (including fiduciary duties) to the Company, each of the Members, each other Person who acquires an interest in in the Company and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, each of the Members, each other Person who acquires an interest in the Company and each other Person bound by this Agreement.

(b) Certain Business Activities.

(i) Subject to Section 4.03(c) and any contractual obligations by which the Company or any or all of the Members may be bound from time to time, none of the Members nor any of their Affiliates shall have a duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Company or any of the Company's Affiliates, including those business activities or lines of business deemed to be competing with the Company or any of the Company's Affiliates. To the fullest extent permitted by law, none of the Members nor any of their Affiliates, nor any of their respective officers or directors, shall be liable to the Company or its Members, or to any Affiliate of the Company or such Affiliates stockholders or members, for breach of any fiduciary duty, solely by reason of any such activities of any Member or its Affiliates, or of the participation therein by any officer or director of any Member or its Affiliates.

(ii) To the fullest extent permitted by law, but subject to any contractual obligations by which the Company or any or all of the Members may be bound from time to time, none of the Members nor any of its Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Company or any of the Company's Affiliates, and without limiting Section 4.03(c), none of the Members nor any of their Affiliates nor any of their respective officers, directors or employees shall be deemed to have breached his, her or its fiduciary duties, if any, to the Company or its Members or to any Affiliate of the Company or such Affiliate's stockholders or members solely by reason of engaging in any such activity. Any director of the board of Pubco nominated by a Member or its applicable Affiliate pursuant to the Stockholders Agreement may consider both the interests of such Member and such Member's obligations hereunder in exercising such director's powers, rights and duties hereunder and as a director of Pubco, the sole stockholder of the Managing Member.

(c) Corporate Opportunities. Subject to any contractual provisions by which the Company or any or all of the Members or their respective Affiliates may be bound from time to time, in the event that any Member or any of their Affiliates or any of their respective officers, directors or employees, acquires knowledge of a potential transaction or other matter which may be an opportunity for any Member (or any of its respective Affiliates), on the one hand, and the Company (or any of its Affiliates), on the other hand, none of the Members nor any of their Affiliates, officers, directors or employees shall have any duty to communicate or offer such opportunity to the Company or any of its Affiliates, and to the fullest extent permitted by law, none of the Members nor any of their Affiliates, officers, directors or employees shall be liable to the Company or its Members, or any Affiliate of the Company or such Affiliate's stockholders or members, for breach of any fiduciary duty or otherwise, solely by reason of the fact that such Member or any of its Affiliates, officers, directors or employees acquires, pursues, or obtains such opportunity for itself, directs such opportunity to another person, or otherwise does not communicate information regarding such opportunity to the Company or any of its Affiliates, and the Company (on behalf of itself and its Affiliates and their respective stockholders and Affiliates) to the fullest extent permitted by law hereby waives and renounces any claim that such business opportunity constituted an opportunity that should have been presented to the Company or any of its Affiliates.

Section 4.04. *Transactions Between Members and the Company.* Except as otherwise provided by Applicable Law, a Member may, but shall not be obligated to, lend money to the Company, act as a surety or guarantor for the Company, or transact other business with the Company, and has the same rights and obligations when transacting business with the Company as a person or entity who is not a Member, provided such transactions shall be entered into on terms and conditions customary in arm's-length transactions between unrelated parties.

Section 4.05. *Meeting of Members.* Any action permitted or required to be taken by the Members pursuant to this Agreement may be effected at a meeting of such Members called by the Managing Member, in its discretion at any time from time to time, by the Managing Member giving not less than five days' prior written notice to all other Members, which notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State of Delaware at such reasonable place as the Managing Member shall designate and during normal business hours, and may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. The Members may vote at any such meeting in person or by proxy. Participation in such a meeting shall constitute presence in person at such meeting. No notice of the time, place or purpose of any meeting need be given to any Member who, either before or after the time of such meeting, waives such notice in writing. At any meeting of the Members, the Managing Member, whether present in person or by proxy, shall, except as otherwise provided by law or by this Agreement, constitute a quorum. Whenever any Company action is to be taken by vote of the Members at a meeting, such action shall be authorized upon receiving the affirmative vote of the Managing Member. For the avoidance of doubt, Members owning Class B-1 Units shall not be entitled, with respect to such Class B-1 Units, to vote on or approve or consent to any action permitted or required to be taken or any determination required to be made by the Company or the Members, including the right to vote on or approve or consent to any merger or consolidation involving the Company, or any amendment to this Agreement, other than pursuant to Section 14.08.

Section 4.06. *Action by Members Without Meeting.* Any action permitted or required to be taken by the Members pursuant to this Agreement that may be effected at a meeting of the Members may instead be effected by consent in writing or by electronic transmission of the Managing Member, with the same effect as if taken at a meeting of the Members.

Section 4.07. *Limited Rights of Members.* Other than as provided in this Article 4 and Article 10 (and Article 7 in the case of the Managing Member), no Member, in such Person's capacity as a Member, shall have the power or authority to act for or on behalf of, or to bind, the Company, or to vote at any meeting of the Members.

Section 4.08. *Withdrawal of Members.* A Member does not have the right to withdraw from the Company as a Member (except in connection with a Transfer of all of the Units of such Member in accordance with this Agreement) and any attempt to violate the provisions of this Section 4.08 shall be legally ineffective and void *ab initio*.

ARTICLE 5
DISTRIBUTIONS

Section 5.01. *Distributions.* To the extent permitted by Applicable Law and hereunder, distributions to Members may be declared by the Managing Member out of funds legally available therefor in such amounts and on such terms (including the payment dates of such distributions) as the Managing Member shall determine using such record date as the Managing Member may designate; such distributions shall be made to the Members as of the close of business on the applicable record date on a *pro rata* basis in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided*, *however*, that the Managing Member shall have the obligation to make distributions as set forth in Sections 5.02 and 10.01; and *provided further* that, notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 5.01, the Managing Member shall give notice to each Member of the record date, the amount and the terms of the distribution and the payment date thereof. Notwithstanding the foregoing, any distribution otherwise payable with respect to a Class B-1 Unit pursuant to this Section 5.01 that is not a vested Unit shall be retained by the Company and, once such Class B-1 Unit is vested, distributed to the holder of such Class B-1 Unit.

Section 5.02. *Distributions for Payment of Income Tax.*

(a) On each Tax Distribution Date, unless prohibited by law, the Company shall make a *pro rata* distribution to the Members (including holders of unvested Units) (a "**Tax Distribution**"), in accordance with their respective Percentage Interests, of an aggregate amount in cash sufficient for Intermediate Holdco to receive an amount in such Tax Distribution equal to a reasonable estimate of the Assumed Tax Liability for the corresponding Fiscal Quarter (before taking into account Section 5.02(b)).

(b) If any current or former Member transfers some or all of its Units to Pubco or Intermediate Holdco pursuant to the Exchange Agreement or otherwise in any Fiscal Quarter prior to the corresponding Tax Distribution Date (and therefore does not receive a Tax Distribution for such Fiscal Quarter in respect of such transferred Units pursuant to Section 5.02(a)), the portion of the Tax Distribution for such Fiscal Quarter attributable to the reasonable estimate of the Assumed Tax Liability for such Fiscal Quarter in respect of such transferred Units prior to such transfer shall be paid to the transferring Member (instead of distributed to Intermediate Holdco).

(c) At least ten Business Days prior to the due date for any payment required to be made under the Tax Receivables Agreement with respect to a Fiscal Year, the Company shall make a *pro rata* distribution to the Members (a "**TRA Distribution**"), in accordance with their respective Percentage Interests, of an aggregate amount in cash sufficient for Intermediate Holdco to receive a distribution in an amount equal to such payment due under the Tax Receivables Agreement.

(d) If there are not sufficient funds on hand to distribute the full amount otherwise required to be distributed pursuant to this Section 5.02, the amount distributable to each Member shall be reduced *pro rata* in proportion to the amounts the Members would otherwise receive under Sections 5.02(a), 5.02(b) and 5.02(c). The Company shall make future distributions as soon as funds become available to pay the remaining portion of such distribution *pro rata* among the Members in proportion to the amounts the Members would otherwise receive under Sections 5.02(a), 5.02(b) and 5.02(c).

(e) If in connection with the filing of an income tax return for a Fiscal Year or the settlement of an income tax contest with respect to a Fiscal Year, the Company reasonably determines that the sum of the actual Assumed Tax Liability for each Fiscal Quarter of such Fiscal Year (or any portion thereof) beginning on or after the Effective Time exceeds the sum of the Tax Distributions made to Intermediate Holdco in respect of such Fiscal Quarters (or any portion thereof) pursuant to Section 5.02(a) (taking into account Section 5.02(b)), within 10 Business Days of such filing or settlement, the Company shall make an additional Tax Distribution among the Members in accordance with their respective Percentage Interests in a manner consistent with Section 5.02(a) and (b) such that Intermediate Holdco receives an amount equal to such excess.

Section 5.03. *Limitations on Distributions.* Notwithstanding anything to the contrary contained in this Agreement, distributions to Members shall be subject to the restrictions contained in §18-607 of the Delaware LLC Act.

Section 5.04. *Withholding.*

(a) Authority to Withhold; Treatment of Withheld Amounts. Each Member hereby authorizes the Company and the Managing Member, on behalf of the Company, to withhold and pay to the applicable taxing authority any taxes payable by the Company with respect to such Member or as a result of such Member's participation in the Company (including the Member's Allocable Share of any imputed underpayment paid by the Company or any income, withholding or other taxes paid or incurred with respect to or as a result of the Member, and any claims liabilities, interest, penalties or fees incurred with respect to any such taxes).

(b) Indemnification. All taxes paid or incurred by the Company with respect to or as a result of a Member (including the Member's Allocable Share of any imputed underpayment paid by the Company or any income, withholding or other taxes paid or incurred with respect to or as a result of the Member, and any claims liabilities, interest, penalties or fees incurred with respect to any such taxes) (such amounts, "**Tax Withholding Advances**"), shall be repaid to the Company in the following manner: The Company may reduce the amount of any current or succeeding distribution (including any Tax Distribution or TRA Distribution) to any Member to the extent of such Member's outstanding Tax Withholding Advances. To the extent a Tax Withholding Advance of a Member remains

outstanding after reduction of the first four Tax Distributions and four TRA Distributions that would have otherwise been made to the Member following the incurrence of the Tax Withholding Advance (treating distributions as reducing Tax Withholding Advances in the order in which they were incurred), the Member shall indemnify and hold harmless the Company for the entire amount of such Tax Withholding Advance that remains outstanding. If a Member with an outstanding Tax Withholding Advance transfers some or all of its Units to Intermediate Holdco, Pubco or the Company, such Member shall indemnify and hold harmless the Company for the portion of such outstanding Tax Withholding Advance attributable to the transferred Units (and neither Intermediate Holdco nor Pubco shall succeed to such Tax Withholding Advance). If a Member with an outstanding Tax Withholding Advance transfers some or all of its Units to a Person (other than Intermediate Holdco, Pubco or the Company), such transferee Member shall succeed to the portion of such outstanding Tax Withholding Advance attributable to the transferred Units. In the event of a liquidation of Company, any liquidation proceeds otherwise payable to a Member will be reduced to the extent of such Member's outstanding Tax Withholding Advances (if any) and, if such reduction is insufficient to repay the Company for the full amount outstanding of such Tax Withholding Advances, the Member shall indemnify and hold harmless the Company for the excess. This Section 5.04(b) shall apply to Members and former Members and shall survive the Transfer of a Member's Units and the termination, dissolution, liquidation and winding up of the Company and, for this purpose to the extent not prohibited by applicable Law, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.04(b), including instituting a lawsuit to collect such indemnification.

(c) Refunds. In the event that the Company receives a refund of taxes previously withheld, the economic benefit of such refund shall be apportioned among the Members in a manner reasonably determined by the Managing Member to offset the prior operation of this Section 5.04 in respect of such withheld taxes.

ARTICLE 6
ALLOCATIONS AND TAX MATTERS

Section 6.01. *Capital Accounts and Adjusted Capital Accounts*.

(a) Establishment of Capital Accounts. The Company shall establish and maintain for each Member on its books a capital account (a "**Capital Account**"). Each Member's Capital Account (a) shall be increased by (i) the amount of money contributed by such Member to the Company, (ii) the Book Value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and (iii) allocations to such Member of Net Profits and any other items of income or gain allocated to such Member, and (b) shall be decreased by (i) the amount of money distributed to such Member by the Company, (ii) the Book Value of property distributed to such Member by the Company (net of liabilities secured by the distributed property that such Member is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to such Member of Net Losses and any other items of loss or deduction allocated to such Member. The Capital Accounts shall also be increased or decreased to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Book Value. On the transfer of all or part of a Member's Units, the Capital Account of the transferor that is attributable to the transferred Units shall carryover to the Permitted Transferee Member in accordance with the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(1). A Member that has more than one class of Units shall have a single Capital Account that reflects all such Units.

(b) Negative Balances; Interest. None of the Members shall have any obligation to the Company or to any other Member to restore any negative balance in its Capital Account. No interest shall be paid by the Company on any Capital Contributions.

(c) No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any distribution from the Company, except as expressly provided herein.

Section 6.02. *Additional Capital Contributions.* Subject to Section 3.02, no Member shall be required to make any additional Capital Contributions to the Company or lend any funds to the Company, although any Member may agree with the Managing Member and become obligated to do so.

Section 6.03. *Allocations of Net Profits and Net Losses.* Subject to Section 6.04, Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members *pro rata* in accordance with their respective Percentage Interests.

Section 6.04. *Regulatory Allocations*.

(a) Notwithstanding any other provision of this Agreement, the following allocations shall be made for each Fiscal Year or other period:

(i) Notwithstanding any other provision of this Section 6.04, if there is a net decrease in Company Minimum Gain during any taxable period, each Member shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treas. Reg. §1.704-2(f), (g)(2) and (j). For purposes of this Section 6.04, each Member's Capital Account shall be determined and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Article 6 with respect to such taxable period. This Section 6.04(a)(i) is intended to comply with the "minimum gain chargeback" requirement in Treas. Reg. §1.704-2(f) and shall be interpreted consistently therewith.

(ii) Notwithstanding the other provisions of this Section 6.04 (other than 6.04(a)(i) above), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any taxable period, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treas. Reg. §1.704-2(i)(4) and (j)(2). For purposes of this Section 6.04, each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.04(a), other than Section 6.04(a)(i) above, with respect to such taxable period. This Section 6.04(a)(ii) is intended to comply with the "partner nonrecourse debt minimum gain chargeback" requirement in Treas. Reg. §1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Except as provided in Sections 6.04(a)(i) and 6.04(a)(ii) above, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulations, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Sections 6.04(a)(i) and 6.04(a)(ii).

(iv) In the event any Member has a deficit balance in its Adjusted Capital Account at the end of any taxable period, such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; *provided, however,* that an allocation pursuant to this Section 6.04(a)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account after all other allocations provided in this Section 6.04(a) have been tentatively made as if this Section 6.04(a)(iv) were not in this Agreement.

(v) Nonrecourse Deductions for any taxable period shall be allocated to the Members in accordance with their Percentage Interests.

(vi) Member Nonrecourse Deductions for any taxable period shall be allocated 100% to the Member that bears the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. §1.704-2(i) or Treas. Reg. §1.704-2(k). If more than one Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Debt, Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss.

(b) Nature of Allocations. The allocations set forth in Section 6.04(a) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 6.04(b). Therefore, notwithstanding any other provision of this Article 6 (other than the Regulatory Allocations), but subject to the Code and the Treasury Regulations, the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion under this Section 6.04(b), the Managing Member shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 6.05. *Allocation for Income Tax Purposes*.

(a) Except as provided in Section 6.05(b), 6.05(c), 6.05(d) and 6.05(e), each item of income, gain, loss and deduction of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under Sections 6.03 and 6.04.

(b) The Members recognize that there may be a difference between the Book Value of a Company asset and the asset's adjusted tax basis at the time of the property's contribution or revaluation pursuant to this Agreement. In such a case, all items of tax depreciation, cost recovery, amortization, and gain or loss with respect to such asset shall be allocated among the Members to take into account the disparities between the Book Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Sections 704(b) and 704(c) of the Code and the Treasury Regulations using any method available under Treas. Reg. §1.704-3 selected by the Managing Member; *provided*, *however*, that (i) solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to any Company asset with a Book Value other than the tax basis of such Company asset (other than a Company asset that is a partnership interest for Federal income tax purposes) shall be allocated for Federal, state and local income tax purposes in accordance with the "traditional method with curative allocations", but with curative allocations limited to curative allocations of gain from the sale or other disposition of each such asset (as described in section 1.704-3(c)(3)(iii)(B) of the Treasury Regulations) (the "**Section 1.704-3(c)(3)(iii)(B) Method**"), and (ii) any tax items not required to be allocated under the 1.704-3(c)(3)(iii)(B) Method shall be allocated in the same manner as such gain or loss would be allocated for book purposes under Sections 6.03 and 6.04. Items allocated under this Section 6.05(b) shall neither be credited nor charged to the Members' Capital Accounts.

(c) All items of income, gain, loss, deduction and credit allocated to the Members in accordance with the provisions hereof and basis allocations recognized by the Company for federal income tax purposes shall be determined without regard to any election under Section 754 of the Code that may be made by the Company; *provided*, *however*, such allocations, once made, shall be adjusted as necessary or appropriate to take into account the adjustments permitted by Sections 734 and 743 of the Code.

(d) Any Section 707(c) Deduction (as defined in the Tax Receivables Agreement) will be entirely allocated to Intermediate Holdco (or its successor or applicable Subsidiary).

(e) If any deductions for depreciation, cost recovery or depletion are recaptured as ordinary income upon the sale or other disposition of Company properties, the ordinary income character of the gain from such sale or disposition shall be allocated among the Members in the same ratio as the deductions giving rise to such ordinary income character were allocated.

Section 6.06. *Other Allocation Rules*. All items of income, gain, loss, deduction and credit allocable to Units that have been transferred shall be allocated between the transferor and the transferee based on an interim closing of the Company's books (as though the Company's Fiscal Year had ended).

Section 6.07. *Regulatory Compliance*. The foregoing provisions are intended to comply with Treas. Reg. § 1.704-1(b), and shall be interpreted and applied as provided in such Treasury Regulations. If the Managing Member shall determine that the manner in which the Capital Accounts or Adjusted Capital Accounts, or any increases or decreases thereto, are computed, or the manner in which any allocations are made under Sections 6.03 and 6.04, should be adjusted in order to comply with Sections 704(b) and 704(c) of the Code and Treasury Regulations thereunder, the Managing Member shall make such modifications, *provided* that the Managing Member shall not modify the manner of making distributions pursuant to this Agreement or the Section 1.704-3(c)(3)(iii)(B) Method.

Section 6.08. *Certain Costs and Expenses.* The Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the business of the Company, and (b) in the sole discretion of the Managing Member, reimburse the Managing Member for any out-of-pocket costs, fees and expenses incurred by it in connection therewith. To the extent that the Managing Member reasonably determines in good faith that its expenses are related to the business conducted by the Company and/or its Subsidiaries (including any good faith allocation of a portion of expenses that so relate to the business of the Company and/or its Subsidiaries and that also relate to other businesses or activities of the Managing Member), then the Managing Member may cause the Company to pay or bear all such expenses of the Managing Member, including, costs of securities offerings not borne directly by Members, compensation and meeting costs of its board of directors, cost of periodic reports to its stockholders, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes (which are not based on, or measured by, income); *provided* that the Company shall not pay or bear any income tax obligations of the Managing Member; *provided further* that the payment of Tax Distributions to the Managing Member shall not be prevented by the foregoing. Payments under this Section 6.08 are intended to constitute reasonable compensation for past or present services and are not "distributions" within the meaning of §18-607 of the Delaware LLC Act.

ARTICLE 7
MANAGEMENT AND CONTROL OF BUSINESS

Section 7.01. *Management.* (a) The Members shall possess all rights and powers as provided in the Delaware LLC Act and otherwise by Applicable Law. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Managing Member of all such powers and rights conferred on them by the Delaware LLC Act with respect to the management and control of the Company.

(b) Other than with respect to the actions described in Section 10.01(a), the Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including any officers thereof), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company.

(c) Except as otherwise expressly provided in this Agreement, and subject to any requisite approvals by the board of directors of Pubco and/or the stockholders of Pubco, as applicable, the Managing Member shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity.

Section 7.02. *Investment Company Act.* The Managing Member shall use reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE 8
OFFICERS

Section 8.01. *Officers.* The Managing Member may designate one or more individuals to serve as officers of the Company. The Company shall have such officers as the Managing Member may from time to time determine, which officers may (but need not) include a Chief Executive Officer, a Chief Financial Officer, a Treasurer and a Secretary. Two or more offices may be held by the same individual. The officers of the Company may be removed by the Managing Member (or by the Chief Executive Officer to the extent the Managing Member delegates such authority to the Chief Executive Officer) at any time for any reason or no reason. The initial officers of the Company shall consist of the individuals set forth in Exhibit B hereto.

Section 8.02. *Other Officers and Agents.* The Managing Member may appoint such other officers and agents as it may deem necessary or advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Managing Member.

Section 8.03. *Chief Executive Officer.* The Chief Executive Officer shall be the chief executive officer of the Company and shall have the general powers and duties of supervision and management usually vested in the office of a chief executive officer of a company. He or she shall preside at all meetings of Members if present thereat. Except as the Managing Member shall authorize the execution thereof in some other manner, he or she shall execute bonds, mortgages and other contracts on behalf of the Company.

Section 8.04. *Treasurer.* The Treasurer shall have the custody of Company funds and securities and shall keep full and accurate account of receipts and disbursements in a book belonging to the Company. He or she shall deposit all moneys and other valuables in the name and to the credit of the Company in such depositaries as may be designated by the Managing Member or the Chief Executive Officer. The Treasurer shall disburse the funds of the Company as may be ordered by the Managing Member or the Chief Executive Officer, taking proper vouchers for such disbursements. He or she shall render to the Managing Member and the Chief Executive Officer whenever either of them may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Company. If required by the Managing Member, the Treasurer shall give the Company a bond for the faithful discharge of his or her duties in such amount and with such surety as the Managing Member shall prescribe.

Section 8.05. *Secretary.* The Secretary shall give, or cause to be given, notice of all meetings of Members and all other notices required by Applicable Law or by this Agreement, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chief Executive Officer, or by the Managing Member. He or she shall record all the proceedings of the meetings of the Company in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Managing Member or by the Chief Executive Officer.

Section 8.06. *Other Officers.* Other officers, if any, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Managing Member or by the Chief Executive Officer.

ARTICLE 9
TRANSFERS OF INTERESTS; ADMITTANCE OF NEW MEMBERS

Section 9.01. *Transfer of Units.* Other than as provided for below in this Section 9.01 or in Section 9.02, no Member may sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of (such transaction being herein collectively called a "**Transfer**") all or any portion of its Units except with the approval of the Managing Member, which may be granted or withheld in its sole discretion. Notwithstanding the requirement to obtain the approval of the Managing Member as set forth in the immediately preceding sentence but otherwise in compliance with Sections 9.01 and 9.02, a Member, without the approval of the Managing Member, may, at any time, (i) Transfer any portion of such Member's Units pursuant to the Exchange Agreement, or (ii) Transfer any portion of such Member's Units to a Permitted Transferee of such Member. Any Transfer of Class B-1 Units to a Permitted Transferee of such Member must be accompanied by the transfer of an equal number of corresponding shares of Class B Common Stock to such Permitted Transferee. Any purported Transfer of all or a portion of a Member's Units not complying with this Section 9.01 shall be void *ab initio* and shall not create any obligation on the part of the Company or the other Members to recognize that purported Transfer or to recognize the Person to which the Transfer purportedly was made as a Member. A Person acquiring a Member's Units pursuant to this Section 9.01 shall not be admitted as a substitute or additional Member except in accordance with the requirements of Section 9.03, but such Person shall, to the extent of the Units transferred to it, be entitled to such Member's (i) share of distributions, (ii) share of profits and losses, including Net Profits and Net Losses, and (iii) Capital Account in accordance with Section 6.01(a). Notwithstanding anything in this Section 9.01 or elsewhere in this Agreement to the contrary, if a Member Transfers all or any portion of its Units after the designation of a record date and declaration of a distribution pursuant to Section 5.01 and before the payment date of such distribution, the transferring Member (and not the Person acquiring all or any portion of its Units) shall be entitled to receive such distribution in respect of such transferred Units.

Section 9.02. *Transfer of Intermediate Holdco's Interest.* Intermediate Holdco may not Transfer all or any portion of its Units held in the form of Class A-1 Units at any time, except to the Company as provided herein.

Section 9.03. *Recognition of Transfer; Substitute and Additional Members.* (a) No direct or indirect Transfer of all or any portion of a Member's Units may be made, and no purchaser, assignee, transferee or other recipient of all or any part of such Units shall be admitted to the Company as a substitute or additional Member hereunder, unless:

(i) the provisions of Section 9.01 or Section 9.02, as applicable, shall have been complied with;

(ii) in the case of a proposed substitute or additional Member (other than a Permitted Transferee) that is (i) a competitor or potential competitor of Pubco or the Company or their Subsidiaries, (ii) a Person with whom Pubco or the Company or their respective Subsidiaries has had or is expected to have a material commercial or financial relationship or (iii) likely to subject Pubco or the Company or their respective Subsidiaries to any material legal or regulatory requirement or obligation, or materially increase the burden thereof, in each case as determined by the Managing Member in its sole discretion, the admission of the purchaser, assignee, transferee or other recipient as a substitute or additional Member shall have been approved by the Managing Member;

(iii) the Managing Member shall have been furnished with the documents effecting such Transfer, in form and substance reasonably satisfactory to the Managing Member, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee, transferee or other recipient, and the Managing Member shall have executed (and the Managing Member hereby agrees to execute) any other documents on behalf of itself and the Members required to effect the Transfer;

(iv) the provisions of Section 9.03(b) shall have been complied with;

(v) the Managing Member shall be reasonably satisfied that such Transfer will not (A) result in a violation of the Securities Act or any other Applicable Law; or (B) cause an assignment under the Investment Company Act;

(vi) such Transfer would not cause the Company to lose its status as a partnership for federal income tax purposes and, without limiting the generality of the foregoing, such Transfer shall not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof", as such terms are used in Section 1.7704-1 of the Treasury Regulations; provided that a Transfer will not be prohibited on this basis so long as the Company continues to satisfy the "private placements" safe harbor pursuant to Treas. Reg. § 1.7704-1(h), as determined by the Company in its sole reasonable discretion exercised in good faith;

(vii) the Managing Member shall have received the opinion of counsel, if any, required by Section 9.03(c) in connection with such Transfer; and

(viii) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filing is necessary in order to qualify the Company to conduct business or to preserve the limited liability of the Members.

(b) Each substitute Member and additional Member shall be bound by all of the provisions of this Agreement. Each substitute Member and additional Member, as a condition to its admission as a Member, shall execute and acknowledge such instruments (including a counterpart of this Agreement and the Exchange Agreement or a joinder agreement in customary form), in form and substance reasonably satisfactory to the Managing Member, as the Managing Member reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such substitute or additional Member to be bound by all the terms and provisions of this Agreement with respect to the Units acquired by such substitute or additional Member. The admission of a substitute or additional Member shall not require the consent of any Member other than the Managing Member (if and to the extent such consent of the Managing Member is expressly required by this Article 9). As promptly as practicable after the admission of a substitute or additional Member, the Managing Member shall update the books and records of the Company and Exhibit A to reflect such admission.

(c) As a further condition to any Transfer of all or any part of a Member's Units, the Managing Member may, in its discretion, require a written opinion of counsel to the transferring Member reasonably satisfactory to the Managing Member, obtained at the sole expense of the transferring Member, reasonably satisfactory in form and substance to the Managing Member, as to such matters as are customary and appropriate in transactions of this type, including, without limitation (or, in the case of any Transfer made to a Permitted Transferee, limited to an opinion) to the effect that such Transfer will not result in a violation of the registration or other requirements of the Securities Act or any other federal or state securities laws. No such opinion, however, shall be required in connection with a Transfer made pursuant to the Exchange Agreement.

Section 9.04. *Expense of Transfer; Indemnification.* All reasonable costs and expenses incurred by the Managing Member and the Company in connection with any Transfer of a Member's Units, including any filing and recording costs and the reasonable fees and disbursements of counsel for the Company, shall be paid by the transferring Member. In addition, the transferring Member hereby indemnifies the Company against any losses, claims, damages or liabilities to which the Company, or any of its Affiliates may become subject arising out of or based upon any false representation or warranty made by such transferring Member or such transferee in connection with such Transfer.

Section 9.05. *Exchange Agreement.* In connection with any Transfer of any portion of a Member's Units pursuant to the Exchange Agreement, the Managing Member shall cause the Company to take any action as may be required under the Exchange Agreement or requested by any party thereto to effect such Transfer promptly.

Section 9.06. *Restrictions on Business Combination Transactions.*

(a) The Company shall not be a party to (i) a transaction of any kind that would result in any Class A-1 Units being held by any Person other than the Managing Member or (ii) any reorganization, Share Exchange, consolidation, conversion or merger or any other transaction having an effect on members substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger (each in this clause (ii), a "**Restricted Transaction**") without the approval of the Managing Member.

(b) The Company shall not be a party to any Restricted Transaction that includes or is in conjunction with a transaction involving the disposition, exchange or conversion of Class A Common Stock for consideration (collectively, a "**Consolidated Transaction**") unless (i) each holder of Class A Common Stock and Class B Common Stock (together with the corresponding number of Class B-1 Units) is allowed to participate *pro rata* in such Consolidated Transaction (as if the Class B Common Stock (together with the corresponding number of Class B-1 Units) were exchanged immediately prior to such Consolidated Transaction for Class A Common Stock pursuant to the Exchange Agreement); and (ii) the gross proceeds payable in respect of each Class B-1 Unit equals the gross proceeds that would be payable in such Consolidated Transaction in respect of the Class A Common Stock for which such Class B-1 Unit was exchanged immediately prior to such Consolidated Transaction pursuant to the Exchange Agreement.

(c) Nothing in this Section 9.06 shall be deemed to modify any of the rights of the parties to the Tax Receivables Agreement as set forth therein.

ARTICLE 10
DISSOLUTION AND TERMINATION

Section 10.01. *Dissolution.*

(a) The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(i) an election by the Managing Member to dissolve, wind up or liquidate the Company;

(ii) the sale, disposition or transfer of all or substantially all of the assets of the Company;

(iii) the entry of a decree of dissolution of the Company under §18-802 of the Delaware LLC Act; or

(iv) at any time there are no members of the Company, unless the Company is continued in accordance with the Delaware LLC Act.

(b) In the event of a dissolution pursuant to Section 10.01(a), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 10.01(f) in connection with such dissolution, taking into consideration legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with Applicable Laws.

(c) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company will not terminate until the assets of the Company have been distributed as provided in this Section 10.01 and any filings required by the Delaware LLC Act have been made.

(d) Upon dissolution, the Company shall be liquidated and wound up in an orderly manner in accordance with the provisions of this Section 10.01. The Managing Member or a Person selected by the Managing Member shall act as liquidating trustee. The liquidating trustee shall wind up the affairs of the Company pursuant to this Agreement. The liquidating trustee is authorized, subject to the Delaware LLC Act, to sell, exchange or otherwise dispose of the assets of the Company, or to distribute Company assets in kind, as the liquidating trustee shall determine to be in the best interests of the Members. The reasonable out-of-pocket expenses incurred by the liquidating trustee in connection with winding up the Company (including legal and accounting fees and expenses), all other liabilities or losses of the Company or the liquidating trustee incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the liquidating trustee, in the case of a liquidating trustee that is not the Managing Member, shall be borne by the Company. Except as otherwise required by law and except in connection with any gross negligence, willful misconduct or bad faith of the liquidating trustee, the liquidating trustee shall not be liable to any Member or the Company for any loss attributable to any act or omission of the liquidating trustee taken in good faith in connection with the winding up of the Company and the distribution of Company assets. The liquidating trustee may consult with counsel and accountants with respect to winding up the Company and distributing its assets and shall be justified in acting or omitting to act in accordance with the advice or opinion of such counsel or accountants, *provided* that the liquidating trustee shall have used reasonable care in selecting such counsel or accountants.

(e) Upon dissolution of the Company, the expenses of liquidation (including compensation for the services of the liquidating trustee, in the case of a liquidating trustee that is not the Managing Member, and legal and accounting fees and expenses) and the Company's liabilities and obligations to creditors shall be paid, or reasonable provisions shall be made for payment thereof, in accordance with Applicable Law, from cash on hand or from the liquidation of Company properties.

(f) A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to this Section 10.01 to minimize any losses otherwise attendant upon such winding up. Notwithstanding the generality of the foregoing, within 180 calendar days after the effective date of dissolution of the Company, the assets of the Company shall be distributed in the following manner and order: (i) all debts and obligations of the Company, if any, shall first be paid, discharged or provided for by adequate reserves; and (ii) the balance shall be distributed to the Members in accordance with Section 5.01.

(g) The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood and agreed that any such return shall be made solely from Company assets).

Section 10.02. *Termination.* The Company shall terminate when all of the assets of the Company, after payment or reasonable provision for the payment of all debts, liabilities and obligations of the Company, shall have been distributed in the manner provided for in this Article 10 and the Managing Member shall cause the Certificate to be canceled in the manner required by the Delaware LLC Act.

ARTICLE 11
EXCULPATION AND INDEMNIFICATION

Section 11.01. *Exculpation*. To the fullest extent permitted by Applicable Law, and except as otherwise expressly provided herein, no Indemnitee shall be liable to the Company or any other Indemnitee for any Losses (as defined below), which at any time may be imposed on, incurred by, or asserted against, the Company or any other Indemnitee as a result of or arising out of the activities of the Indemnitee on behalf of the Company to the extent within the scope of the authority reasonably believed by such Indemnitee to be conferred on such Indemnitee, except to the extent such Losses (as defined below) arise out of (i) the Indemnitee's failure to act in good faith and in a manner such Indemnitee believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, the Indemnitee's not having any reasonable cause to believe such conduct was unlawful, (ii) the Indemnitee's material breach of this Agreement or any other Transaction Document, or (iii) the Indemnitee's gross negligence or willful misconduct.

Section 11.02. *Indemnification.* To the fullest extent permitted by Applicable Law, each of (a) the Members, the Managing Member and their respective Affiliates, (b) the stockholders, members, managers, directors, officers, partners, employees and agents of the Members and the Managing Member and their respective Affiliates, and (c) the officers of the Company (each, an "**Indemnitee**") shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements, taxes and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, but in each case excluding any income taxes of the Indemnitees or taxes based on fees or other compensation received by or paid to the Indemnitees (collectively, "**Losses**"), which at any time may be imposed on, incurred by, or asserted against, the Indemnitee as a result of or arising out of this Agreement, the Company, its assets, business or affairs or the activities of the Indemnitee on behalf of the Company to the extent within the scope of the authority reasonably believed to be conferred on such Indemnitee; *provided*, *however*, that the Indemnitee shall not be entitled to indemnification for any Losses to the extent such Losses arise out of (i) the Indemnitee's failure to act in good faith and in a manner such Indemnitee believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, the Indemnitee's not having any reasonable cause to believe such conduct was unlawful, (ii) the Indemnitee's material breach of this Agreement or any other Transaction Document, or (iii) the Indemnitee's gross negligence or willful misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that the Indemnitee acted in a manner specified in clause (i), (ii) or (iii) above. Any indemnification pursuant to this Article 11 shall be made only out of the assets of the Company and no Member shall have any personal liability on account thereof. The Company hereby acknowledges that one or more Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by certain entities who hold an interest in the Company or Pubco and have designated certain directors to serve on the board of Pubco ("**Designating Stockholders**"). The Company hereby agrees, unless Pubco is the indemnitor of first resort, in which case, the Company shall be indemnitor of second resort, (i) that the Company is the indemnitor of first resort (i.e., its obligations to an Indemnitee are primary and any obligation of the Designating Stockholders or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee is secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this agreement or any other agreement between the Company and the Indemnitee, without regard to any rights an Indemnitee may have against the Designating Stockholders or their insurers, and (iii) that the Company irrevocably waives, relinquishes and releases the Designating Stockholders from any and all claims against the Designating Stockholders for contribution, subrogation or any other recovery of any kind in respect thereof.

Section 11.03. *Expenses.* Expenses (including reasonable legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding described in Section 11.02 shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as provided in this Article 11; *provided* that such undertaking shall be unsecured and interest free and shall be accepted without regard to an Indemnitee's ability to repay amounts advanced and without regard to an Indemnitee's entitlement to indemnification.

Section 11.04. *Non-Exclusivity.* The indemnification and advancement of expenses set forth in this Article 11 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, the Delaware LLC Act, this Agreement, any other agreement, a policy of insurance or otherwise. The indemnification and advancement of expenses set forth in this Article 11 shall continue as to an Indemnitee who has ceased to be a named Indemnitee and shall inure to the benefit of the heirs, executors, administrators, successors and permitted assigns of such a Person.

Section 11.05. *Insurance.* The Company may purchase and maintain insurance on behalf of the Indemnitees against any liability asserted against them and incurred by them in such capacity, or arising out of their status as Indemnitees, whether or not the Company would have the power to indemnify them against such liability under this Article 11.

ARTICLE 12
ACCOUNTING AND RECORDS; TAX MATTERS

Section 12.01. *Accounting and Records.* The books and records of the Company shall be made and maintained, and the financial position and the results of its operations recorded, at the expense of the Company, in accordance with such method of accounting as is determined by the Managing Member. The books and records of the Company shall reflect all Company transactions and shall be made and maintained in a manner that is appropriate and adequate for the Company's business.

Section 12.02. *Tax Returns.* The Company shall prepare and timely file all U.S. Federal, state, local and non-U.S. income tax returns required to be filed by the Company. Unless otherwise agreed by the Managing Member, any income tax return of the Company shall be prepared by an independent public accounting firm of recognized national standing selected by the Managing Member. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. Unless otherwise extended by the Managing Member the Company shall deliver to each Member within forty-five days after the end of the applicable Fiscal Year a Schedule K-1 together with such additional information as may be reasonably required or requested by the Members in order to file their U.S. Federal tax, state, and local and non-U.S. income tax returns reflecting the Company's operations and the operations of any of its Subsidiaries. In the event of an extension, (i) the Company shall nevertheless use reasonable best efforts to provide each Member within ninety days after the end of the applicable Fiscal Year a Schedule K-1 together with such additional information as may be reasonably required or requested by the Members in order to file their U.S. Federal, state, local and non-U.S. income tax returns reflecting the Company's operations and the operations of any of its Subsidiaries and (ii) the Company shall use reasonable best efforts to provide each Member with an estimate of the net taxable income of the Company allocated to (or reasonably estimated to be allocated to) such member for a Fiscal Year, together with an estimate of the state apportionment of such income, within forty five days after the end of the applicable Fiscal Year. The Company shall bear the costs of the preparation and filing of its tax returns.

Section 12.03. *Tax Partnership.* Neither the Company nor any Member shall make an election for the Company or any Subsidiary to be classified as other than a partnership or entity disregarded as separate from its owner pursuant to Treas. Reg. § 301.7701-3 (an "**Entity Classification Election**").

Section 12.04. *Tax Elections*. The Managing Member shall, on behalf of the Company, make or cause to be made the following elections on the appropriate forms or tax returns:

(a) to adopt the calendar year as the Company's taxable year or Fiscal Year, if permitted under the Code;

(b) to adopt the accrual method of accounting and to keep the Company's books and records on the U.S. federal income tax method;

(c) to elect to amortize the organizational expenses of the Company as permitted by Sections 195 and 709(b) of the Code;

(d) as required by the Tax Receivables Agreement, to make and maintain an election under Section 754 of the Code with respect to the Company (and to cause each of its Subsidiaries classified as a partnership for U.S. Federal income tax purposes to make and maintain such an election under Section 754 of the Code) for any Fiscal Year during which an Exchange (as such term is defined in the Tax Receivables Agreement) occurs; and

(e) any other election the Managing Member may deem appropriate and in the best interests of the Members (other than an Entity Classification Election).

Section 12.05. *Tax Controversies*.

(a) Except for any Fiscal Years beginning before January 1, 2018, the Managing Member (or its designee, which such designee shall act solely at the direction of the Managing Member) shall be the "partnership representative" of the Company (and each Subsidiary of the Company that is treated as a partnership for applicable tax purposes) for all purposes of Section 6223 of the Code and any analogous provisions of state or local tax law (the "**Tax Matters Member**"). For any Fiscal Years beginning before January 1, 2018, the Managing Member (or its designee, which such designee shall act solely at the direction of the Managing Member) shall be the Tax Matters Member (which role shall include acting as the "tax matters partner" under Section 6231(a)(7) of the Code, as in effect prior to the repeal of such section pursuant to the BBA Rules).

(b) If the Company, any Subsidiary of the Company or the Tax Matters Member receives a notice of proposed partnership adjustment with respect to the Company or any Subsidiary of the Company for any Fiscal Year (an "**Adjustment Notice**"), the Tax Matters Member shall use commercially reasonable efforts to, (1) promptly provide each Member written notice thereof, (2) use any available method under the BBA Rules to reduce the amount of any imputed underpayment reflected in such Adjustment Notice (including under Section 6225(c) of the Code and Treas. Reg. § 301.6225-2), and (3) determine in good faith the portion of the imputed underpayment reflected in such Adjustment Notice that would be allocated to each current or former Member if the Company (or, if applicable, any Subsidiary of the Company) made a Push-Out Election with respect to such Adjustment Notice (taking into account any available modifications described in clause (2) above and any Pull-In Elections) (such portion with respect to any Member, such Member's "**Allocable Share**"). At the request of the Tax Matters Member, each Member shall use commercially reasonable efforts to provide the Tax Matters Member and the Company with any information available to such Member and with such representations, certificates, or forms relating to such Member (or its direct or indirect owners or account holders) and any other documentation, in each case, that the Tax Matters Member determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Treasury Regulations or other official guidance thereunder.

(c) With respect to any Adjustment Notice, each Member may elect (such election, a "**Pull-In Election**") to use the procedure set forth in Section 6225(c)(2) of the Code and any Treasury Regulations thereunder to reflect its Allocable Share of any imputed underpayment reflected on such Adjustment Notice (subject to any adjustments available under the Code and Treasury Regulations in filing such tax returns), and pay any taxes due with respect to such tax returns. Any Member who makes a Pull-In Election shall promptly provide notice thereof to the Company.

(d) To the extent the Company or any Subsidiary of the Company is required to pay any taxes pursuant to an Adjustment Notice (after taking into account any modifications described in Section 12.05(b)(2) and any Pull-In Elections), the Managing Member may cause the Company or any Subsidiary of the Company to either pay such taxes or make an election under Section 6226 of the Code (a "**Push-Out Election**") to require each Member to reflect its Allocable Share of such taxes on its tax returns.

(e) Notwithstanding any other provisions of this Section 12.05, the Tax Matters Member shall not (i) settle any tax audit, contest or proceeding or (ii) make or change any tax election, in each case, that would (A) (x) materially affect the holders of Class B-1 Units as a class in a manner that is adverse or (y) materially affect the holders of Class B-1 Units as a class in a manner that is disproportionately adverse relative to holders of Class A-1 Units, in each case, without the prior written consent of Insignia and the Management Parties (only to the extent they hold any Class B-1 Units and not to be unreasonably withheld, conditioned or delayed), or (B) give rise to a claim for indemnification under the Intermediate Holdco Contribution Agreement, without the prior written consent of WTM (not to be unreasonably withheld, conditioned or delayed).

(f) If the Company, any Subsidiary of the Company or the Tax Matters Member receives an Adjustment Notice that relates to matters that could reasonably be expected to give rise to a material claim for indemnification under the Intermediate Holdco Contribution Agreement, the Tax Matters Member shall use commercially reasonable efforts to promptly provide WTM notice thereof. With respect to any such Adjustment Notice, WTM may elect on Intermediate Holdco's behalf to make a Pull-In Election.

(g) The parties agree that WTM is intended to be an express third-party beneficiary of this Article 12 and shall be entitled to enforce its terms as though it were a party hereto. This Article 12 may not be amended to limit or reduce WTM's rights hereunder without the prior written consent of WTM.

ARTICLE 13
ARBITRATION

The parties hereto shall attempt in good faith to resolve all claims, disputes and other disagreements arising hereunder or under the Exchange Agreement (each, a "**Dispute**") by negotiation. If a Dispute cannot be resolved in such manner, such Dispute shall, at the request of any party, after providing written notice to the other parties to the Dispute, be submitted to arbitration in the City of New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceeding shall be confidential. The party initially asserting the Dispute (the "**Initiating Party**") shall notify the other party (the "**Responding Party**") of the name and address of the arbitrator chosen by the Initiating Party and shall specifically describe the Dispute in issue to be submitted to arbitration. Within 30 days of receipt of such notification, the Responding Party shall notify the Initiating Party of its answer to the Dispute, any counterclaim which it wishes to assert in the arbitration and the name and address of the arbitrator chosen by the Responding Party. If the Responding Party does not appoint an arbitrator during such 30-day period, appointment of the second arbitrator shall be made by the American Arbitration Association upon request of the Initiating Party. The two arbitrators so chosen or appointed shall choose a third arbitrator, who shall serve as president of the panel of arbitrators (the "**Panel**") thus composed. If the two arbitrators so chosen or appointed fail to agree upon the choice of a third arbitrator within 30 days from the appointment of the second arbitrator, the third arbitrator will be appointed by the American Arbitration Association upon the request of the arbitrators or either of the parties. In all cases, the arbitrators must be persons who are knowledgeable about, and have recognized ability and experience in dealing with, the subject matter of the Dispute. The arbitrators will act by majority decision. Any decision of the arbitrators shall (a) be rendered in writing and shall bear the signatures of at least two arbitrators, and (b) identify the members of the Panel. Absent fraud or manifest error, any such decision of the Panel shall be final, conclusive and binding on the parties to the arbitration and enforceable by a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration; *provided*, *however*, that each party shall pay for and bear the costs of its own experts, evidence and legal counsel, unless the arbitrators rule otherwise in the arbitration. The parties shall complete all discovery within 30 days after the Panel is composed, shall complete the presentation of evidence to the Panel within 15 days after the completion of discovery, and a final decision with respect to the matter submitted to arbitration shall be rendered within 15 days after the completion of presentation of evidence. The parties shall cause to be kept a record of the proceedings of any matter submitted to arbitration hereunder.

ARTICLE 14
MISCELLANEOUS PROVISIONS

Section 14.01. *Entire Agreement.* This Agreement and the other Transaction Documents constitute the entire agreement and understanding by the parties hereto with respect to the subject matter hereof and supersede any prior agreement or understanding between or among the parties with respect to such subject matter.

Section 14.02. *Binding on Successors.* This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.03. *Managing Member's Business.* Intermediate Holdco, as the sole Managing Member of the Company, hereby agrees that it (a) will not conduct any business other than the management and ownership of the Company and its Subsidiaries and (b) shall not own any other assets (other than on a temporary basis).

Section 14.04. *Governing Law.* This Agreement and the rights of the parties hereunder will be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to conflicts of law principles thereof.

Section 14.05. *Headings.* All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

Section 14.06. *Severability.* If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held illegal, invalid or unenforceable, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby.

Section 14.07. *Notices.* All notices, requests, consents and other communications hereunder (each, a "**Notice**") to the Company or any Member shall be in writing and shall be deemed given or delivered: (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by facsimile or electronic mail transmission, with confirmation of transmission, if sent during prior to 5:00 p.m. in the place of receipt on a Business Day, otherwise, the next Business Day, or (d) on the fifth Business Day after the date mailed, by certified or registered mail, return receipt requested, postage repaid. All Notices shall be addressed to such Member at the address set forth in Exhibit A hereto, or below with respect to the Company, or such other address as may hereafter be designated in writing by such party to the other parties:

If to the Company, to:

QL Holdings LLC
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi, Chief Executive Officer

with a copy (which shall not constitute notice to the Company) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Telephone: (212) 474-1322
Facsimile: (212) 474-3700
Attention: C. Daniel Haaren
Email: dhaaren@cravath.com

Section 14.08. *Amendments.* This Agreement may be amended (including, for purposes of this Section 14.08, any amendment effected directly or indirectly by way of a merger or consolidation of the Company) or waived, in whole or in part, by the Managing Member; *provided*, *however*, that (i) to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of any Member holding Class B-1 Units compared with the rights of any other Member holding Class B-1 Units, such amendment or waiver may only be made by the Managing Member upon the prior written consent of such disproportionately and adversely affected Member, (ii) to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of any holders of Class B-1 Units compared with the rights of holders of Class A-1 Units or any other series or class of Units, such amendment or waiver may only be made by the Managing Member upon the prior written consent of Insignia and the Management Parties (only to the extent they hold any Class B-1 Units) and their respective Permitted Transferees, (iii) to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of holders of Class A-1 Units compared with the rights of holders of Class B-1 Units or any other series or class of Unit, such amendment or waiver may only be made by the Managing Member and (iv) the following provisions may not be amended by the Managing Member without the prior written consent of Insignia and the Management Parties (only to the extent they hold any Class B-1 Units) and their respective Permitted Transferees: the definition of "Affiliate," Sections 3.01(b), 3.04, 4.02, 4.03, 4.06, 5.01, 5.02, 5.04, Article 6, 9.01 9.02, 9.03(a)(vi), 9.05, 9.06, 14.03, 14.09, 14.11, this Section 14.08, Article 12, Article 13, and any defined terms used in any of the foregoing.

Section 14.09. *Consent to Jurisdiction.* Subject to Article 13, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought and maintained exclusively in any United States District Court sitting in the State of Delaware or the Court of Chancery of the State of Delaware. Each of the parties irrevocably consents to submit to the personal jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding. Process in any such suit, action or proceeding in such courts may be served, and shall be effective, on any party anywhere in the world, whether within or without the jurisdiction of any such court, by any of the methods specified for the giving of Notices pursuant to Section 14.07. Each of the parties irrevocably waives, to the fullest extent permitted by law, any objection or defense that it may now or hereafter have based on venue, inconvenience of forum, the lack of personal jurisdiction and the adequacy of service of process (as long as the party was provided Notice in accordance with the methods specified in Section 14.07) in any suit, action or proceeding brought in such courts.

Section 14.10. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 14.11. *Tax Receivables Agreement*. The Tax Receivables Agreement shall be treated as part of this Agreement as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations with respect to payments to a Member with respect to an Exchange (as defined in the Tax Receivables Agreement) by such Member.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties named below have duly executed this Agreement as of the date first written above.

COMPANY:

QL HOLDINGS LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

MEMBERS:

GUILFORD HOLDINGS, INC.

By: /s/ Todd C. Pozefsky
Name: Todd C. Pozefsky
Title: President

[*Signature Page to QL Holdings LLC Fourth A&R LLC Agreement*]

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

[*Signature Page to QL Holdings LLC Fourth A&R LLC Agreement*]

STEVEN YI

By: /s/ Steven Yi

OBF INVESTMENTS, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

O.N.E HOLDINGS LLC

By: /s/ Eugene Nonko
Name: Eugene Nonko
Title: Manager

WANG FAMILY INVESTMENTS LLC

By: /s/ Ambrose Wang
Name: Ambrose Wang
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and CEO

KEITH CRAMER

By: /s/ Keith Cramer

TIGRAN SINANYAN

By: /s/ Tigran Sinanyan

LANCE MARTINEZ

By: /s/ Lance Martinez

BRIAN MIKALIS

By: /s/ Brian Mikalis

ROBERT PERINE

By: /s/ Robert Perine

JEFFREY SWEETSER

By: /s/ Jeffrey Sweetser

SERGE TOPJIAN

By: /s/ Serge Topjian

KUANLING AMY YEH

By: /s/ Kuanling Amy Yeh

PUBCO, ***solely for purposes of Section 3.01(b), Section 3.01(c), Section 3.02(b), Section 3.02(d), Section 3.02(e), Article 13, Section 14.09 and Section 14.10***:

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

[*Signature Page to QL Holdings LLC Fourth A&R LLC Agreement*]

Exhibit A

Name and Address of Member	Number of Class A-1 Units	Number of Class B-1 Units	Percentage Interest
Guilford Holdings, Inc. 200 Hubbard Road Guilford, CT 06437	32,400,037	0	55.15%
Insignia			
Insignia QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	0	6,122,758	10.42%
Insignia A QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	0	4,832,970	8.23%
Management Parties			
Steven Yi	0	46,417	0.08%
OBF Investments, LLC Attention: Steven Yi	0	4,592,507	7.82%
O.N.E. Holdings LLC Attention: Eugene Nonko	0	4,638,924	7.90%
Wang Family Investments LLC Attention: Ambrose Wang	0	3,242,448	5.52%
QuoteLab Holdings, Inc. 700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi	0	908,348	1.55%

Keith Cramer	0	368,389	0.63%
Tigran Sinanyan	0	499,841	0.85%
Lance Martinez	0	155,075	0.26%
Brian Mikalis	0	178,678	0.30%
Robert Perine	0	138,738	0.24%
Jeffrey Sweetser	0	169,497	0.29%
Serge Topjian	0	175,936	0.30%
Amy Yeh	0	234,621	0.40%
Other			
YongGang (Jack) Qian	0	41,620	0.07%
Total	32,400,037	26,346,767	100.00%

Exhibit B

Name	Title
Steven Yi	President and Chief Executive Officer
Tigran Sinanyan	Treasurer and Chief Financial Officer
Lance Martinez	Secretary

Schedule I

1. Melissa Rosno
2. Randy Pensinger
3. Andy Soltani
4. Sergiy Zuban
5. Cort Carlson
6. Sarah Graves
7. Sean Galusha
8. Tigran Mekikian
9. Benjamin Safran
10. Thommy O. Guerrero
11. Wu Tsung (Kai) Kao
12. Tawny Graham
13. Yousef Noor
14. Anna Goranson
15. Louise Rasho
16. Erika Richardson
17. James Kosta
18. Gregory Picard
19. Sean McCue
20. Anthony Eccher
21. John Tomlinson
22. Cindy Madden
23. Tony Leung
24. Christina Mahoney
25. Jonathan Doroski
26. Colin Quigley
27. Shant Aroch
28. Adrian Nam
29. Yanfei Shao
30. Justin Fleming
31. Harvey Taylor
32. Erick Louie

Exhibit 10.2

TAX RECEIVABLES AGREEMENT

by and among

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

WHITE MOUNTAINS INSURANCE GROUP, LTD.,

and THE STEP-UP PARTICIPANTS
FROM TIME TO TIME PARTY TO THIS AGREEMENT,

Dated as of October 27, 2020

TABLE OF CONTENTS

This Tax Receivables Agreement (this "Agreement"), dated as of October 27, 2020, is entered into by and among MediaAlpha, Inc., a Delaware corporation (the "Corporation"), QL Holdings LLC, a Delaware limited liability company (the "LLC"), White Mountains Insurance Group, Ltd., a Bermuda exempted company limited by shares ("WTM"), and the Persons listed in Exhibit A (such listed Persons collectively, the "Step-Up Participants" and, together with WTM, the "Participants").

RECITALS

WHEREAS, prior to the Reorganization Transactions, the LLC was owned by the Step-Up Participants, Guilford Holdings, Inc., a Delaware corporation and Affiliate of WTM ("GHI"), and certain other members;

WHEREAS, pursuant to the Reorganization Agreement and as part of the Reorganization Transactions, WTM will directly or indirectly transfer 100% of the shares of capital stock of GHI to the Corporation in exchange for shares of the Corporation's Class A common stock in a transfer intended to qualify as a transaction described in Section 351 of the Code;

WHEREAS, GHI may have U.S. Federal and state net operating loss carryforwards relating to taxable periods (or portions thereof) ending on or prior to the closing date of the IPO that may benefit the Corporation following the IPO (the "Pre-IPO NOLs");

WHEREAS, pursuant to the IPO, the Corporation will become a public company;

WHEREAS, immediately following the consummation of the IPO and pursuant to the Reorganization Agreement, the Corporation will (i) acquire certain LLC Units from the Step-Up Participants using proceeds from the IPO (the "Initial Exchanges") and (ii) cause the LLC to repay certain of its debt with proceeds from the IPO (the "Debt Repayment");

WHEREAS, immediately following the consummation of the IPO and related transactions, 100% of the outstanding LLC Units will be owned by GHI and the Step-Up Participants;

WHEREAS, pursuant to the Exchange Agreement entered into in connection with the Reorganization Transactions and the IPO, the Step-Up Participants will have the right to exchange one LLC Unit, together with one share of the Corporation's Class B common stock, for one share of the Corporation's Class A common stock (or, at the Corporation's election, equivalent value in cash), subject to certain adjustments (such exchanges pursuant to the Exchange Agreement, the "Future Exchanges" and, together with the Initial Exchanges and any Section 734(b) Distribution, the "Exchanges");

WHEREAS, the LLC and each of its direct and indirect Subsidiaries that is classified as a partnership for U.S. Federal income tax purposes, if any, will have in effect an election under Section 754 of the Code, and any similar applicable provision of Tax Law, for any Taxable Year in which an Exchange occurs, which election is intended to result in an adjustment to the Tax basis of the Adjusted Assets on the Exchange Date by reason of the Exchange or the receipt of certain payments under this Agreement; and

WHEREAS, the Parties desire to make certain arrangements with respect to the effect of the Pre-IPO NOLs, the Basis Adjustments, the Section 707(c) Deductions and Imputed Interest on the reported liability for Taxes of or attributable to the Corporation and its Subsidiaries.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. For purposes of this Agreement:

"Acceleration Event" means (i) a Change of Control, (ii) a Material Breach or (iii) a Termination Election.

"Adjusted Assets" means any assets owned by the LLC or any of its direct or indirect Subsidiaries that is not treated as a corporation for Tax purposes, and any asset whose Tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset (including, "substituted basis property" within the meaning of Section 7701(a)(42) of the Code).

"Advisory Firm" means Ernst & Young, or if Ernst & Young is unable or unwilling to serve as such, any law or accounting firm agreed to by the Corporation and each of the Participant Representatives that is nationally recognized as being expert in tax matters.

"Advisory Firm Report" means, with respect to a Schedule, a letter from the Advisory Firm stating that the Schedule and all supporting documents and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date the Schedule was delivered to the Participants.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Allocable" means, with respect to a Step-Up Participant, the portion of any Overall Realized Tax Benefit or Overall Realized Tax Detriment of the Corporation and its Subsidiaries for a Taxable Year that is attributable to such Step-Up Participant, as determined in accordance with the following principles:

(i) Any Overall Realized Tax Benefit for a Taxable Year from Basis Adjustment Attributes is allocable to a Step-Up Participant in the same proportion that the net positive amount of Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year resulting from Exchanges by or with respect to such Step-Up Participant bears to the aggregate amount of all Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year;

(ii) Any Overall Realized Tax Benefit for a Taxable Year from Step-Up Imputed Interest Attributes is allocable to a Step-Up Participant in the same proportion that the amount taken into income by the Step-Up Participant in respect of the related Imputed Interest bears to the aggregate amount of all income taken into account by all of the Step-Up Participants in respect of the related Imputed Interest (in each case without regard to whether a Step-Up Participant is actually subject to tax thereon);

(iii) Any Overall Realized Tax Benefit for a Taxable Year from Section 707(c) Deductions is allocable to a Step-Up Participant in the same proportion that the amount taken into income by the Step-Up Participant in respect of the related guaranteed payments bears to the aggregate amount of all income taken into account by all of the Step-Up Participants in respect of the related guaranteed payments (in each case without regard to whether a Step-Up Participant is actually subject to tax thereon); and

(iv) Any Overall Realized Tax Detriment for a Taxable Year from Basis Adjustment Attributes is allocable to a Step-Up Participant in the same proportion that the net negative amount of Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year resulting from Exchanges by or with respect to such Step-Up Participant bears to the aggregate of all Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year.

"Amended Schedule" is defined in Section 2.08(b).

"Basis Adjustment" means an adjustment to the Tax basis of an Adjusted Asset as a result of any Exchange or any payments made pursuant to this Agreement, including under (i) Sections 732, 734(b), 754 or 1012 of the Code (in situations where, as a result of one or more Exchanges, the LLC becomes an entity that is disregarded as separate from its owner for U.S. Federal income Tax purposes), (ii) Section 734(b), 743(b), 754 or 755 of the Code (in situations where, following an Exchange, the LLC remains in existence as an entity classified as a partnership for U.S. Federal income Tax purposes) or (iii) any comparable provisions of Tax Law (in any applicable situation). Immediately after any Section 732 Event, "Basis Adjustment" will include a portion of the Tax basis of an Adjusted Asset equal to the Basis Adjustment attributable to such Adjusted Asset immediately prior to such Section 732 Event, and also includes, for this purpose, any adjustment in the basis of an asset pursuant to Section 1012 of the Code and Revenue Ruling 99-6, 1999-1 C.B. 432, due to an Exchange that causes the LLC to become an entity that is disregarded as separate from its owner for U.S. Federal income tax purposes; for the avoidance of doubt, any such asset will be considered an Adjusted Asset.

"Basis Adjustment Attributes" means, for a Taxable Year, the sum of (i) the increase (reflected as a positive number) or decrease (reflected as a negative number) in the total amount of depreciation, amortization and other deductions, and (ii) the reduction of any gain or increase of any loss (reflected as a positive number) or increase of any gain or decrease of any loss (reflected as a negative number) on the disposition of assets not realized in a prior Taxable Year, in each case of clauses (i) and (ii) arising from the Basis Adjustments (or any net operating loss carryforward created by Basis Adjustments).

"Basis Adjustment Schedule" is defined in Section 2.04.

"Board" means the board of directors of the Corporation.

"Business Day" means Monday through Friday of each week, except for any day that is a legal holiday recognized as such by the government of the United States of America or the State of New York.

"Change of Control" means the occurrence of any of the following events:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Corporation or indirectly involving the Corporation through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equities of the Person resulting from consummation of the transaction (which Person may be any parent or ultimate parent corporation that as a result of the transaction owns directly or indirectly the Corporation and all or substantially all of the Corporation's assets) entitled to vote generally in elections of directors of such Person is held by the existing Corporation shareholders (determined immediately prior to the transaction and related transactions);

(ii) a transaction in which the Corporation, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate of the Corporation;

(iii) a transaction in which there is an acquisition of Control of the Corporation by a Person or group of Persons (other than the Participants and their Affiliates) acting in concert to exercise Control;

(iv) a transaction in which individuals who constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the effective date of this Agreement, whose election or nomination for election either (A) is contemplated by a written agreement among shareholders of the Corporation on the effective date of this Agreement or (B) was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Corporation in which the individual is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Corporation as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board will be deemed to be an Incumbent Director; or

(v) the liquidation or dissolution of the Corporation.

Notwithstanding the foregoing, a Change of Control will not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Corporation immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Corporation immediately following the transaction or series of transactions.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Consolidated Group" means any affiliated, combined, unitary or consolidated group of corporations that files a consolidated income Tax Return (including pursuant to Section 1501 of the Code).

"Control" of a Person means the direct or indirect possession of the power to (i) vote more than 50% of the securities having ordinary voting power for the election of directors (or comparable positions in the case of partnerships and limited liability companies) of such Person, or (ii) direct or cause the direction of the management and policies of such Person, whether by ownership of voting securities, by contract or otherwise. For the avoidance of doubt, the possession of only consent or approval rights with respect to the actions or decision of a Person does not constitute Control of such Person.

"Corporation" is defined in the preamble of this Agreement.

"Corporation Return" means any U.S. Federal, state, local or non-U.S. income Tax Return of the Corporation or the Corporation's Consolidated Group filed with respect to any Taxable Year.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.02(c).

"Cumulative NOL Benefit" is defined in Section 3.02(d).

"Debt Repayment" is defined in the recitals to this Agreement.

"Default Rate" means LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 5.01.

"Determination" means a "determination", as defined in Section 1313(a) of the Code or any similar provision of Tax Law, as applicable, or any other event (including the execution of U.S. Internal Revenue Service Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Early Termination Amount" is defined in Section 4.01(b).

"Early Termination Date" means (i) with respect to a Termination Election, the date the Corporation makes the Termination Election, or (ii) with respect to any other Acceleration Event, the date of the Acceleration Event.

"Early Termination Notice" is defined in Section 4.02.

"Early Termination Payment" is defined in Section 4.01(b).

"Early Termination Rate" means the greater of (i) LIBOR plus 100 basis points or (ii) 5%.

"Early Termination Schedule" is defined in Section 4.02.

"Exchange Date" means the date of any Exchange.

"Exchanges" is defined in the recitals to this Agreement.

"Expert" is defined in Section 7.09.

"Future Exchanges" is defined in the recitals to this Agreement.

"GHI" is defined in the recitals to this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year using the same methods, elections, conventions and similar practices used on the relevant Corporation Return, but assuming (i) the Corporation and its Subsidiaries did not have any Basis Adjustment Attributes, Section 707(c) Deductions or Step-Up Imputed Interest Attributes (including the carryover or carryback of any Tax item (or portions thereof) that is attributable to any Basis Adjustment Attributes, Section 707(c) Deductions or Step-Up Imputed Interest Attributes) and (ii) the Corporation and its Subsidiaries used the same amount of the Pre-IPO NOLs and NOL Imputed Interest Attributes as it had actually used for such Taxable Year.

"Imputed Interest" means any interest imputed under Section 1272, 1274 or 483 of the Code and any similar provision of Tax Law with respect to the TRA Payments.

"Imputed Interest Attributes" means, with respect to any Taxable Year, the total amount of deductions not reflected in a prior Taxable Year arising from Imputed Interest (or a carryforward created by Imputed Interest).

"Incumbent Directors" is defined in the definition of Change of Control.

"Initial Exchanges" is defined in the recitals to this Agreement.

"Insignia Members" means Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company.

"Interest Amount" is defined in Section 3.02(e).

"IPO" means the initial public offering of common stock of the Corporation pursuant to the Registration Statement.

"LIBOR" means during any period, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in dollars for a period of one month (for delivery on the first day of such period), as published on the applicable Reuters screen page (or such other commercially available source providing quotations of such rate as may be designated by the Corporation from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such period.

"LLC" is defined in the preamble of this Agreement.

"LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of the LLC, dated as of the date hereof, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"LLC Units" means the limited liability company interests in the LLC.

"Material Breach" means a material breach of the terms of this Agreement by the Corporation.

"Net Tax Benefit" is defined in Section 3.02(b).

"NOL Benefit" means, with respect to any Taxable Year, the positive excess, if any, of (i) the liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year using the same methods, elections, conventions and similar practices used on the relevant Corporation Return, but assuming (A) the Corporation and its Subsidiaries had no Pre-IPO NOLs or NOL Imputed Interest Attributes and (B) the Corporation and its Subsidiaries used the same amount of Basis Adjustment Attributes, Section 707(c) Deductions and Step-Up Imputed Interest Attributes as it had actually used for such Taxable Year, over (ii) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year.

"NOL Benefit Schedule" is defined in Section 2.05.

"NOL Imputed Interest Attributes" means Imputed Interest Attributes attributable to TRA Payments made to WTM.

"Objection Notice" has the meaning set forth in Section 2.08(a).

"Overall Realized Tax Benefit" means, with respect to any Taxable Year, the positive excess, if any, of (i) the Hypothetical Tax Liability for such Taxable Year over (ii) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year.

"Overall Realized Tax Detriment" means, with respect to any Taxable Year, the positive excess, if any, of (i) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year over (ii) the Hypothetical Tax Liability for such Taxable Year.

"Participant Representatives" means WTM, Tony Broglio and Tigran Sinanyan.

"Participants" is defined in the preamble of this Agreement.

"Party" means any party to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more LLC Units that occurs after the consummation of the IPO but prior to an Exchange of such LLC Units and to which Section 734(b) or 743(b) of the Code applies.

"Pre-IPO NOLs" is defined in the recitals to this Agreement.

"Reconciliation Dispute" has the meaning set forth in Section 7.09.

"Reconciliation Procedures" means those procedures set forth in Section 7.09.

"Registration Statement" means the registration statement on Form S-1 of the Corporation, as amended (File No. 333-249326).

"Reorganization Agreement" means the Reorganization Agreement, dated as of the date hereof, by and among the Corporation, the LLC and the other parties named therein.

"Reorganization Transactions" means generally those transactions set forth in the Reorganization Agreement and described in the Registration Statement and any other transactions ancillary to such transactions to effect the post-IPO organizational structure of the Corporation and its Subsidiaries.

"Schedule" means the NOL Benefit Schedule or any Basis Adjustment Schedule, Tax Benefit Schedule, Section 707(c) Deduction Schedule or Early Termination Schedule.

"Section 707(c) Deduction" means the deduction of the LLC described in Section 2.02(a)(ii) in respect of payments made under this Agreement.

"Section 707(c) Deduction Schedule" is defined in Section 2.06.

"Section 732 Event" is defined in Section 2.01(c).

"Section 734(b) Distribution" means any actual or deemed distribution by the LLC to any Step-Up Participant to which Section 734(b)(1) of the Code (or any similar provision of Tax Law) applies, including as a result of the Debt Repayment.

"Step-Up Imputed Interest Attributes" means Imputed Interest Attributes attributable to TRA Payments made to the Step-Up Participants.

"Step-Up Participants" is defined in the preamble of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Attributes" means, collectively, the (i) Pre-IPO NOLs, (ii) Basis Adjustment Attributes, (iii) Section 707(c) Deductions and (iv) Imputed Interest Attributes.

"Tax Benefit Payment" is defined in Section 3.02(a).

"Tax Benefit Schedule" is defined in Section 2.07.

"Tax Law" means the Code, the Treasury Regulations and any U.S. state or local or non-U.S. tax law.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or any comparable provision of Tax Law (including any period of less than twelve months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all U.S. Federal, state, local and non-U.S. taxes, duties, fees, assessments or similar charges, in each case in the nature of a tax and measured with respect to net income or profits, and any interest, penalties and additions imposed with respect to such amounts.

"Taxing Authority" means any U.S., non-U.S., federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, in each case exercising regulatory or other authority with respect to tax matters.

"Tax Contest" means any audit, contest or proceeding relating to the taxes of the Corporation or its Subsidiaries.

"Termination Election" is defined in Section 4.02(a)(ii).

"TRA Payment" means any Tax Benefit Payment or Early Termination Payment, or any other payment to be made by the Corporation under this Agreement.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied on) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

"Valuation Assumptions" means the assumptions that (i) for each Taxable Year ending on or after an Early Termination Date, (A) the Corporation and its Subsidiaries will have taxable income sufficient to fully use the Pre-IPO NOLs (subject to any applicable limitations under Section 382 of the Code (or any successor provision) and the Treasury Regulations thereunder or under any similar provision of Tax Law, as applicable), the deductions arising from the Basis Adjustments, the Section 707(c) Deductions and the Imputed Interest during such Taxable Year, (B) any deductions relating to the Pre-IPO NOLs, Basis Adjustments, Section 707(c) Deductions and Imputed Interest will be determined based on the Tax laws in effect on the Early Termination Date (except as otherwise provided in the following clause (C)), and (C) the U.S. Federal income tax rates and state, local and non-U.S. income tax rates will be the maximum applicable tax rates in effect on the Early Termination Date (but taking into account adjustments to the tax rates that have been enacted as of the Early Termination Date with a delayed effective date), (ii) any non-amortizable Adjusted Assets to which any Basis Adjustment is attributable are disposed of in a taxable sale for U.S. Federal income tax purposes on the fifteenth anniversary of the earlier of the date of the Basis Adjustment or the Early Termination Date for an amount sufficient to fully use the Basis Adjustments with respect to such assets and any short-term investments (as defined by GAAP) will be disposed of twelve months following the Early Termination Date; provided, however, that in the event of a Change of Control that includes a taxable sale of an Adjusted Asset, the Adjusted Asset will be deemed disposed of at the time of the Change of Control (if earlier than such fifteenth anniversary), (iii) any net operating loss carryovers generated by the Basis Adjustment, the Section 707(c) Deductions or the Imputed Interest and available as of the Early Termination Date will be used by the Corporation and its Subsidiaries in full in the order prescribed by applicable law in equal annual amounts for each of the first five Taxable Years ending after the Early Termination Date and (iv) if the Early Termination Date is prior to an Exchange of all LLC Units, the Basis Adjustment will be calculated as if the Exchange of any previously unexchanged LLC Units occurred on the Early Termination Date for Cash Consideration (as defined in the Exchange Agreement).

"WTM" is defined in the preamble to this Agreement.

SECTION 1.02. Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article, Section, Exhibit or Schedule (as applicable) of this Agreement unless otherwise indicated.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

(c) The words "hereof", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise indicated.

(d) The word "extent" in the phrase "to the extent" when used in this Agreement means the degree to which a subject or other thing extends, and not simply "if".

(e) The word "or" when used in this Agreement is disjunctive and not exclusive.

(f) The word "including" is not limiting and means "including without limitation".

(g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

ARTICLE II

DETERMINATION OF OVERALL REALIZED TAX BENEFIT

SECTION 2.01. Intent. The Parties intend that, as a result of:

(a) an Exchange (other than a Section 734(b) Distribution), the basis in the Adjusted Assets will be adjusted with respect to the Corporation and its Subsidiaries under Sections 743 and 754 of the Code and the Treasury Regulations thereunder (provided that the LLC remains classified as a partnership for U.S. Federal income tax purposes after giving effect to such Exchange);

(b) a Section 734(b) Distribution, the LLC's basis in the Adjusted Assets will be increased by the amount of any gain recognized pursuant to Section 731(a)(1) of the Code by the Step-Up Participants to whom the Section 734(b) Distribution was made or deemed made;

(c) an actual or deemed liquidation of the LLC for U.S. Federal income tax purposes or any other transaction pursuant to which the Tax basis of Adjusted Assets is determined in whole or in part pursuant to Section 732 of the Code (a "Section 732 Event"), the Tax basis of such Adjusted Assets will be adjusted to equal the distributee's Tax basis in the applicable interest in the LLC; and

(d) the Reorganization Transactions, the Corporation will be entitled to use the Pre-IPO NOLs to reduce the amount of Taxes that the Corporation would otherwise be required to pay after the date of this Agreement.

SECTION 2.02. Tax Treatment.

(a) Except as otherwise required pursuant to a Determination, each Party agrees to the following for all Tax purposes (including for purposes of filing Tax Returns or defending Tax audits, contests or proceedings):

(i) Except for the portion treated as Imputed Interest, any payment made under this Agreement to a Step-Up Participant (other than any payment attributable to a Section 734(b) Distribution or a Section 707(c) Deduction) will be treated as additional consideration for the LLC Units exchanged by such Step-Up Participant giving rise to additional Basis Adjustments.

(ii) Any payment made under this Agreement to a Step-Up Participant that is attributable to a Section 734(b) Distribution or a Section 707(c) Deduction will be treated as a guaranteed payment (within the meaning of Section 707(c) of the Code) paid to the applicable Step-Up Participant, resulting in a Section 707(c) Deduction that is specially allocated to the Corporation or its Subsidiaries.

(iii) [Reserved.]

(iv) The portion of any payment made under this Agreement that is Imputed Interest will be treated as a payment of interest.

(b) Each Future Exchange will be a reaffirmation of the foregoing, as of the date of the Future Exchange, by the exchanging Step-Up Participant.

SECTION 2.03. Agreed Principles. Except as provided in the Valuation Assumptions or in the definitions of Hypothetical Tax Liability or NOL Benefit (when applicable) or Section 7.12, for purposes of interpreting this Agreement and determining the amount of any TRA Payment, the Parties agree as follows:

(a) All calculations and determinations will be made in accordance with any elections, methodologies or positions taken on the relevant Corporation Return.

(b) Net operating loss carryforwards of the Corporation and its Subsidiaries (including the Pre-IPO NOLs) will not be deemed to expire except to the extent that they actually expire unused under applicable law for the purposes of computing the actual Tax liability of the Corporation and its Subsidiaries.

(c) Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments, Imputed Interest, Section 707(c) Deductions or the Pre-IPO NOLs will be considered to be subject to the rules of the Code and the Treasury Regulations (and any other applicable Tax Laws), governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. Net operating loss carryforwards (including the Pre-IPO NOLs) will be treated as used in the order prescribed by applicable law.

(d) The Overall Realized Tax Benefit or Overall Realized Tax Detriment for a Taxable Year is intended to measure the decrease or increase, respectively, in the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year attributable to the Basis Adjustments, Section 707(c) Deductions and the Step-Up Imputed Interest Attributes, determined using a “with and without” methodology, and will be construed accordingly.

(e) The NOL Benefit for a Taxable Year is intended to measure the decrease in the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year attributable to the Pre-IPO NOLs and the NOL Imputed Interest Attributes, determined using a “with and without” methodology, and will be construed accordingly.

(f) Any reference in this Agreement to the Taxes of the Corporation and its Subsidiaries includes a reference to any Taxes of the LLC and its Subsidiaries (without duplication), but only with respect to Taxes imposed on the LLC or its Subsidiaries that are allocable to the Corporation or to the members of the Corporation’s Consolidated Group.

(g) In a Taxable Year that includes the IPO, the NOL Benefit calculation will be based only on the portion of the Taxable Year beginning on the day after the IPO, determined on an interim closing of the books basis (except that tax items that are generally determined on an annual basis will be allocated between the pre-IPO and post-IPO portions of the Taxable Year in proportion to the number of days in each such portion, other than any Basis Adjustment Attributes, Section 707(c) Deductions and Imputed Interest Attributes, which will be allocated solely to the post-IPO portion of such Taxable Year).

(h) The amount of any Basis Adjustment resulting from an Exchange of one or more LLC Units will be determined without regard to any Pre-Exchange Transfer of the LLC Unit, and as if any such Pre-Exchange Transfer had not occurred.

(i) If all or a portion of the liability for Taxes for a Taxable Year arises as a result of an audit by a Taxing Authority of such Taxable Year, the liability will not be included in determining the actual tax liability of the Corporation and its Subsidiaries, the Hypothetical Tax Liability or the NOL Benefit until there has been a Determination.

(j) If the Corporation and its Subsidiaries do not have sufficient Taxable income in a Taxable Year to fully use the Basis Adjustment Attributes, Section 707(c) Deductions or Imputed Interest Attributes that would be available to it during that Taxable Year if the Corporation and its Subsidiaries had unlimited Taxable income, any resulting carryforwards will be treated as Basis Adjustment Attributes, Section 707(c) Deductions or Imputed Interest Attributes, as applicable, in a future Taxable Year and will be allocated among the Participants pro rata in the same proportion as the Basis Adjustment Attributes, Section 707(c) Deductions and Imputed Interest Attributes would have been allocable among the Participants if the Corporation and its Subsidiaries had unlimited Taxable income.

(k) The amount of any taxable gain (and resulting Basis Adjustment Attributes) (i) arising from an Initial Exchange will be determined by reference to the cash paid by the Corporation to the applicable Step-Up Participant in the Initial Exchange, or (ii) arising from a Future Exchange will be determined by reference to the Cash Consideration (as defined in the Exchange Agreement) paid by the Corporation to the applicable Step-Up Participant in the Future Exchange (or the amount of Cash Consideration that would be payable if the Corporation elected to settle the Future Exchange in cash).

SECTION 2.04. Basis Adjustment Schedule. Within ninety calendar days after the end of a Taxable Year in which a Section 732 Event or Exchange occurs, and in any event at least ninety calendar days prior to the filing of the U.S. Federal income Tax Return of the Corporation for each Taxable Year in which a Section 732 Event or Exchange has occurred, the Corporation will deliver to each Participant a schedule (a "Basis Adjustment Schedule") that shows, in reasonable detail, the information required under Sections 732, 734(b), 743(b) and 755 of the Code, and the Treasury Regulations thereunder, to calculate the Basis Adjustment with respect to the Section 732 Event or Exchange, including: (a) the Corporation's and its Subsidiaries' proportionate share of the actual unadjusted Tax basis of the Adjusted Assets as of each applicable Exchange Date, (b) the Basis Adjustment with respect to each class of the Adjusted Assets as a result of any Section 732 Event and each Exchange occurring in such Taxable Year, (c) the period or periods, if any, over which the Adjusted Assets are amortizable or depreciable, and (d) the period or periods, if any, over which each Basis Adjustment is amortizable or depreciable. The Basis Adjustment Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.05. NOL Benefit Schedule. Within ninety calendar days after the filing of the U.S. Federal income Corporation Return for the Taxable Year that includes the date of the IPO, the Corporation will provide to WTM a schedule (the "NOL Benefit Schedule") showing, in reasonable detail, the calculation of the amount of Pre-IPO NOLs available to the Corporation after the IPO (taking into account any taxable income of GHI prior to the IPO) and any limitations on the ability of the Corporation to use the Pre-IPO NOLs after the IPO (including under Section 382 of the Code and any successor provision). Concurrently the Corporation will also provide to WTM all supporting information (including work papers and valuation reports) in its possession reasonably necessary to support the calculation of the Pre-IPO NOLs. The NOL Benefit Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.06. Section 707(c) Schedule. Within ninety calendar days after the end of a Taxable Year in which a Section 734(b) Distribution occurs, and in any event at least ninety calendar days prior to the filing of the U.S. Federal income Tax Return of the Corporation for each Taxable Year in which a Section 734(b) Distribution has occurred, the Corporation will deliver to each Participant a schedule (a "Section 707(c) Deduction Schedule") that shows, in reasonable detail, the information required to calculate the Section 707(c) Deduction with respect to the guaranteed payment resulting from the Section 734(b) Distribution. The Section 707(c) Deduction Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.07. Tax Benefit Schedule. Within ninety calendar days after the filing of the U.S. Federal income Tax Return of the Corporation for any Taxable Year in which there is an Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit (or as soon as practicable thereafter), the Corporation will provide to each Participant a schedule (a "Tax Benefit Schedule") showing, in reasonable detail, the calculation of (a) the Overall Realized Tax Benefit or Overall Realized Tax Detriment for such Taxable Year (if any), (b) the NOL Benefit for such Taxable Year (if any), and (c) the Participant's Tax Benefit Payment for such Taxable Year (if any). Concurrently the Corporation will also provide to each Participant all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of any such Tax Benefit Payment. The Tax Benefit Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.08. Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers a Schedule to a Participant, the Corporation will also (i) deliver to the Participant schedules, valuation reports, if any, and work papers providing reasonable detail regarding the preparation of the Schedule and an Advisory Firm Report related to the Schedule and (ii) allow each Participant reasonable access at no cost to the appropriate representatives at each of the Corporation and the applicable Advisory Firm in connection with a review of the Schedule. A Schedule will become final and binding on a Participant upon the earlier of (x) thirty calendar days after such Participant receives the Schedule, unless such Participant provides the Corporation with written notice of a material, good faith objection to the Schedule ("Objection Notice") within such thirty-day period or (y) receipt by the Corporation of a written notice from the Participant that the Participant does not object to the Schedule. If the Parties, for any reason, are unable to successfully resolve the issues raised in an Objection Notice within thirty calendar days of receipt by the Corporation of the Objection Notice, the Corporation and the applicable Participants will employ the Reconciliation Procedures.

(b) Amended Schedule. A Schedule may be amended by the Corporation to reflect (i) a Determination affecting the Schedule, (ii) the correction of any material inaccuracy in the Schedule identified after the date the Schedule was provided to the Participants, (iii) any Expert's determination under the Reconciliation Procedures, (iv) a material change (relative to the amounts in the original Schedule) in the Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit for the applicable Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) a material change (relative to the amounts in the original Schedule) in the Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit for the applicable Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) payments made pursuant to this Agreement (such Schedule, an "Amended Schedule"). The Corporation will provide any Amended Schedule to each Participant within thirty calendar days of the occurrence of an event referred to in clauses (i) through (vi) of the preceding sentence, and any Amended Schedule will be finalized in accordance with Section 2.08(a) applied *mutatis mutandis*.

(c) Participant Representative Request. At the request of a Participant Representative, the Corporation will amend a Schedule to reflect any item described in clauses (i) through (vi) of Section 2.08(b) that could reasonably be expected to result in a material increase in a Tax Benefit Payment previously made.

SECTION 2.09. Section 754 Election. The LLC has and will maintain in effect (and will cause each of its Subsidiaries classified as a partnership for U.S. Federal income tax purposes to make and maintain in effect) an election under Section 754 of the Code (and any similar election under applicable Tax Law) for each Taxable Year during which an Exchange occurs and this Agreement remains in effect.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Timing of Payments. Within ten Business Days of a Tax Benefit Schedule becoming final in accordance with Section 2.08(a), the Corporation will pay (or cause to be paid) to the applicable Participant an amount equal to the Participant's Tax Benefit Payment for the applicable Taxable Year as shown on such Tax Benefit Schedule. A Participant's Tax Benefit Payment with respect to a Taxable Year may not be made until all Participants have been paid their respective Tax Benefit Payments (to the extent the applicable Tax Benefit Schedule has become final) for all prior Taxable Years.

SECTION 3.02. Amount of Payments. With respect to a Participant:

(a) The "Tax Benefit Payment" for a Taxable Year is an amount equal to the sum, not less than zero, of (A) the Net Tax Benefit of the Participant for such Taxable Year and (B) the Interest Amount with respect to such Net Tax Benefit.

(b) The "Net Tax Benefit" for a Taxable Year equals:

(i) in the case of a Step-Up Participant, the amount of the positive excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit of the Participant as of the end of such Taxable Year, over (B) the aggregate amount of all Tax Benefit Payments previously made to the Participant (excluding payments attributable to Interest Amounts), or

(ii) in the case of WTM, the amount of the positive excess, if any, of (A) 85% of the Cumulative NOL Benefit as of the end of such Taxable Year, over (B) the aggregate amount of all Tax Benefit Payments previously made to WTM (excluding payments attributable to Interest Amounts).

(c) The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the positive excess, if any, of the cumulative amount of Overall Realized Tax Benefits Allocable to the Participant for all Taxable Years of the Corporation, up to and including such Taxable Year, over the cumulative amount of Overall Realized Tax Detriments Allocable to the Participant for the same period.

(d) The "Cumulative NOL Benefit" for a Taxable Year equals the NOL Benefit for all Taxable Years of the Corporation, up to and including such Taxable Year.

(e) The "Interest Amount" with respect to a Net Tax Benefit payable to a Participant for a Taxable Year equals the amount determined in the same manner as interest on the unpaid amount of such Net Tax Benefit, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. Federal Corporation Return for such Taxable Year until the date the payment of such amount is due under this Agreement.

SECTION 3.03. No Return of Tax Benefit Payments. No Participant will be required under any circumstance to return any TRA Payment paid to it by the Corporation under this Agreement.

SECTION 3.04. Maximum Payments; Stated Maximum Selling Price.

(a) Maximum Payments. Notwithstanding anything in this Agreement to the contrary, the aggregate amount of Tax Benefit Payments to be paid in respect of a Taxable Year to the Step-Up Participants (excluding payments attributable to Interest Amounts) may not exceed 85% of the Overall Realized Tax Benefit for that Taxable Year.

(b) Stated Maximum Selling Price. The Corporation and the Step-Up Participants acknowledge and agree that, as of the date of this Agreement and as of any Exchange Date, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. Federal income or other applicable Tax purposes. Notwithstanding anything in this Agreement to the contrary, unless a Step-Up Participant notifies the Corporation otherwise: (i) the stated maximum selling price (within the meaning of Treasury Regulation Section 15A.453-1(c)(2)) with respect to any Exchange (other than a Section 734(b) Distribution) by such Step-Up Participant will not exceed 175% of the amount of the Cash Consideration received (or the amount of Cash Consideration that would be received if the Corporation elected to settle such Exchange in cash), plus the amount of such Step-Up Participant's share of any liabilities of the LLC treated as reduced, in connection with such Exchange (which, for the avoidance of doubt, will exclude the fair market value of any Tax Benefit Payments) and (ii) the amount of Cash Consideration received (or the amount of Cash Consideration that would be received if the Corporation elected to settle such Exchange in cash), plus the amount of such Step-Up Participant's share of any liabilities of the LLC treated as reduced, in connection with such Exchange and the aggregate Tax Benefit Payments to such Step-Up Participant in respect of such Exchange (other than amounts treated as Imputed Interest) may not exceed such stated maximum selling price.

ARTICLE IV

TERMINATION

SECTION 4.01. Acceleration Events.

(a) Acceleration Event. Upon the occurrence of an Acceleration Event, the Corporation will pay each Participant (without duplication): (i) the Participant's Early Termination Amount, (ii) any Tax Benefit Payment agreed to by the Corporation and the Participant as due and payable but unpaid as of the Early Termination Notice, and (iii) any Tax Benefit Payment due to the Participant for a Taxable Year ending prior to, with or including the date of the Acceleration Event. The payment of all amounts owed to a Participant under clauses (i) through (iii) of this Section 4.01(a) is referred to as the Participant's "Early Termination Payment".

(b) Early Termination Amount. A Participant's "Early Termination Amount" equals the present value, discounted at the Early Termination Rate as of the date of the applicable Acceleration Event, of the Participant's Tax Benefit Payments that would be required to be paid by the Corporation for each Taxable Year beginning from the date of the Acceleration Event assuming the Valuation Assumptions are applied. For purposes of calculating the present value of all Tax Benefit Payments that would be required to be paid, it will be assumed that (i) absent the Acceleration Event, all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Corporation Return for each Taxable Year and (ii) with respect to Taxable Years ending prior to the Acceleration Event, any unpaid Tax Benefit Payments and any applicable Default Rate Interest will be paid.

SECTION 4.02. Early Termination Notice.

(a) Generally. The Corporation will deliver to each Participant written notice of the occurrence of an Acceleration Event (an "Early Termination Notice") and a schedule (an "Early Termination Schedule") showing the amount of the Participant's Early Termination Payment and all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of the Early Termination Payment, at the following times:

(i) In the event of a Material Breach, as soon as practicable following the Material Breach;

(ii) In the event the Corporation elects in writing to make an Early Termination Payment to each Participant pursuant to this Article IV (such election, a "Termination Election"), at the time the Corporation makes the Termination Election; or

(iii) In the event of a Change of Control, as soon as reasonably practicable following the execution of a definitive agreement to enter into the Change of Control.

(b) Updates. Each Early Termination Schedule will be finalized in accordance with Section 2.08(a) applied *mutatis mutandis*.

SECTION 4.03. Timing of Payments. Within five Business Days after agreement between a Participant and the Corporation of the applicable Early Termination Schedule, the Corporation will make the applicable Early Termination Payment to the Participant; provided, however, that in the case of an Acceleration Event that is a Change of Control, the Corporation will make all Early Termination Payments upon the occurrence of the Change of Control.

SECTION 4.04. No Further Obligation. Following an Acceleration Event and after the Corporation has paid each Participant its Early Termination Payment in full, the Corporation will have no further obligation to make any TRA Payments, and if an Exchange or Section 732 Event occurs after the Acceleration Event, the Corporation will have no obligations under this Agreement with respect to the Exchange or Section 732 Event.

SECTION 4.05. Material Breach and Waiver.

(a) Material Breach. The Parties agree that a Material Breach includes the Corporation's (i) failure to make a TRA Payment within fifteen Business Days after the applicable due date of the TRA Payment under this Agreement, except to the extent that the Corporation is prohibited from making the TRA Payment under applicable law or does not have (and cannot take commercially reasonable actions to obtain) sufficient funds to make the TRA Payment; provided, however, that (x) the obligation to make the TRA Payment will nevertheless continue to accrue for the benefit of the Participants and (y) the Corporation will promptly (and in any event, within three Business Days) pay the entire unpaid amount of the TRA Payment once the Corporation is not prohibited from making the TRA Payment under applicable law and the Corporation has sufficient funds to make the TRA Payment or (ii) breach of any material obligation under this Agreement by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code.

(b) Waiver. The Participant Representatives may by unanimous written agreement irrevocably waive any breach of this Agreement by the Corporation. Any breach waived pursuant to this Section 4.05 will not constitute an Acceleration Event.

ARTICLE V

PAYMENTS

SECTION 5.01. Late Payments by the Corporation. If the Corporation fails to make a TRA Payment in full on the date the TRA Payment is due pursuant to this Agreement, the unpaid portion of the TRA Payment will accrue interest ("Default Rate Interest") at the Default Rate from the due date until the date the TRA Payment is made in full. Any reference to a TRA Payment in this Agreement includes a reference to Default Rate Interest accrued with respect to the TRA Payment (if any).

SECTION 5.02. Payment Instructions. Any TRA Payment to a Participant will be made by wire transfer of immediately available funds to the bank account designated by the Participant in writing.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.01. Participation in Tax Matters. Except as otherwise provided in this Agreement or the LLC Agreement, the Corporation will have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and the LLC, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any Tax Contest; provided, however, that the Corporation will (a) act in good faith in connection with its control of any Tax Contest that could reasonably be expected to materially affect any Participant's rights and obligations under this Agreement, (b) notify each Participant Representative of, keep each Participant Representative reasonably informed with respect to and allow each Participant Representative the opportunity to participate in the portion of any Tax Contest the outcome of which could reasonably be expected to affect the Participant's rights or obligations under this Agreement and (c) not enter into any settlement with respect to any Tax Contest to the extent such Tax Contest could have a material effect on the Participants' rights (including the right to receive TRA Payments) under this Agreement without the prior written consent of the Participant Representatives, which consent may not be unreasonably withheld, conditioned or delayed. The Parties will use commercially reasonable efforts to cooperate with each other in connection with any Tax Contest the outcome of which could reasonably be expected to affect any Participant's rights or obligations under this Agreement.

SECTION 6.02. Consistency. Except as otherwise required pursuant to a Determination, each Party agrees to report for all Tax purposes, all Tax-related items in a manner consistent with that specified in this Agreement and by the Corporation in any final Schedule (as amended); provided, however, that if a Party is required to file a Tax Return before a Schedule is finalized, the Party may file the Tax Return prior to the finalization of the Schedule, subject to amendment upon the finalization of the Schedule.

SECTION 6.03. Cooperation. Each Party will (a) furnish to the other Parties in a timely manner such information, documents and other materials as any other Party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any Tax Contest, (b) make itself available to the other Parties and their representatives to provide explanations of documents and materials and such other information as the requesting Party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter. The requesting Party will reimburse the other Parties for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement must be in writing and will be deemed to have been duly given and received on the day they are delivered, provided that they are delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If notice is delivered after 5:00 p.m. local time or if such day is not a Business Day, then the notice will be deemed to have been given and received on the next Business Day. Notice will be sufficiently given if delivered to a Party at the following address for the Party:

If to the Corporation or the LLC:

MediaAlpha, Inc.
700 S. Flower Street, Suite 640
Los Angeles, CA 90017
Attention: Lance Martinez, Esq.

with a copy to (which will not constitute notice):

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Christopher K. Fargo, Esq.;
C. Daniel Haaren, Esq.

If to WTM:

White Mountains Insurance Group, Ltd.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Attention: Robert Seelig, EVP & GC

with a copy to (which will not constitute notice):

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: David J. Perkins, Esq.;
Christopher K. Fargo, Esq.

If to the Insignia Members:

c/o/ Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy to (which will not constitute notice):

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

If to any Step-Up Participant (other than the Insignia Members):

Tigran Sinanyan
700 S. Flower Street, Suite 640
Los Angeles, CA 90017
Attention: Tigran Sinanyan

with a copy to (which will not constitute notice):

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Any Party may change its address by giving the other Parties written notice of its new address or fax number in the manner set forth above.

SECTION 7.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by electronic mail will be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.03. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement will be binding upon and inure solely to the benefit of each Party and their respective successors and permitted assigns. Other than as provided in the preceding sentence, nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.04. Governing Law. This Agreement will be governed by, and construed in accordance with, the law of the State of Delaware without regard to conflicts of law principles thereof.

SECTION 7.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 7.06. Successors; Assignment; Amendments; Waivers.

(a) Each Participant may assign any of its rights under this Agreement to any Person, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably acceptable to the Corporation, agreeing to become a Participant (and, in the case of a transfer by a Participant that is a Step-Up Participant, a Step-Up Participant) for all purposes of this Agreement, except as otherwise provided in such joinder. A transfer of a Participant’s right’s under this Agreement will not relieve the Participant of its obligations under this Agreement unless agreed to by the Corporation in writing.

(b) No provision of this Agreement may be amended unless the amendment is approved in writing by the Corporation, on behalf of itself and the LLC, and by each of the Participant Representatives.

(c) All of the terms and provisions of this Agreement will be binding upon, will inure to the benefit of and will be enforceable by the Parties and their respective successors, continuations (including for tax purposes), assigns, heirs, executors, administrators and legal representatives (collectively, "Successors"). Any reference in this Agreement to a Party includes a reference to such Party's Successors (and, for the avoidance of doubt, any obligation to make TRA Payments will continue to be binding upon the Corporation and its Successors both with respect to any past Exchange involving an LLC Unit and any future Exchange involving an equity interest in the LLC's Successor).

(d) The Corporation will require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(e) No provision of this Agreement may be waived except pursuant to a waiver that is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, will constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 7.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.08. Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes that cannot be settled amicably after good faith negotiations, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) will be finally settled by arbitration conducted by a single arbitrator in New York, New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the Parties to the dispute fail to agree on the selection of an arbitrator within ten Business Days of the receipt of the request for arbitration, the International Chamber of Commerce will make the appointment. The arbitrator will be a lawyer and will conduct the proceedings in the English language. Performance under this Agreement will continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 7.08(a), the Corporation or any Participant may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, or enforcing an arbitration award and, for the purposes of this paragraph (b), each Participant (i) expressly consents to the application of Section 7.08(d) to any such action or proceeding, and (ii) agrees that proof will not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate.

(c) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.01

(d) (i) EACH PARTICIPANT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN THE STATE OF DELAWARE AND THE COURT OF CHANCERY OF THE STATE OF DELAWARE (AND THE APPROPRIATE APPELLATE COURTS THEREFROM) FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.08, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The Parties acknowledge that the forum designated by this paragraph (d) has a reasonable relation to this Agreement, and to the Parties' relationship with one another.

(ii) The Parties hereby waive, to the fullest extent permitted by applicable law, any objection that they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 7.08(d)(i) and such Parties agree not to plead or claim the same.

SECTION 7.09. Reconciliation. In the event that the relevant Parties are unable to resolve a disagreement with respect to any matter that is subject to the Reconciliation Procedures within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute will be submitted for determination to a nationally recognized expert in the particular area of disagreement (the "Expert") mutually acceptable to all relevant Parties. The Expert will be a partner or principal in a nationally recognized accounting or law firm (other than the Advisory Firm), and the Expert will not, and the firm that employs the Expert will not, have any material relationship with the Corporation or any of the Participants involved in the Reconciliation Dispute or any other actual or potential conflict of interest. If the relevant Parties are unable to agree on an Expert within ten Business Days after a Party delivers written notice to the other relevant Parties of a Reconciliation Dispute, the Expert will be appointed by the International Chamber of Commerce Centre for Expertise. The Expert will resolve any Reconciliation Dispute within thirty calendar days after the matter has been submitted to it or as soon thereafter as is reasonably practicable. Notwithstanding the preceding sentence, if the Reconciliation Dispute is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount will be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. Each Party will bear its own costs and expenses incurred in connection with a Reconciliation Dispute except that (a) any fees of the Expert will be paid by the Corporation, (b) if the Expert adopts a Participant's position in all material respects, the Corporation will reimburse the Participant for its reasonable out-of-pocket costs and expenses, and (c) if the Expert adopts the Corporation's position in all material respects, the relevant Participants will reimburse the Corporation for any reasonable out-of-pocket costs and expenses (other than the fees of the Expert). Any dispute as to whether a dispute is a Reconciliation Dispute will be decided by the Expert. The Expert will finally determine any Reconciliation Dispute, and the determinations of the Expert pursuant to this Section 7.09 will be binding on the Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10. Withholding. The Corporation may deduct and withhold from any TRA Payment such amounts as it is required to deduct and withhold under applicable Tax Law. To the extent that amounts are so deducted or withheld and paid over to the appropriate Taxing Authority by the Corporation, the deducted or withheld amounts will be treated for all purposes of this Agreement as having been paid to the Party in respect of which the deduction or withholding was made. The Parties will reasonably cooperate to reduce or eliminate any deduction or withholding that might otherwise be required with respect to any TRA Payment (including by providing or obtaining any certificates or other documentation that would reduce or eliminate any deduction or withholding to the extent a Party is legally entitled to do so). A Participant will indemnify the Company for any withholding taxes (excluding any interest, penalties and additions) successfully imposed by a Taxing Authority on payments made to the Participant (to the extent not previously deducted or withheld).

SECTION 7.11. Consolidated Group; Partnership Status.

(a) If the Corporation is or becomes a member of a Consolidated Group, then: (i) the provisions of this Agreement will be applied with respect to the Consolidated Group as a whole; and (ii) TRA Payments will be computed with reference to the consolidated, combined or unitary taxable income of the Consolidated Group as a whole.

(b) The Corporation will not cause or permit the LLC (or any of its Subsidiaries) to be treated as a corporation for U.S. Federal income or other applicable state or local Tax purposes, except with the written consent of each of the Participant Representatives.

(c) To the extent permitted by applicable Law, the Corporation will cause GHI to become a member of the Corporation's Consolidated Group as of the date of the IPO.

SECTION 7.12. Certain Transactions.

(a) Transfers by Consolidated Group Members.

(i) Unless Section 7.12(b) applies, if any Person the income of which is included in the income of the Corporation's Consolidated Group transfers (or is deemed to transfer for U.S. Federal income tax purposes) any LLC Unit or Adjusted Asset to an entity the income of which is not included in the income of the Corporation's Consolidated Group in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to the transferor's basis in the property, then the Corporation will cause the transferee to assume the obligation to make TRA Payments with respect to the Tax Attributes associated with any Adjusted Asset or interest therein acquired by the transferee (directly or indirectly) in the transfer (without duplication of any TRA Payments made by the Corporation as a result of any gain or loss recognized in the transaction) in a manner consistent with the principles of this Agreement.

(ii) Without duplication of Section 7.12(a)(i), if the Corporation (or any member of the Corporation's Consolidated Group) transfers (or is deemed to transfer for U.S. Federal income tax purposes) any LLC Unit in a transaction that is wholly or partially taxable, then for purposes of calculating any TRA Payment, the LLC will be treated as having disposed of the portion of any Adjusted Asset that is indirectly transferred by the Corporation or other entity described above in a wholly or partially taxable transaction, as applicable, in which income, gain or loss is allocated to the Corporation in accordance with the LLC Agreement (determined as if the transferred LLC Unit represents a proportionate share of an undivided interest in each asset of the LLC).

(b) Transfers by the LLC.

(i) If the LLC transfers (or is deemed to transfer for U.S. Federal income tax purposes) any Adjusted Asset to an entity the income of which is not included in the income of the Corporation's Consolidated Group in a transaction in which the transferee's basis in the Adjusted Asset acquired is determined in whole or in part by reference to the transferor's basis in the Adjusted Asset, for purposes of calculating the amount of any TRA Payment, the LLC will be treated as having disposed of the Adjusted Asset (on the date of the transfer) in a fully taxable transaction in which income, gain or loss is allocated to the Corporation in accordance with the LLC Agreement. The consideration deemed to be received in any deemed transaction described in this Section 7.12(b) will be equal to the fair market value of the transferred Adjusted Asset as of the date of the transfer, plus (without duplication): (A) the amount of debt to which the Adjusted Asset is subject, in the case of a transfer of an encumbered Adjusted Asset or (B) the amount of debt allocated to the Adjusted Asset, in the case of a transfer of an equity interest in an entity classified as a partnership for applicable Tax purposes. Any dispute as to fair market value in connection with this Section 7.12(b) will be resolved pursuant to the Reconciliation Procedures.

(ii) Any transaction described in this Section 7.12(b) will be taken into account in determining the Overall Realized Tax Benefit or Overall Realized Tax Detriment, as applicable, for the Taxable Year in which the transaction is deemed to occur, consistent with the principles of this Agreement.

(c) Deconsolidation. If any member of the Corporation's Consolidated Group that owns any LLC Unit deconsolidates from such Consolidated Group, then the Corporation will cause such member (or the new parent of the Consolidated Group in the case where the Corporation deconsolidates from the Consolidated Group) to assume the obligations under this Agreement (including to make TRA Payments) as if it were the Corporation, solely with respect to the applicable Tax Attributes associated with any Adjusted Asset it owns (directly or indirectly) in a manner consistent with the principles of this Agreement.

SECTION 7.13. Confidentiality.

(a) Each Party (i) acknowledges that any information relating to tax matters of the other Parties shared pursuant to this Agreement is confidential and (ii) agrees to keep such information in the strictest confidence and not disclose such information to any Person, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement.

(b) Section 7.13(a) will not apply to the disclosure of any information (i) that has been made publicly available by the Party to which it relates, becomes public knowledge (except as a result of an act of a Party in violation of this Agreement) or is generally known to the business community, (ii) to the extent necessary for any Party to prepare and file its Tax Returns, to respond to any inquiries from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority or (iii) relating to the existence or terms of this Agreement.

(c) If any Party breaches, or threatens to breach, any of the provisions of this Section 7.13, the affected Parties will have the right and remedy to have the provisions of this Section 7.13 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security. The Parties acknowledge and agree that any such breach or threatened breach will cause irreparable injury to the affected Parties and that money damages alone will not provide an adequate remedy to such Persons. Such rights and remedies will be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.14. Waiver of TRA Payments. Any Participant may elect in writing to waive (in whole or in part) its right to receive any TRA Payments.

SECTION 7.15. Costs. Except as otherwise provided in this Agreement, all costs or expenses of the Corporation or any of its Subsidiaries incurred in connection with this Agreement (including costs and expenses of the Advisory Firm) will be borne by the Corporation or the applicable Subsidiary.

SECTION 7.16. LIBOR. In the event that LIBOR ceases to be available, the Parties will negotiate in good faith to amend this Agreement to replace LIBOR with a mutually acceptable successor rate.

SECTION 7.17. Change in Law. Notwithstanding anything in this Agreement to the contrary, if, in connection with an actual or proposed change in law after the date of this Agreement, a Step-Up Participant reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the Step-Up Participant upon any Exchange by the Step-Up Participant to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. Federal income tax purposes, or would have other material adverse Tax consequences to the Step-Up Participant, then at the written election of the Step-Up Participant and to the extent specified by the Step-Up Participant, this Agreement (a) will cease to have further effect with respect to the Step-Up Participant, (b) will not apply to an Exchange by the Step-Up Participant occurring after a date specified by the Step-Up Participant or (c) will otherwise be amended in a manner determined by the Step-Up Participant (but solely with respect to the Step-Up Participant), provided that such amendment may not affect the rights of the other Participants or result in an increase in the Corporation's obligations (including to make TRA Payments), in each case under this Agreement prior to such amendment.

[Signature Page Follows this Page]

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

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

QL HOLDINGS LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ Robert L. Seelig
Name: Robert L. Seelig
Title: EVP and General Counsel

STEVEN YI

By: /s/ Steven Yi

OBF INVESTMENTS, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

O.N.E. HOLDINGS LLC

By: /s/ Eugene Nonko
Name: Eugene Nonko
Title: Manager

WANG FAMILY INVESTMENTS LLC

By: /s/ Ambrose Wang
Name: Ambrose Wang
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and CEO

KEITH CRAMER

By: /s/ Keith Cramer

TIGRAN SINANYAN

By: /s/ Tigran Sinanyan

LANCE MARTINEZ

By: /s/ Lance Martinez

BRIAN MIKALIS

By: /s/ Brian Mikalis

ROBERT PERINE

By: /s/ Robert Perine

JEFFREY SWEETSER

By: /s/ Jeffrey Sweetser

SERGE TOPJIAN

By: /s/ Serge Topjian

KUANLING AMY YEH

By: /s/ Kuanling Amy Yeh

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

Exhibit A

- Steven Yi
- OBF Investments, LLC, a Nevada limited liability company
- O.N.E. Holdings LLC, a Washington limited liability company
- Wang Family Investments LLC, a Washington limited liability company
- QuoteLab Holdings, Inc., a Delaware corporation
- Keith Cramer
- Tigran Sinanyan
- Lance Martinez
- Brian Mikalis
- Robert Perine
- Jeffrey Sweetser
- Serge Topjian
- Kuanling Amy Yeh
- Insignia QL Holdings, LLC, a Delaware limited liability company
- Insignia A QL Holdings, LLC, a Delaware limited liability company

Exhibit 10.3

EXCHANGE AGREEMENT

among

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

GUILFORD HOLDINGS, INC.

and

THE CLASS B-1 MEMBERS OF QL HOLDINGS LLC

Dated as of October 27, 2020

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EXCHANGE AGREEMENT

among

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

GUILFORD HOLDINGS, INC.

and

THE CLASS B-1 MEMBERS OF QL HOLDINGS LLC

EXCHANGE AGREEMENT, dated as of October 27, 2020 (this "**Agreement**"), among MediaAlpha, Inc., a Delaware corporation ("**Pubco**"), QL Holdings LLC, a Delaware limited liability company (the "**Company**"), Guilford Holdings, Inc., a Delaware corporation ("**Intermediate Holdco**") and the holders from time to time of Class B-1 Units in the Company listed on Exhibit A hereto (collectively, the "**Class B-1 Members**"). Capitalized terms used but not simultaneously defined are defined in or by reference to Section 1.01.

W I T N E S S E T H:

WHEREAS, the parties hereto desire to provide for the exchange of Class B-1 Units (together with a transfer to Pubco (or Intermediate Holdco) of an equivalent number of shares of Class B Common Stock), for shares of Class A Common Stock (or, at Pubco's election, cash) on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.01. *Definitions*. As used in this Agreement, the following terms have the following meanings:

"**Agreement**" is defined in the preamble.

"**Business Combination Transaction**" is defined in the Amended and Restated Certificate of Incorporation of Pubco.

"**Business Day**" means any day except a Saturday, Sunday, or other day on which commercial banks in New York, New York are required or authorized by law to close.

"**Cash Consideration**" means, with respect to any applicable Exchange, an amount in cash equal to the product of (x) the number of Class B-1 Units to be Exchanged, (y) the Exchange Rate in effect at the applicable Closing and (z) the Class A Common Stock Value.

"**Class A Common Stock Value**" means the last closing trade price for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, on the Trading Day immediately prior to the applicable Closing, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Class A Common Stock Value shall be determined in good faith by a majority of the directors of Pubco that do not have an interest in the Class B-1 Units and shares of Class B Common Stock to be Exchanged.

"**Class A Common Stock**" means shares of Class A common stock, par value $0.01 per share, of Pubco.

"**Class A-1 Units**" is defined in the LLC Agreement.

"**Class B Common Stock**" means shares of Class B common stock, par value $0.01 per share, of Pubco.

"**Class B-1 Members**" is defined in the preamble.

"**Class B-1 Units**" is defined in the LLC Agreement.

"**Closing**" is defined in Section 2.01(b)(i).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commission**" means the U.S. Securities and Exchange Commission or any successor thereto.

"**Company**" is defined in the preamble.

"**Election Notice**" is defined in Section 2.01(a)(iii).

"**Exchange**," when used as a noun, has the meaning set forth in Section 2.01(a). "**Exchange**," when used as a verb, and "**Exchanging**," when used as an adjective, shall have correlative meanings.

"**Exchange Rate**" means the number of shares of Class A Common Stock for which one Class B-1 Unit (together with one share of Class B Common Stock) is entitled to be Exchanged. On the date hereof, the Exchange Rate shall equal 1, subject to adjustment as provided in Section 2.02.

"**Exchange Request**" has the meaning set forth in Section 2.01(a)(ii).

"**Founder Holdco**" means QuoteLab Holdings, Inc., a Delaware corporation classified as an S-corporation for U.S. federal income tax purposes.

"**Founder Holding Vehicles**" means, collectively, the Founder Trusts and Founder Holdco.

"**Founder Trusts**" means OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings, LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"**Founders**" means Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective Founder Holding Vehicles through which they indirectly hold Class B-1 Units.

"**Governmental Entity**" means any court, administrative agency, regulatory body, commission, or other governmental authority, board, bureau, or instrumentality, domestic or foreign, and any subdivision thereof.

"**Insignia**" means Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company.

"**Intermediate Holdco**" is defined in the preamble.

"**IPO**" means the initial public offering of shares of Pubco's Class A Common Stock.

"**Liens**" means any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements, or other restrictions on title or transfer of any nature whatsoever.

"**LLC Agreement**" means the Fourth Amended and Restated Limited Liability Company Agreement of the Company dated as of the date hereof.

"**Lock-Up Period**" means the 180-day period commencing with the pricing of the IPO.

"**Notice**" is defined in Section 4.02.

"**Permitted Transferee**" is defined in the LLC Agreement.

"**Person**" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity, and any government or agency or political subdivision thereof.

"**Registration Rights Agreement**" means the Registration Rights Agreement dated as of the date hereof by and among Pubco, the Class B-1 Members and the other parties thereto.

"**Restricted Class A Common Stock**" is defined in Section 3.01.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Stock Consideration**" means, with respect to any applicable Exchange, a number of shares of Class A Common Stock equal to the product of (x) the number of Class B-1 Units being Exchanged and (y) the Exchange Rate in effect at the applicable Closing.

"**Stockholders Agreement**" means the Stockholders Agreement dated as of the date hereof by and among Pubco, WTM, Insignia and the Founders.

"**Successors**" is defined in Section 4.13.

"**Tax Receivables Agreement**" means the Tax Receivables Agreement dated as of the date hereof by and among Pubco, the Company, White Mountains Insurance Group, Ltd. and the Class B-1 Members.

"**Trading Day**" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**WTM**" means White Mountains Investments (Luxembourg) S.à r.l, a Luxembourg private limited company (*société à responsabilité limitée*).

Section 1.02. *Other Definitional and Interpretative Provisions*. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. Any capitalized term used in any Exhibit and not otherwise defined therein has the meaning ascribed to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2

EXCHANGE

Section 2.01. *Exchanges*. (a) Exchange Right of a Class B-1 Member. (i) Upon the terms and subject to the conditions of this Article 2, each Class B-1 Member may, at any time and from time to time, after the expiration or earlier termination of the Lock-Up Period, elect to exchange in one or more exchanges no fewer than the lesser of (x) 1,000 Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) and (y) 100% of the Class B-1 Member's Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) (excluding, for the avoidance of doubt, any Class B-1 Unit or share of Class B Common Stock subject to vesting) for (I) the applicable Stock Consideration, or, at the option of Pubco, (II) the applicable Cash Consideration (any such exchange, an "**Exchange**").

(ii) A Class B-1 Member shall exercise its right to effectuate an Exchange set forth in Section 2.01(a)(i) by delivering to the Company, with a copy to Pubco and Intermediate Holdco, a written notice (an "**Exchange Request**") setting forth the number of Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) such Class B-1 Member wishes to Exchange. An Exchange Request may specify that the Exchange is to be (x) contingent (including as to timing) upon (I) the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Class A Common Stock, or (II) the closing of an announced merger, consolidation or other transaction or event, including a Business Combination Transaction, in which the Class A Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property, (y) effective upon a specified future date and/or (z) effected with Pubco or Intermediate Holdco pursuant to the first sentence of Section 2.01(b)(ii). The applicable Class B-1 Member shall represent in the Exchange Request that such Class B-1 Member owns or will own the Class B-1 Units and shares of Class B Common Stock to be delivered at the applicable Closing pursuant to Section 2.01(d)(i) and Section 2.01(d)(ii), free and clear of all Liens, except as set forth therein and other than transfer restrictions imposed by or under applicable securities laws and this Agreement and the LLC Agreement, and, if there are any Liens on such Class B-1 Units or shares of Class B Common Stock identified in the Exchange Request, such Class B-1 Member shall covenant that it will deliver at the applicable Closing evidence reasonably satisfactory to the Company that all such Liens (other than transfer restrictions imposed by or under applicable securities laws and this Agreement and the LLC Agreement) have been released.

(iii) Within three Business Days following the Business Day on which the Company, Intermediate Holdco and Pubco receive an Exchange Request, Pubco shall give written notice (the "**Election Notice**") to the Company or Intermediate Holdco, as applicable, copying the Exchanging Class B-1 Member, of its intention to deliver, at its election, either the applicable Stock Consideration or the applicable Cash Consideration in connection with the Exchange; *provided* that if Pubco does not timely deliver an Election Notice, Pubco shall be deemed to have elected to deliver the applicable Stock Consideration; *provided further* that if the applicable Exchange Request specifies any of the contingencies set forth in Section 2.01(a)(ii)(x) above, Pubco shall not have the right to elect to deliver Cash Consideration.

(iv) Any Class B-1 Member that has delivered an Exchange Request may revoke or amend such Exchange Request at any time prior to 5:00 p.m. New York time on the Business Day immediately prior to the Closing of the applicable Exchange by delivery of a notice to the Company specifying (A) the number of Class B-1 Units (and an equivalent number of shares of Class B Common Stock) revoked, (B) the number of Class B-1 Units (and an equivalent number of shares of Class B Common Stock) as to which the Exchange Request remains in effect, if any, and (C) if such Class B-1 Member so determines, the new future date on which the proposed Exchange is to be effective or any other new or revised information pertaining to the Exchange Request. Notwithstanding anything in the foregoing to the contrary, a Class B-1 Member may revoke or amend any Exchange Request at any time prior to the scheduled Closing so long as such Class B-1 Member reimburses all out-of-pocket costs incurred by Pubco, Intermediate Holdco or the Company with respect to such requested Exchange.

(v) If Pubco enters into an agreement to consummate a Business Combination Transaction, Pubco shall give each Class B-1 Member at least ten Business Days' notice prior to the anticipated closing thereof and, upon the delivery by a Class B-1 Member of an Exchange Request, Pubco shall cause such agreement to (and shall not enter into any such agreement unless it does) provide that such Class B-1 Member shall be entitled to Exchange its Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) immediately prior to the closing of the Business Combination Transaction in order for such Class B-1 Member to be able to receive the amount and type of consideration payable pursuant to such Business Combination Transaction to holders of Class A Common Stock. If any Person commences a tender offer or exchange offer for any of the outstanding shares of Pubco's stock, Pubco shall entitle such Class B-1 Member, upon the delivery by such Class B-1 Member of an Exchange Request, to Exchange its Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) immediately prior to and contingent upon the consummation of such tender offer or exchange offer in order for such Class B-1 Member to participate in such tender offer or exchange offer. Notwithstanding anything to the contrary in the foregoing, in the event that board of directors of Pubco approves a Business Combination Transaction and determines in good faith that such Business Combination Transaction involves a bona fide third party and is not for the primary purpose of causing an Exchange hereunder, then upon at least ten Business Days' notice, the mandatory Exchange of all outstanding Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) shall occur in accordance with the following sentence. The Closing for any Exchange pursuant to this Section 2.01(a)(v) shall occur immediately prior to, but remain subject to the consummation immediately after of, the Business Combination Transaction, tender offer or exchange offer, as applicable, and such Exchange shall be null and void if such Business Combination Transaction, tender offer or exchange offer, as applicable, shall fail to be consummated.

(vi) Upon a Class B-1 Member exercising its right to Exchange or the occurrence of an Exchange as a result of a Business Combination Transaction, (A) Pubco, Intermediate Holdco or the Company, as applicable, shall take such actions as may be required to ensure that such Class B-1 Member receives the applicable Stock Consideration or Cash Consideration that such Exchanging Class B-1 Member is entitled to receive in connection with such Exchange pursuant to this Section 2.01, and (B) unless otherwise required by applicable law, such Exchange shall be treated for purposes of the Tax Receivables Agreement as an "Exchange" (as such term is defined in the Tax Receivables Agreement).

(b) Closing. (i) Subject to the terms and conditions hereunder and unless expressly provided otherwise herein, an Exchange pursuant to Section 2.01(a) shall be effected on the later of (x) the fourth Business Day after the Company, Intermediate Holdco and Pubco receive the applicable Exchange Request, (y) the future date as specified in the applicable Exchange Request or (z) the date on which the conditions included in the applicable Exchange Request have been satisfied or waived (such later date, the "**Closing**").

(ii) In connection with any Exchange pursuant to Section 2.01(a)(i), unless otherwise directed by the Exchanging Class B-1 Member in the Exchange Notice, the Company may elect to cause Pubco or Intermediate Holdco to effect the Exchange and deliver to the Exchanging Class B-1 Member the applicable Stock Consideration or Cash Consideration that such Class B-1 Member is entitled to receive pursuant to Section 2.01(d)(v). In all other cases, the Company shall effect the Exchange and, at the time of the Closing of any such Exchange, Pubco shall contribute to Intermediate Holdco, which shall then contribute to the Company, the applicable Stock Consideration or Cash Consideration that such Class B-1 Member is entitled to receive pursuant to Section 2.01(d)(v).

(iii) Upon the occurrence of a Closing, (A) all rights of the Exchanging Class B-1 Member as holder of the Class B-1 Units (and the equivalent number of shares of Class B Common Stock) being Exchanged shall terminate (excluding, for the avoidance of doubt, any rights under Section 5.02(b) of the LLC Agreement and Section 4.16 of this Agreement), (B) the shares of Class B Common Stock delivered at the Closing shall be automatically cancelled on the books and records of Pubco and shall no longer be deemed to be issued and outstanding capital stock of Pubco, (C) the Class B-1 Units delivered at the Closing to the Company, Intermediate Holdco or Pubco, as applicable, shall automatically be cancelled on the books and records of the Company and shall no longer be deemed to be issued and outstanding membership interests of the Company and (D) unless Pubco has elected to deliver Cash Consideration, (x) such Exchanging Class B-1 Member, or such other Person in whose name such Exchanging Class B-1 Member has requested the shares be registered, shall be treated for all purposes as the holder of the applicable Stock Consideration delivered at the Closing and (y) the Company shall issue to Intermediate Holdco a number of Class A-1 Units equivalent to the applicable Stock Consideration. Any Stock Consideration to be received in the Exchange shall be registered in such names and in such denominations as the Exchanging Class B-1 Member shall request in writing not later than one Business Day prior to Closing.

(c) Closing Conditions. (i) The obligation of any of the parties to consummate an Exchange pursuant to this Section 2.01 shall be subject to the condition that there shall be no injunction, restraining order or decree of any nature of any Governmental Entity that is then in effect that restrains or prohibits the Exchange.

(ii) The obligation of the Company, Intermediate Holdco and Pubco to consummate an Exchange pursuant to this Section 2.01 shall be subject to (A) the delivery by the Exchanging Class B-1 Member of the items specified in clauses (i), (ii) and (iii) of Section 2.01(d) and (B) the good faith determination by Pubco that such Exchange would not be prohibited by applicable law or regulation and would not violate any contract, commitment, agreement, instrument, arrangement, understanding, obligation or undertaking to which the Company, Intermediate Holdco or Pubco is subject.

(d) Closing Deliveries. At or prior to each Closing, with respect to each Class B-1 Member that requests the Exchange contemplated for such Closing:

(i) to the extent that such Class B-1 Member's Class B-1 Units are certificated, such Class B-1 Member shall deliver to the Company, Intermediate Holdco or Pubco, as applicable, one or more certificates representing the number of Class B-1 Units specified in the applicable Exchange Request (or an affidavit of loss in lieu thereof in customary form, without any requirement to post a bond or furnish any other security), accompanied by security transfer powers, in form reasonably satisfactory to the Company, Intermediate Holdco or Pubco, as applicable, duly executed in blank by such Class B-1 Member or such Class B-1 Member's duly authorized attorney, to be Exchanged based on the Exchange Rate in effect at the applicable Closing;

(ii) to the extent such Class B-1 Member's shares of Class B Common Stock are certificated, such Class B-1 Member shall deliver to the Company, Intermediate Holdco or Pubco, as applicable, one or more certificates representing the number of shares of Class B Common Stock specified in the applicable Exchange Request (or an affidavit of loss in lieu thereof in customary form, without any requirement to post a bond or furnish any other security), accompanied by security transfer powers, in form reasonably satisfactory to the Company, Intermediate Holdco or Pubco, as applicable, duly executed in blank by such Class B-1 Member or such Class B-1 Member's duly authorized attorney;

(iii) such Class B-1 Member shall represent in writing that no Liens exist on the Class B-1 Units and Class B Common Stock delivered pursuant to Sections 2.01(d)(i) and 2.01(d)(ii) (other than transfer restrictions imposed by or under applicable securities laws, the LLC Agreement and this Agreement), or that any such Liens have been released;

(iv) if such Class B-1 Member delivers to the Company, Intermediate Holdco or Pubco, pursuant to Section 2.01(d)(i) or 2.01(d)(ii), a certificate representing a number of Class B-1 Units or shares of Class B Common Stock that is greater than the number of Class B-1 Units or shares of Class B Common Stock specified in the applicable Exchange Request, the Company, Intermediate Holdco or Pubco will deliver to such Class B-1 Member certificates representing the excess Class B-1 Units or Class B Common Stock, as applicable; and

(v) The Company, Intermediate Holdco or Pubco, as applicable, shall deliver or cause to be delivered to such Class B-1 Member (x) the applicable Stock Consideration, registered in such names and such denominations as such Class B-1 Member requested pursuant to Section 2.01(b)(iii) or, if Pubco has so elected, (y) the applicable Cash Consideration. To the extent the any Stock Consideration is to be paid or settled through the facilities of The Depository Trust Company, the Company, Intermediate Holdco or Pubco, as applicable shall, subject to Section 3.02(a) below, upon the written instruction of a Class B-1 Member, deliver or cause to be delivered such Stock Consideration deliverable to such Class B-1 Member, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Class B-1 Member.

(e) Publicly Traded Partnership. Notwithstanding anything to the contrary herein, no Exchange shall be permitted (and, if attempted, shall be void ab initio) if, in the good faith determination of the Company, such Exchange would pose a material risk that the Company would be a "publicly traded partnership" as defined in Section 7704 of the Code; *provided* that an Exchange will not be prohibited on this basis so long as the Company continues to satisfy the "private placements" safe harbor pursuant to Section 1.7704-1(h) of the Treasury Regulations promulgated under such Section 7704 of the Code, as determined by the Company in its sole discretion exercised in good faith.

Section 2.02. *Adjustment*. On the date hereof, the Exchange Rate shall equal 1. The Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit or stock split, unit or stock distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit or stock split, reclassification, reorganization, recapitalization or otherwise) of the Class B-1 Units or Class B Common Stock or any similar event, in each case that is not accompanied by an identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock or any similar event, in each case that is not accompanied by an identical subdivision or combination of the Class B-1 Units and Class B Common Stock. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Class B-1 Member shall be entitled to receive the amount of such security, securities or other property that such Exchanging Class B-1 Member would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the shares of Class A Common Stock are converted or changed into another security, securities or other property, this Section 2.02 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

Section 2.03. *Reservation of Class A Common Stock; Listing.* Pubco shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Class A Common Stock as shall be issuable upon Exchange of all outstanding Class B-1 Units and shares of Class B Common Stock; *provided* that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of Pubco). If any shares of Class A Common Stock require registration with or approval of any Governmental Entity under any federal or state law before such shares of Class A Common Stock may be issued upon an Exchange, Pubco shall use reasonable efforts to cause such shares of Class A Common Stock to be duly registered or approved, as the case may be. Pubco shall list and use its reasonable efforts to maintain the listing of the shares of Class A Common Stock required to be delivered upon any such Exchange prior to such delivery upon the national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities laws). Pubco covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

Section 2.04. *Recapitalization*. This Agreement shall apply to the Class B-1 Units held by the Class B-1 Members and their Permitted Transferees as of the date hereof, as well as any Class B-1 Units hereafter acquired by a Class B-1 Member and its Permitted Transferees. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class B-1 Units" shall be deemed to include, any security, securities or other property of the Company that may be issued in respect of, in exchange for or in substitution of Class B-1 Units, by reason of any distribution or dividend, split, reverse split, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

Section 2.05. *Removal of Impediments to Exchange.* The Company, Intermediate Holdco and Pubco shall use reasonable best efforts to remove any impediment that in the good faith judgment of the Company, Intermediate Holdco and Pubco would cause any Exchange to be prohibited by applicable law or regulation or that would cause any Exchange to violate any contract, commitment, agreement, instrument, arrangement, understanding, obligation or undertaking to which the Company, Intermediate Holdco or Pubco is subject.

ARTICLE 3

TRANSFER RESTRICTIONS

Section 3.01. *General Restrictions on Transfer*. (a) Each Class B-1 Member understands and agrees that any shares of Class A Common Stock received by such Class B-1 Member in any Exchange (any such shares of Class A Common Stock, "**Restricted Class A Common Stock**") may not be transferred except in compliance with the Securities Act, any other applicable securities or "blue sky" laws, and the terms and conditions of this Agreement.

(b) Without limitation of Section 3.01(a), each Class B-1 Member understands and agrees that, unless exchanged pursuant to an effective registration statement under the Securities Act, the Restricted Class A Common Stock are restricted securities under the Securities Act and the rules and regulations promulgated thereunder. Each Class B-1 Member agrees that it shall not transfer any shares of Restricted Class A Common Stock (or solicit any offers in respect of any transfer of any shares of Restricted Class A Common Stock), except in compliance with the Securities Act, any other applicable securities or "blue sky" laws, and the terms and conditions of this Agreement.

(c) Any attempt to transfer any shares of Restricted Class A Common Stock not in compliance with this Agreement shall be void ab initio, and Pubco shall not, and shall cause any transfer agent not to, give any effect in Pubco's stock records to such attempted transfer.

Section 3.02. *Legends*. (a) In addition to any other legend that may be required, subject to Section 3.02(b), each certificate for shares of Restricted Class A Common Stock issued to a Class B-1 Member (or any of such Class B-1 Member's Permitted Transferees) shall bear a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

(b) If any shares of Restricted Class A Common Stock is eligible to be sold pursuant to Rule 144(b)(1) under the Securities Act (or any successor provision), upon the written request of the holder thereof, accompanied (if Pubco shall so request) by an opinion of counsel reasonably acceptable to Pubco, Pubco shall issue to such holder a new certificate evidencing such shares of Restricted Class A Common Stock without the legend required by Section 3.02(a) endorsed thereon.

Section 3.03. *Permitted Transferees*. Subject to this Article 3, each Class B-1 Member acquiring shares of Restricted Class A Common Stock may at any time transfer any or all of its shares of Restricted Class A Common Stock to any Person so long as the transfer to such transferee is in compliance with Section 4.6(b) of the Stockholders Agreement, if applicable, the Securities Act and any other applicable securities or "blue sky" laws.

ARTICLE 4

OTHER AGREEMENTS; MISCELLANEOUS

Section 4.01. *Expenses*. Each party hereto shall bear its own expenses in connection with the consummation of any of the transactions contemplated hereby, whether or not any such transaction is ultimately consummated, except that Pubco shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange, and Pubco shall promptly cooperate in all filings required to be made under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, in connection with any Exchange (but Pubco shall not be obligated to bear, and shall be reimbursed by the applicable Class B-1 Member for, the expenses of any such filing or of any information request from any Governmental Entity relating thereto); *provided*, *however*, that if any transfer taxes, stamp taxes or duties, or other similar taxes are imposed by reason of or in connection with the issuance of a certificate pursuant to Section 2.01(d)(v) in a name other than that of the Class B-1 Member requesting an Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Class B-1 Member), then the Person or Persons requesting the issuance thereof or Exchanging the Class B-1 Units, as applicable, shall bear any such transfer taxes, stamp taxes or duties, or other similar taxes (or establish to the reasonable satisfaction of the Company, Intermediate Holdco or Pubco, as applicable, that such tax is not payable).

Section 4.02. *Notices*. All notices, requests, consents and other communications hereunder (each, a "**Notice**") to any party shall be in writing and shall be delivered in person or sent by facsimile (provided a copy is thereafter promptly delivered as provided in this Section 4.02), email or nationally recognized overnight courier, addressed to such party at the address, facsimile number or email address set forth in Exhibit A hereto, or below with respect to Pubco, or such other address or facsimile number as may hereafter be designated in writing by such party to the other parties:

if to Pubco, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel
E-mail: legal@mediaalpha.com

with a copy (which shall not constitute notice to Pubco) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren
Facsimile: (212) 474-1708
E-mail: dhaaren@cravath.com

Each Notice shall be deemed received on the date sent to the recipient thereof in accordance with this Section 4.02, if sent prior to 5:00 p.m. on a Business Day in the place of receipt; otherwise, such Notice shall be deemed not to have been received until the next succeeding Business Day.

Section 4.03. *Permitted Transferees*. To the extent that a Class B-1 Member (or an applicable Permitted Transferee of such Class B-1 Member) validly transfers after the date hereof any or all of its Class B-1 Units (together with an equivalent number shares of Class B Common Stock) to a Permitted Transferee of such Person or to any other Person in a transaction not in contravention of, and in accordance with, the LLC Agreement, then the transferee thereof shall have the right to execute and deliver a joinder to this Agreement, in form and substance reasonably satisfactory to Pubco. Upon execution of any such joinder, such transferee shall, with respect to such transferred Class B-1 Units and shares of Class B Common Stock, be entitled to all of the rights and bound by each of the obligations applicable to the relevant transferor hereunder; provided that the transferor shall remain entitled to all of the rights and bound by each of the obligations with respect to Class B-1 Units and shares of Class B Common Stock that were not so transferred.

Section 4.04. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.05. *Counterparts*. This Agreement may be executed (including by facsimile transmission with counterpart pages) in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that all parties need not sign the same counterpart.

Section 4.06. *Entire Agreement; No Third Party Beneficiaries*. This Agreement together with the LLC Agreement, Tax Receivables Agreement, Stockholders Agreement and Registration Rights Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto and their Permitted Transferees, any rights or remedies hereunder.

Section 4.07. *Further Assurances*. Each party hereto shall execute, deliver, acknowledge and file such other documents (including tax forms) and take such further actions as may be reasonably requested from time to time by any other party hereto to give effect to and carry out the transactions contemplated herein.

Section 4.08. *Dispute Resolution*. The provisions of Article 13 of the LLC Agreement are hereby incorporated herein in their entirety.

Section 4.09. *Governing Law*. This Agreement and the rights of the parties hereunder will be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to conflicts of law principles thereof.

Section 4.10. *Consent to Jurisdiction*. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought and maintained exclusively in any United States District Court sitting in the State of Delaware or the Court of Chancery of the State of Delaware. Each of the parties irrevocably consents to submit to the personal jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding.

Process in any such suit, action or proceeding in such courts may be served, and shall be effective, on any party anywhere in the world, whether within or without the jurisdiction of any such court, by any of the methods specified for the giving of Notices pursuant to Section 4.02. Each of the parties irrevocably waives, to the fullest extent permitted by law, any objection or defense that it may now or hereafter have based on venue, inconvenience of forum, the lack of personal jurisdiction and the adequacy of service of process (as long as the party was provided Notice in accordance with the methods specified in Section 4.02) in any suit, action or proceeding brought in such courts.

Section 4.11. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 4.12. *Amendments; Waivers*. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is approved by a majority of the board of directors of Pubco (including in such majority at least one director designee of each of WTM, Insignia and the Founders (treating the Founders collectively as a single stockholder for this purpose) for so long as such stockholder has the right to designate at least one director to such board pursuant to the Stockholders Agreement), the Company and each of Insignia and the Founders (only to the extent they hold any Class B-1 Units) and their respective Permitted Transferees.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.13. *Assignment*. Except as contemplated by Section 4.03 and except that the rights to have a legend removed from a certificate representing shares of Restricted Class A Common Stock in accordance with Section 3.02(b) shall be deemed automatically assigned in connection with any transfer not prohibited hereunder, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors, continuations (including for tax purposes), assigns and Permitted Transferees (collectively, "**Successors**"). Any reference in this Agreement to a party includes a reference to such party's Successors (and, for the avoidance of doubt, in such case, Exchanges may be made in respect of an equity interest in the Company's Successor).

Section 4.14. *Tax Treatment*. The parties to this Agreement intend that this Agreement shall be treated as part of the partnership agreement of the Company pursuant to Section 761(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c). For U.S. federal and applicable state and local income tax purposes, except as otherwise required by an applicable change in law or a final determination (as defined in Section 1313(a) of the Code): (a) the parties hereto agree to treat any Exchanges effected by the Company as a "disguised sale" of the Class B-1 Units to Pubco (or Intermediate Holdco, if applicable) under Section 707 of the Code; (b) the parties hereto will report any Exchanges consummated hereunder as a taxable sale of Class B-1 Units and Class B Common Stock by a Class B-1 Member to Pubco (or Intermediate Holdco, if applicable), in which sale the consideration shall be the applicable Stock Consideration or Cash Consideration and any related payments made to such party under the Tax Receivables Agreement; (c) to the extent any Exchange is effected by Pubco, the parties hereto agree that Pubco will be treated as immediately contributing the Class B-1 Units acquired in any Exchange to Intermediate Holdco in a transfer described under Section 351(a) of the Code; and (d) no party will take a contrary position on any income tax return, amendment thereof or communication with a taxing authority.

Section 4.15. *Withholding.* Pubco, Intermediate Holdco and the Company may deduct and withhold from any payments made under this Agreement with respect to any Exchange (whether in the form of Stock Consideration or Cash Consideration) such amounts (or property) as it is required to deduct and withhold under applicable tax law; *provided* that Pubco, Intermediate Holdco or the Company, as applicable, may, in its sole discretion, allow the Exchanging Class B-1 Member to pay such amounts owed on the Exchange in cash in lieu of Pubco, Intermediate Holdco or the Company, as applicable, withholding or deducting such amounts (or property). To the extent that amounts are (or property is) so deducted or withheld and paid over to the appropriate Governmental Entity, the deducted or withheld amounts (or property) will be treated for all purposes of this Agreement as having been paid (or delivered) to the party in respect of which the deduction or withholding was made. The parties will reasonably cooperate (including by providing any applicable forms to Pubco, Intermediate Holdco or the Company, as applicable, prior to any Exchange) to reduce or eliminate any deduction or withholding that might otherwise be required with respect to any payments required to be made under this Agreement. If Pubco, Intermediate Holdco or the Company determines that any amounts by reason of any U.S. federal, state, local or non-U.S. tax laws or regulations are required to be deducted or withheld in respect of any Exchange, Pubco, Intermediate Holdco or the Company, as the case may be, shall promptly notify the Exchanging Class B-1 Member in writing in advance of making any such deduction or withholding and shall consider in good faith any positions or alternative arrangements that such Class B-1 Member raises that may reduce or eliminate any such deduction or withholding.

Section 4.16. *Distributions.* No Exchange will impair the right of an Exchanging Class B-1 Member to receive any distributions payable on the Class B-1 Units so Exchanged in respect of a record date that occurs prior to the Closing for such Exchange (but for which payment had not yet been made at the time of such Closing), in which case such Exchanging Class B-1 Member will retain, with respect to the Class B-1 Units so Exchanged, only the right to be paid such earned but unpaid distribution at the time it is paid to other Class B-1 Members.

Section 4.17. *Effective Date*. This Agreement shall become effective upon the IPO and shall be of no force and effect prior to the IPO.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

QL HOLDINGS LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

GUILFORD HOLDINGS, INC.

By: /s/ Todd C. Pozefsky
Name: Todd C. Pozefsky
Title: President

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

STEVEN YI

By: /s/ Steven Yi

OBF INVESTMENTS, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

O.N.E. HOLDINGS LLC

By: /s/ Eugene Nonko
Name: Eugene Nonko
Title: Manager

WANG FAMILY INVESTMENTS LLC

By: /s/ Ambrose Wang
Name: Ambrose Wang
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and CEO

KEITH CRAMER

By: /s Keith Cramer

TIGRAN SINANYAN

By: /s/ Tigran Sinanyan

LANCE MARTINEZ

By: /s/ Lance Martinez

BRIAN MIKALIS

By: /s/ Brian Mikalis

ROBERT PERINE

By: /s/ Robert Perine

JEFFREY SWEETSER

By: /s/ Jeffrey Sweetser

SERGE TOPJIAN

By: /s/ Serge Topjian

KUANLING AMY YEH

By: /s/ Kuanling Amy Yeh

Exhibit A

Name and Address of Class B-1 Member	Immediately Following IPO Number of Class B-1 Units Owned	Immediately Following IPO Number of Class B Common Stock Owned
Insignia QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	6,122,758	6,122,758
Insignia A QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	4,832,970	4,832,970
Steven Yi	46,417	46,417
OBF Investments, LLC Attention: Steven Yi	4,592,507	4,592,507
O.N.E. Holdings LLC Attention: Eugene Nonko	4,638,924	4,638,924
Wang Family Investments LLC 9400 Hilltop Road Bellevue, WA 98004 Attention: Ambrose Wang	3,242,448	3,242,448

QuoteLab Holdings, Inc. 700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi	908,348	908,348
Keith Cramer	368,389	368,389
Tigran Sinanyan	499,841	499,841
Lance Martinez	155,075	155,075
Brian Mikalis	178,678	178,678
Robert Perine	138,738	138,738
Jeffrey Sweetser	169,497	169,497
Serge Topjian	175,936	175,936
Kuanling Amy Yeh	234,621	234,621

Exhibit 10.4

STOCKHOLDERS AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.

AND

THE STOCKHOLDERS PARTY HERETO

DATED AS OF OCTOBER 27, 2020

TABLE OF CONTENTS

This STOCKHOLDERS AGREEMENT (this "Agreement"), dated as of October 27, 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation (the "Company");

ii. White Mountains Investments (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) ("WTM" and, together with any of its Permitted Affiliate Transferees (as defined below), collectively, the "WTM Investor");

iii. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (collectively, "Insignia" and, together with any of its Permitted Affiliate Transferees, collectively, the "Insignia Investor");

iv. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles through which they indirectly hold Common Stock, each, a "Founder" and collectively, the "Founders" and, together with any of their respective Permitted Affiliate Transferees, collectively, the "Founder Investor"); and

v. such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Board (as defined below) as "Other Stockholders" (the "Other Stockholders" and, together with the WTM Investor, the Insignia Investor and the Founder Investor, the "Stockholders").

For purposes of this Agreement, each of the WTM Investor, the Insignia Investor and the Founder Investor (treating the Founder Investor as a single Stockholder for this purpose) is a "Principal Stockholder".

RECITALS

WHEREAS, pursuant to a Reorganization Agreement, dated as of the date hereof, the Company, QL Holdings LLC, the Principal Stockholders and certain other Persons have effected a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, (a) WTM will hold shares of the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock"), and (b) Insignia and the Founders will hold (i) shares of the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and (ii) QL Holdings LLC's Class B-1 units (the "Class B-1 Units"), which (together with an equivalent number of shares of Class B Common Stock) will, subject to certain restrictions, be exchangeable from time to time for shares of the Class A Common Stock, or, at the Company's election, cash of an equivalent value, pursuant to an Exchange Agreement dated as of the date hereof (the "Exchange Agreement");

WHEREAS, on the date hereof, the Company has priced an initial public offering (the "IPO") of shares of its Class A Common Stock pursuant to an Underwriting Agreement dated as of the date hereof; and

WHEREAS, the parties hereto desire to provide for certain governance rights and other matters, and to set forth the respective rights and obligations of the Stockholders following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Action" has the meaning set forth in Section 3.1(i).

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) if such specified Person is a natural Person, (A) in the event of a bona fide estate planning transaction in which such Person retains voting control of any Class A Common Stock Transferred, made for no consideration and not made with the intent to or result of circumventing the intent of this Agreement, (i) such Person's spouse, lineal descendants (including adopted children) or ancestors, (ii) any custodian or trustee of any trust, partnership, limited liability company or other entity wholly for the benefit of, or the ownership interests of which are owned wholly by, such Person and/or any such Person's spouse, lineal descendants (including adopted children) or ancestors or (iii) a charitable foundation under the control of such Person or (B) upon the death of such Person, his or her estate, heirs, executors or administrators or, a trustee of a trust under his or her will or transferee by intestacy. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, none of the WTM Investor, the Insignia Investor or the Founder Investor shall constitute an Affiliate of the Company, QL Holdings LLC or any of their respective subsidiaries.

"Affiliate Transaction" has the meaning set forth in Section 3.7.

"Agreement" has the meaning set forth in the Preamble.

"Board" means the board of directors of the Company.

"Business Combination Transaction" has the meaning set forth in Section 4.4.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or specifically authorized by law to be closed in the City of New York.

"Change in Control" means any transaction or series of related transactions (whether by merger, consolidation, recapitalization, liquidation or sale or transfer of Company Shares or assets (including equity securities of any subsidiary) or otherwise) as a result of which any Person or group, within the meaning of Section 13(d)(3) of the Exchange Act (other than the Principal Stockholders and their respective Affiliates, any group of which the foregoing are members and any other members of such a group), obtains ownership, directly or indirectly, of (i) Company Shares that represent more than 50% of the total voting power of the outstanding Company Shares of the Company or applicable successor entity or (ii) all or substantially all of the assets of the Company and the subsidiaries of the Company on a consolidated basis.

"Chief Executive Officer" means the chief executive officer of the Company then in office.

"Class A Common Stock" has the meaning set forth in the Recitals.

"Class A-1 Units" means the Class A-1 units of QL Holdings LLC.

"Class B Common Stock" has the meaning set forth in the Recitals.

"Class B-1 Units" has the meaning set forth in the Recitals.

"Closing" means the closing of the IPO.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company By-laws" means the by-laws of the Company in effect on the date hereof.

"Company Charter" means the certificate of incorporation of the Company in effect on the date hereof.

"Company Shares" means (i) all shares of Common Stock that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested), (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested) (without double counting shares of Class A Common Stock issuable upon an exchange of shares of Class B Common Stock together with Class B-1 Units) and (iii) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization.

"D&O Indemnitees" has the meaning set forth in Section 3.1(h).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" has the meaning set forth in the Recitals.

"Founders" has the meaning set forth in the Preamble.

"Founder Holding Vehicles" means, collectively, QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes, and the Founder Trusts.

"Founder Investor" has the meaning set forth in the Preamble.

"Founder Trusts" means, collectively, (i) in the case of Steven Yi, OBF Investments, LLC, a Nevada limited liability company, (ii) in the case of Eugene Nonko, O.N.E. Holdings LLC, a Washington limited liability company, and (iii) in the case of Ambrose Wang, Wang Family Investments LLC, a Washington limited liability company.

"Founder Director" has the meaning set forth in Section 3.1(a).

"GAAP" means generally accepted accounting principles in the United States consistently applied.

"Indemnitees" has the meaning set forth in Section 3.1(j).

"Insignia" has the meaning set forth in the Preamble.

"Insignia Director" has the meaning set forth in Section 3.1(a).

"Insignia Investor" has the meaning set forth in the Preamble.

"Intermediate Holdco" means Guilford Holdings, Inc., a Delaware corporation.

"IPO" has the meaning set forth in the Recitals.

"LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC dated as of the date hereof.

"Majority in Interest of the Principal Stockholders" means holders of the majority of the Common Stock beneficially owned by the Principal Stockholders.

"Necessary Action" means, with respect to a specified result, all actions reasonably necessary and reasonably within the control of the Person(s) required hereby to take such actions to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Shares, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments, and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are reasonably required to achieve such result.

"Other Stockholders" has the meaning set forth in the Recitals.

"Permitted Affiliate Transferee" has the meaning set forth in Section 4.3(a).

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Stockholder" has the meaning set forth in the Preamble.

"Principal Stockholder Designee" has the meaning set forth in Section 3.1(b).

"Principal Stockholder Indemnitors" has the meaning set forth in Section 3.1(h).

"Purported Owner" has the meaning set forth in Section 4.16(a).

"Registration Statement" means the Registration Statement on Form S-1, as amended, filed by the Company with the SEC in connection with the IPO.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Restricted Shares" has the meaning set forth in Section 4.16(a).

"Restrictions" has the meaning set forth in Section 4.16(a).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Share Exchange" means a share exchange involving more than 50% of the shares of the Common Stock. Share exchanges effected in accordance with the Exchange Agreement shall not constitute a "Share Exchange" for purposes of this Agreement.

"Stockholder" has the meaning set forth in the Preamble.

"Stockholder Indemnitee" has the meaning set forth in Section 3.1(i).

"Tax Receivables Agreement" means the tax receivables agreement by and among the Company, QL Holdings LLC and the other parties thereto, dated as of the date hereof.

"Transfer" means, with respect to any Company Shares, any interest therein, or any other securities or equity interests, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law; and "Transferred", "Transferee" and "Transferor" shall each have a correlative meaning.

"Transfer Agent" has the meaning set forth in Section 4.16(a).

"Unaffiliated Director" has the meaning set forth in Section 3.1(a).

"WTM" has the meaning set forth in the Preamble.

"WTM Director" has the meaning set forth in Section 3.1(a).

"WTM Investor" has the meaning set forth in the Preamble.

Section 1.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement hereby represents and warrants to each other party to this Agreement that as of the date such party executes this Agreement:

Section 2.1. Existence; Authority; Enforceability. Such party (other than any party that is a natural Person) has the power and authority to enter into this Agreement and to perform its obligations hereunder. Such party (other than any party that is a natural Person) is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the performance of its obligations hereunder, have been authorized by all necessary action on the part of its board of directors (or equivalent) and shareholders (or other holders of equity interests), if required, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the performance of its obligations hereunder. This Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effect of any laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 2.2. Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of its obligations hereunder does not and will not (a) conflict with, or result in the breach of any provision of the constitutive documents of such party (other than any party that is a natural Person), (b) result in any material violation, breach, conflict, default or an event of default (or an event which with notice, lapse of time, or both, would constitute a default or an event of default), or give rise to any right of acceleration or termination or any additional material payment obligation, under the terms of any material contract, agreement or permit to which such party is a party or by which such party's assets or operations are bound or affected, or (c) violate any law applicable to such party, except, in the case of each of (b) and (c) with respect to the Stockholders, for any such violation, breach, conflict or default that would not impair in any material respect the ability of such Stockholder to perform its respective obligations hereunder.

Section 2.3. Consents. Other than as expressly required herein or any consents which have already been obtained, no material consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement.

ARTICLE III

GOVERNANCE

Section 3.1. The Board.

(a) Composition of Initial Board. Prior to Closing, the Company and the Stockholders shall take all Necessary Action to cause the Board to be comprised of nine directors, (i) two of whom shall be designated by the WTM Investor (each, a "WTM Director"), (ii) two of whom shall be designated by the Insignia Investor (each, an "Insignia Director"), (iii) two of whom shall be designated jointly by the Founder Investor (each, a "Founder Director") and (iv) three of whom shall be a director who meets the independence criteria set forth in Rule 10A-3 under the Exchange Act (each, an "Unaffiliated Director"). The foregoing directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(1) the class I directors shall include one WTM Director, one Insignia Director and one Founder Director;

(2) the class II directors shall include one WTM Director, one Insignia Director and one Founder Director; and

(3) the class III directors shall include each of the three Unaffiliated Directors.

The initial term of the class I directors shall expire immediately following the Company's first annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class II directors shall expire immediately following the Company's second annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class III directors shall expire immediately following the Company's third annual meeting at which directors are elected following the completion of the IPO.

(b) Principal Stockholder Representation. For so long as a Principal Stockholder holds a number of shares of Common Stock representing at least the percentage shown below of the number of shares of Common Stock issued and outstanding as of the Closing, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by such Principal Stockholder (each, a "Principal Stockholder Designee") that, if elected, will result in such Principal Stockholder having the number of directors serving on the Board that is shown below.

Percent	Number of Directors
12.5% or greater	2
Less than 12.5% but greater than or equal to 5%	1

Upon any decrease in the number of directors that a Principal Stockholder is entitled to designate for election to the Board, such Principal Stockholder shall take all Necessary Action to cause the appropriate number of Principal Stockholder Designees to tender their resignations. The Board shall have the option, but not the obligation, to accept any such resignations, and if such resignation is accepted, the Board may take all Necessary Action to cause the authorized size of the Board to be reduced accordingly.

(c) CEO Representation. Subject to the last sentence of Section 3.1(d), if at any time none of the Founders is the Chief Executive Officer, (i) the Chief Executive Officer shall be designated for election or appointed to the Board as promptly as reasonably practicable, (ii) the Board may take all Necessary Action to so designate or appoint such Chief Executive Officer and cause the authorized size of the Board to be increased accordingly, and (iii) if the term of such Chief Executive Officer as a director on the Board is to expire in conjunction with any annual or special meeting of stockholders at which directors are to be elected, such Chief Executive Officer shall be included in the slate of nominees recommended by the Board for election.

(d) Vacancies. Except as provided in Section 3.1(b) and the last sentence of this Section 3.1(d), (i) each Principal Stockholder shall have the exclusive right to remove its designees from the Board, and the Company and the Principal Stockholders shall take all Necessary Action to cause the removal of any such designee at the request of the designating Principal Stockholder and (ii) each Principal Stockholder shall have the exclusive right to designate for election or appointment to the Board directors to fill vacancies created by reason of death, removal or resignation of its designees to the Board, and the Company and the other Principal Stockholders shall take all Necessary Action to cause any such vacancies to be filled by replacement directors designated by such designating Principal Stockholder as promptly as reasonably practicable. If at any time the Chief Executive Officer (A) is a Founder and is terminated for cause (as such term is defined in the employment or other similar agreement with respect to such Chief Executive Officer) or (B) is not a Founder and resigns or is terminated for any reason, the Chief Executive Officer shall resign from the Board, and the Company and the Principal Stockholders shall take all Necessary Action to remove the Chief Executive Officer from the Board and fill such vacancy with the next Chief Executive Officer in office; *provided* that, in the case of prong (A), the Founder Investor shall have the right to jointly designate a replacement director subject to the consent of at least one of the other Principal Stockholders, which consent shall not to be unreasonably withheld. For the avoidance of doubt and notwithstanding anything to the contrary in this paragraph, no Principal Stockholder shall have the right to designate a replacement director, and the Company and the other Principal Stockholders shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors designated by such Principal Stockholder in excess of the number of directors that such Principal Stockholder is then entitled to designate for membership on the Board pursuant to Section 3.1(b).

(e) Additional Unaffiliated Directors. For so long as any Principal Stockholder has the right to designate at least one director for nomination under this Agreement, the Company will take all Necessary Action to ensure that the number of directors serving on the Board shall not exceed ten; provided, that the number of directors may be increased if necessary to satisfy the requirements of applicable laws and stock exchange regulations and applicable listing requirements.

(f) Committees. The Company shall establish and maintain an audit committee of the Board (the "Audit Committee"), a compensation committee of the Board (the "Compensation Committee"), a nominating and corporate governance committee of the Board ("Nominating and Corporate Governance Committee"), and such other Board committees as the Board deems appropriate from time to time or as may be required by applicable laws or stock exchange regulations. The committees shall have such duties and responsibilities as are customary for such committees, subject to the provisions of this Agreement. Subject to applicable laws and stock exchange regulations:

(1) The WTM Investor and the Insignia Investor shall each have the right to have a representative appointed to serve on each committee of the Board (except for the Audit Committee), and the Founder Investor shall have the right to have a representative appointed to serve on each committee of the Board (except for the Audit Committee and the Compensation Committee), in each case for so long as such Principal Stockholder has the right to designate at least one director for election to the Board. At any time any Principal Stockholder is entitled to have a representative appointed to serve on a committee of the Board pursuant to the immediately preceding sentence but either (i) does not elect to have a representative appointed or (ii) is prohibited by applicable laws or stock exchange regulations or applicable listing requirements from having a representative appointed, such Principal Stockholder shall have the right to have a representative appointed as an observer (each, an "Observer") to such committee.

(2) Each Unaffiliated Director shall serve on the Audit Committee and, at all times during which this Agreement is operative and effective, the Board shall have determined that at least one director serving on the Audit Committee shall qualify as an "audit committee financial expert" under the rules and regulations of the SEC. All other directors of the Board shall have the right to participate as an Observer to the Audit Committee.

Notwithstanding the foregoing, any Observer may be excluded from any portion of any meetings and/or distributions of materials if the Company is advised by its legal counsel that such Observer's attendance at such meeting or receipt of such materials which would adversely affect the attorney-client privilege between the Company and its legal counsel.

(g) Reimbursement of Expenses. In accordance with the Company By-laws, the Company shall reimburse each WTM Director, Insignia Director, Founder Director and Principal Stockholder Designee for all reasonable and documented out-of-pocket expenses incurred in connection with such director's or designee's participation in the meetings of the Board or any committee of the Board, including reasonable travel, lodging and meal expenses.

(h) D&O Insurance. The Company shall obtain and maintain in effect customary director and officer indemnity insurance (any such director, officer or other indemnified person covered by any such indemnity insurance policy, a "D&O Indemnitee" and, collectively, the "D&O Indemnitees").

(i) Indemnification. The Company shall defend, indemnify and hold harmless the Principal Stockholders, and their respective Affiliates, partners, employees, agents, directors, managers, officers and controlling Persons (any such Person, a "Stockholder Indemnitee" and, collectively, the "Stockholder Indemnitees") from and against any and all liabilities, losses, damages, costs, expenses, taxes or obligations of any kind or nature (whether accrued or fixed, absolute or contingent) in connection therewith (including reasonable attorneys' fees and expenses, but in each case above excluding any income taxes of the Stockholder Indemnitees or taxes based on fees or other compensation received by or paid to the Stockholder Indemnitees) incurred by such Stockholder Indemnitee before or after the date of this Agreement, arising out of any action, cause of action, suit, proceeding or claim by any Person (other than the Company or any of its subsidiaries) against such Stockholder Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) any Principal Stockholder's or its Affiliates' beneficial ownership of Common Stock or other equity securities of the Company or control or ability to influence the Company or any of its subsidiaries (other than any such Actions (x) to the extent such Actions arise out of any breach of this Agreement by a Stockholder Indemnitee or its Affiliates or the breach of any fiduciary or other similar duty or obligation of such Stockholder Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (y) to the extent such Actions are directly caused by such Person's willful misconduct), (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its subsidiaries or (iii) any services provided prior, on or after the date of this Agreement by the Principal Stockholders or their respective Affiliates to the Company or any of its subsidiaries. The Company shall defend at its own cost and expense in respect of any Action which may be brought against the Company and/or its Affiliates and the Stockholder Indemnitees. The Company shall defend at its own cost and expense any and all Actions which may be brought in which the Stockholder Indemnitees may be impleaded with others upon any Action by the Stockholder Indemnitees, except that if such damage shall be proven to be the direct result of gross negligence, bad faith or willful misconduct by any of the Stockholder Indemnitees, then such Stockholder Indemnitee shall reimburse the Company for the costs of defense and other costs incurred by the Company in proportion to such Stockholder Indemnitee's culpability as proven. In the event of the assertion against any Stockholder Indemnitee of any Action or the commencement of any Action, the Company shall be entitled to participate in such Action and in the investigation of such Action and, after written notice from the Company to such Stockholder Indemnitee, to assume the investigation or defense of such Action with counsel of the Company's choice at the Company's expense; provided, however, that such counsel shall be reasonably satisfactory to the Stockholder Indemnitee. Notwithstanding anything to the contrary contained herein, the Company may retain one firm of counsel to represent all Stockholder Indemnitees in such Action; provided, however, that the Stockholder Indemnitee shall have the right to employ a single firm of separate counsel (and any necessary local counsel) and to participate in the defense or investigation of such Action and the Company shall bear the expense of such separate counsel (and local counsel, if applicable), if (x) in the opinion of counsel to the Stockholder Indemnitee, use of counsel of the Company's choice could reasonably be expected to give rise to a conflict of interest, (y) the Company shall not have employed counsel satisfactory to the Stockholder Indemnitee to represent the Stockholder Indemnitee within a reasonable time after notice of the assertion of any such Action or (z) the Company shall authorize the Stockholder Indemnitee to employ separate counsel at the Company's expense.

(j) Indemnification Priority. The Company hereby acknowledges that the D&O Indemnitees and the Stockholder Indemnitees (collectively, the "Indemnitees") may have certain rights to indemnification, advancement of expenses and/or insurance provided by a Principal Stockholder or one or more of their respective Affiliates (collectively, the "Principal Stockholder Indemnitors"). The Company hereby (i) agrees that the Company and any subsidiary of the Company that provides indemnity shall be the indemnitor of first resort (i.e., its or their obligations to an Indemnitee shall be primary and any obligation of any Principal Stockholder Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee shall be secondary), (ii) agrees that it shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this agreement or any other agreement between the Company and an Indemnitee, without regard to any rights an Indemnitee may have against any Principal Stockholder Indemnitor or their insurers, and (iii) irrevocably waives, relinquishes and releases the Principal Stockholder Indemnitors from any and all claims against the Principal Stockholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Principal Stockholder Indemnitors on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from the Company, as the case may be, shall affect the foregoing and the Principal Stockholder Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnitee against the Company.

(k) Limitation of Liability. No Stockholder Indemnitee shall be personally liable to the Company or any other Stockholder Indemnitee for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with (i) any Principal Stockholder's or its Affiliates' beneficial ownership of Common Stock or other equity securities of the Company or control or ability to influence the Company or any of its subsidiaries (other than any such Actions (x) to the extent such Actions arise out of any breach of this Agreement by a Stockholder Indemnitee or its Affiliates or the breach of any fiduciary or other similar duty or obligation of such Stockholder Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (y) to the extent such Actions are directly caused by such Person's willful misconduct), (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its subsidiaries or (iii) any services provided prior, on or after the date of this Agreement by the Principal Stockholders or their respective Affiliates to the Company or any of its subsidiaries.

Section 3.2. Voting Agreement. Each Principal Stockholder agrees to cast all votes to which such Principal Stockholder is entitled in respect of its Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause to be elected to the Board those individuals designated in accordance with Section 3.1(a)-(e) and to otherwise effect the intent of this Article III; provided, that at any time any Principal Stockholder holds more than 5%, but less than 10%, of the issued and outstanding shares of Common Stock, such Principal Stockholder shall have the right, but not the obligation, to terminate its obligations with the respect to the foregoing voting agreement (and the reciprocal obligations of the other Principal Stockholders with respect to any Principal Stockholder Designee of such terminating Principal Stockholder shall automatically terminate). For the avoidance of doubt, notwithstanding the election by such Principal Stockholder to terminate its obligations with respect to the foregoing voting agreement, all other terms of this Agreement shall continue in full force and effect with respect to such terminating Principal Stockholder.

Section 3.3. Additional Management Provisions. The Company hereby agrees and acknowledges that the Principal Stockholder Designees of each Principal Stockholder entitled to designate a member of the Board pursuant to this Agreement shall receive such information relating to the financial condition, business, prospects or corporate affairs of the Company as such Principal Stockholder may from time to time reasonably request, and such Principal Stockholder Designee may share such information about the Company with such Principal Stockholder.

Section 3.4. Confidentiality. Each Stockholder agrees with the Company for the benefit of the Company that such Stockholder will, until the second anniversary of the termination of this Agreement with respect to such Stockholder, keep confidential and will not disclose, divulge or use for any purpose (other than to monitor, increase or decrease its investment in the Company) any confidential information obtained from the Company pursuant to this Agreement or provided by or on behalf of the Company to such Stockholder unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Stockholder), (b) is or has been independently developed or conceived by the Stockholder without use of the Company's confidential information, (c) is determined by the Company in good faith upon request of any Stockholder no longer to be confidential information (as confirmed in writing to the Stockholder by the Board) or (d) is or has been made known or disclosed to the Stockholder by a third party without the Stockholder's knowledge that the disclosure of such information constitutes a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Stockholder may disclose confidential information (i) to its attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any existing or prospective Affiliate, partner, member, stockholder or wholly owned subsidiary of such Stockholder in the ordinary course of business; provided that such Stockholder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) as may otherwise be required by law, including, without limitation, to the extent required in periodic disclosures or for regulatory purposes; provided that the Stockholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; provided, further that nothing in this Section 3.4 shall be deemed to restrict any Stockholder's ability to monetize its equity investment in the Company in compliance with applicable securities laws. Notwithstanding the foregoing, each of the Company and each Stockholder acknowledges that each other Stockholder may develop or receive from third parties information that is the same as or similar to the confidential information of the Company, and agrees that nothing in this Agreement restricts or prohibits any Stockholder (by itself or through a third party) from developing, receiving or disclosing such information, or any products, services, concepts, ideas, systems or techniques that are similar to or compete with the products, services, concepts, ideas, systems or techniques contemplated by or embodied in the confidential information of the Company.

Section 3.5. Access. The Company shall, and shall cause its subsidiaries, officers, directors, employees, auditors and other agents to, (a) afford the officers, employees, auditors and other agents of each Principal Stockholder, during normal business hours and upon reasonable notice, reasonable access at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and to all books and records, and (b) afford each Principal Stockholder the opportunity to discuss the affairs, finances and accounts of the Company and its subsidiaries with their respective officers from time to time as such Principal Stockholder may reasonably request; *provided*, *however*, that the Company shall not be obligated pursuant to this Section 3.5 to provide access to any information if the Company has been advised by its legal counsel that the disclosure of such information would adversely affect the attorney-client privilege between the Company and its legal counsel.

Section 3.6. Controlled Company.

(a) The Principal Stockholders acknowledge and agree that, (i) by virtue of this Article III, they are acting as a "group" within the meaning of the stock exchange rules as of the date hereof, and (ii) by virtue of the combined voting power of Company Shares held by the Principal Stockholders representing more than 50% of the total voting power of the Company Shares outstanding as of the Closing, the Company qualifies as of the Closing as a "controlled company" within the meaning of the stock exchange rules.

(b) So long as the Company qualifies as a "controlled company" for purposes of the stock exchange rules, the Company will elect to be a "controlled company" for purposes of the stock exchange rules, and will disclose in its annual meeting proxy statement that it is a "controlled company" and the basis for that determination. If the Company ceases to qualify as a "controlled company" for purposes of the stock exchange rules, the Principal Stockholders and the Company will take whatever action may be reasonably necessary in relation to such party, if any, to cause the Company to comply with stock exchange rules as then in effect within the timeframe for compliance available under such rules.

Section 3.7. Actions Requiring Principal Stockholder Approval. Subject to the Company Charter, the Company By-laws and applicable laws, so long as the Principal Stockholders continue to own at least a majority of the issued and outstanding shares of Common Stock, the following actions by the Company or any subsidiary of the Company shall require the prior written consent of a Majority in Interest of the Principal Stockholders:

(a) Change in Control. Entering into or effecting a Change in Control.

(b) Certain Acquisitions and Dispositions. Directly or indirectly, entering into or effecting any transaction or series of related transactions involving, or entering into any agreement providing for, (i) the purchase, lease, license, exchange or other acquisition by the Company or its subsidiaries of any assets and/or equity securities for consideration having a fair market value (as reasonably determined by the Board and including the assumption of indebtedness) in excess of $20.0 million and/or (ii) the sale, lease, license, exchange or other disposal by the Company or its subsidiaries of any assets and/or equity securities having a fair market value or for consideration having a fair market value (in each case as reasonably determined by the Board and including the assumption of indebtedness) in excess of $20.0 million; in each case, other than transactions solely between or among the Company, Intermediate Holdco, QL Holdings LLC and any subsidiary of QL Holdings LLC.

(c) Affiliate Transactions. Neither the Company, QL Holdings LLC nor or any of their respective subsidiaries shall make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Principal Stockholder or any Affiliate of a Principal Stockholder (each, an "Affiliate Transaction"). For purposes of this Agreement, the following shall not constitute an "Affiliate Transaction": (i) any transaction, contract, agreement, loan, advance or guarantee completed or in effect upon, or prior to, the Closing and (ii) any transaction, contract or agreement relating to director and officer indemnification, advancement of expenses and/or insurance. Notwithstanding anything to the contrary in this Section 3.7, an Affiliate Transaction shall require the prior written consent of a Majority in Interest of the Principal Stockholders excluding the interested Principal Stockholder. Solely for purposes of this Section 3.7(c), each Founder (together with any of its Permitted Affiliate Transferees) individually shall be deemed a Principal Stockholder.

(d) Certain Joint Ventures and Business Alliances. Directly or indirectly, entering into any joint venture or similar business alliance involving, or entering into any agreement providing for, the investment, contribution or disposition by the Company or its subsidiaries of assets (including stock of any such subsidiaries) having a fair market value (as reasonably determined by the Board) in excess of $20.0 million, other than transactions solely between or among the Company, Intermediate Holdco and QL Holdings LLC.

(e) Certain Indebtedness. Incurring (or extending, supplementing or otherwise modifying any of the material terms of) any indebtedness (including any refinancing of existing indebtedness), assuming, guaranteeing, endorsing or otherwise as an accommodation becoming responsible for the obligations of any other Person (other than the Company or any of its subsidiaries), or entering into (or extending, supplementing or otherwise modifying any of the material terms of) any agreement under which the Company or any of its subsidiaries may incur indebtedness in the future, in each case in an aggregate principal amount in excess of $20.0 million in any transaction or series of related transactions and other than a drawdown of amounts committed (including under a revolving facility) under a debt agreement that previously received the prior written consent of a Majority in Interest of the Principal Stockholders or that was entered into on or prior to the date hereof.

(f) Issuance of Equity Securities. Authorizing or issuing equity securities of the Company or its direct or indirect subsidiaries other than (i) pursuant to any equity incentive plans or arrangements that have been approved by the Board or (ii) upon an exchange of Class B-1 Units (together with an equivalent number of shares of the Class B Common Stock) for shares of the Class A Common Stock pursuant to the Exchange Agreement.

(g) Dissolution; Liquidation; Reorganization; Bankruptcy. Initiating a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company, QL Holdings LLC or any of their respective subsidiaries that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Exchange Act.

(h) Nature of Business. Making any material change to the nature of the business, the strategic direction or line of business of the Company or any of its subsidiaries.

(i) Chief Executive Officer. Hiring a new Chief Executive Officer or terminating the employment of the Chief Executive Officer; provided, however, that the consent of the Founder Investor shall not be required for the termination of any Founder.

(j) Size of Board. Increasing or decreasing the size of the Board other than in accordance with Article III.

(k) Certain Actions by QL Holdings LLC. Authorizing its subsidiary, Intermediate Holdco, as managing member of QL Holdings LLC, to:

(1) approve of transfers of Class A-1 Units or Class B-1 Units pursuant to Section 9.01 of the LLC Agreement.

(2) approve of QL Holdings LLC's entry into certain restricted transactions pursuant to Section 9.06(a) of the LLC Agreement.

(3) amend or waive any part of the LLC Agreement pursuant to Section 14.08(iii) of the LLC Agreement.

(4) cause the merger of QL Holdings LLC with or into the Company or any subsidiary of the Company.

(l) Exchanges. Electing to deliver Cash Consideration (as such term is defined in the Exchange Agreement) in connection with an exchange under the Exchange Agreement. Notwithstanding anything to the contrary in this Section 3.7, such election shall require the prior written consent of a Majority in Interest of the Principal Stockholders excluding any interested Principal Stockholder. Solely for purposes of this Section 3.7(l), each Founder (together with any of its Permitted Affiliate Transferees) individually shall be deemed a Principal Stockholder.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1. Company Charter and Company By-laws. The provisions of this Agreement shall be controlling if any such provisions or the operation thereof conflict with the provisions of the Company Charter or the Company By-laws. The Company and the Principal Stockholders agree to take all Necessary Action to amend the Company Charter and Company By-laws so as to avoid any conflict with the provisions hereof.

Section 4.2. Freedom to Pursue Opportunities. Subject to Section 12.03 of the Company Charter and any contractual obligations by which the Company or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of their Affiliates shall have a duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Company or any of the Company's Affiliates, including those business activities or lines of business deemed to be competing with the Company or any of the Company's Affiliates. To the fullest extent permitted by law none of the Principal Stockholders nor any of their Affiliates, nor any of their respective officers or directors, shall be liable to the Company or its stockholders, or to any Affiliate of the Company or such Affiliate's stockholders or members, for breach of any fiduciary duty, solely by reason of any such activities of any Principal Stockholder or its Affiliates, or of the participation therein by any officer or director of any Principal Stockholder or its Affiliates. To the fullest extent permitted by law, but subject to any contractual obligations by which the Company or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of its Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Company or any of the Company's Affiliates, and without limiting Section 12.03 of the Company Charter, none of the Principal Stockholders nor any of their Affiliates nor any of their respective officers, directors or employees shall be deemed to have breached his, her or its fiduciary duties, if any, to the Company or its stockholders or to any Affiliate of the Company or such Affiliate's stockholders or members solely by reason of engaging in any such activity. Subject to any contractual provisions by which the Company or any or all of the Principal Stockholders or their respective Affiliates may be bound from time to time, in the event that any Principal Stockholder or any of their Affiliates or any of their respective officers, directors or employees, acquires knowledge of a potential transaction or other matter which may be a corporate opportunity for any Principal Stockholder (or any of its respective Affiliates), on the one hand, and the Company (or any of its Affiliates), on the other hand, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall have any duty to communicate or offer such corporate opportunity to the Company or any of its Affiliates, and to the fullest extent permitted by law, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall be liable to the Company or its stockholders, or any Affiliate of the Company or such Affiliate's stockholders or members, for breach of any fiduciary duty or otherwise, solely by reason of the fact that such Principal Stockholder or any of its Affiliates, officers, directors or employees acquires, pursues or obtains such corporate opportunity for itself, directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to the Company or any of its Affiliates, and the Company (on behalf of itself and its Affiliates and their respective stockholders and Affiliates) to the fullest extent permitted by law hereby waives and renounces in accordance with Section 122(17) of the DGCL any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Company or any of its Affiliates. For purposes of this Section 4.2, the term "Affiliate" shall be given the meaning set forth in prong (a) of the definition herein.

Section 4.3. Assignment; Benefit.

(a) The rights and obligations hereunder shall not be assignable without the prior written consent of the other parties hereto, subject to the prior termination of this Agreement with respect to any Principal Stockholder in accordance with Section 4.5. Any attempted assignment of rights or obligations in violation of this Section 4.3 shall be null and void. Notwithstanding the requirement to obtain the prior written consent of the other parties hereto, each of WTM, Insignia and the Founders, without the prior written consent of the other parties hereto, may, at any time, assign their rights and obligations hereunder (in whole or in part) to any of their respective Affiliates to whom such party transfers any shares of Common Stock (together with an equivalent number of Class B-1 Units, in the case of any transfer of Class B Common Stock) held by such party as of the Closing; provided that any such assignee shall only become a party hereto by executing a counterpart signature page hereof and, if applicable, joinders to the Exchange Agreement and the LLC Agreement, in each case in accordance with the terms therein (any such assignee, a "Permitted Affiliate Transferee").

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns, and there shall be no third-party beneficiaries to this Agreement other than the Indemnitees and the Principal Stockholder Indemnitors under Section 3.1(h), and the Principal Stockholders and their Representatives under Section 4.2.

Section 4.4. Restrictions on Business Combination Transactions. The Company shall not be a party to any reorganization, Share Exchange, consolidation, conversion or merger or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger (each a "Business Combination Transaction") that includes or is in conjunction with a transaction involving the disposition, exchange or conversion of Class B-1 Units for consideration unless (a) each holder of Class A Common Stock and Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) is allowed to participate pro rata in such Business Combination Transaction (as if the Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) had been exchanged immediately prior to such Business Combination Transaction for Class A Common Stock pursuant to the Exchange Agreement) and (b) the gross proceeds payable in respect of each Class B-1 Unit equals the gross proceeds that would be payable on account of such Class B-1 Unit if it were exchanged immediately prior to such Business Combination Transaction into Class A Common Stock pursuant to the Exchange Agreement. Nothing in this Section 4.4 shall be deemed to modify any of the rights of Insignia or the Founders set forth in the Tax Receivables Agreement.

Section 4.5. Termination. If not otherwise stipulated, this Agreement shall terminate automatically (without any action by any party hereto) as to each Principal Stockholder when such Principal Stockholder no longer holds at least 5% of the issued and outstanding shares of Common Stock.

Section 4.6. Limits on Transfer or Issuance of Common Stock.

(a) The parties each acknowledge and agree that no shares of Class A Common Stock may be issued unless (a) an equivalent number of Class A-1 Units are issued therewith (including any issuances of shares of Class A Common Stock held in treasury or otherwise by the Company or any of its subsidiaries) or (b) the issuance of shares of Class A Common Stock is to a holder of Class B-1 Units in exchange for Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) pursuant to the Exchange Agreement. The parties each also acknowledge and agree that no shares of Class B Common Stock may be Transferred or issued unless an equivalent number of Class B-1 Units are Transferred or issued therewith (including any transfers or issuances of shares of Class B Common Stock held in treasury or otherwise by the Company or any of its subsidiaries) and that the Company will not register any Transfers of shares of Class B Common Stock that do not satisfy this Section 4.6(a).

(b) After the expiration of the 180-day lock-up pursuant to that certain lock up agreement entered into with the several underwriters in connection with the IPO and until the one-year anniversary of the Closing, the Principal Stockholders shall coordinate any sale of their respective shares of Common Stock, which in any event shall provide for sales on a *pro rata* basis by all Principal Stockholders that elect to participate in any sale.

Section 4.7. Severability. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by law and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.8. Entire Agreement; Amendment.

(a) This Agreement sets forth the entire understanding and agreement among the parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto. This Agreement or any provision hereof may only be amended, modified or waived, in whole or in part, at any time by an instrument in writing signed by each of the Principal Stockholders with respect to which this Agreement is not terminated.

(b) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) The parties hereby agree to take no action to amend or repeal the provisions set forth in Section 10.02 of the Company Charter (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in any respect, or to adopt, amend (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) or repeal any other provision of the Company Charter which would have the effect of modifying or permitting the circumvention of the provisions set forth in Section 10.02 of the Company Charter, unless such action is approved by the affirmative vote of the holders of not less than 75% of the voting power of the outstanding shares of Class A Common Stock entitled to vote with respect thereto.

Section 4.9. Counterparts. This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by email of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes.

Section 4.10. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered by personal hand delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery (and such notice shall be deemed to have been duly given, made or delivered (a) on the date received, if delivered by personal hand delivery, (b) on the date received, if delivered by facsimile transmission, by electronic mail or by registered first-class mail prior to 5:00 p.m. prevailing local time on a Business Day, or if delivered after 5:00 p.m. prevailing local time on a Business Day or on other than a Business Day, on the first Business Day thereafter and (c) two (2) Business Days after being sent by air courier guaranteeing overnight delivery), at the following addresses (or at such other address as shall be specified by like notice):

if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel
E-mail: legal@mediaalpha.com

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren
Facsimile: (212) 474-1708
E-mail: dhaaren@cravath.com

if to the WTM Investor, to:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
1, rue Hildegard von Bingen
Luxembourg, L-1282
R.C.S. Luxembourg: B 167.137
Attention: Manfred Schneider

with a copy (which shall not constitute notice) to:

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins
Facsimile: (212) 474-1708
E-mail: dperkins@cravath.com

if to the Insignia Investor, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.
E-mail: robert.wilson@kirkland.com

if to the Founder Investor, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.
E-mail: hamed.meshki@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.
E-mail: tim.cruickshank@kirkland.com

Section 4.11. Governing Law. THIS AGREEMENT AND ANY RELATED DISPUTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 4.12. Jurisdiction. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

Section 4.13. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO WAIVES, AND COVENANTS THAT SUCH PARTY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY STOCKHOLDER IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.13 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.13 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.14. Specific Performance. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them by this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Any such party shall therefore be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 4.15. Subsequent Acquisition of Shares. Any equity securities of the Company acquired subsequent to the date hereof by a Stockholder shall be subject to the terms and conditions of this Agreement.

Section 4.16. Transfer Restrictions on Class B Common Stock.

(a) Any purported transfer of shares of Class B Common Stock in violation of the restrictions described in Section 4.6(a) (the "Restrictions") shall be null and void. If, notwithstanding the foregoing prohibition, a person shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported owner ("Purported Owner") of shares of Class B Common Stock transferred in violation of the Restrictions, then the Purported Owner shall not obtain any rights in and to such shares of Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall not be recognized by the Company's transfer agent (the "Transfer Agent").

(b) Upon a determination by the Board that a person has attempted or may attempt to transfer or to acquire Restricted Shares in violation of Section 4.6(a), the Board may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Company, including without limitation to cause the Transfer Agent to record the Purported Owner's transferor as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(c) The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by by-law or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.16 for determining whether any acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 4.16. Any such procedures and regulations shall be kept on file with the Secretary of the Company and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to any holder of shares of Class B Common Stock.

(d) The Board shall have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

(e) Upon the transfer of any shares of Class B Common Stock to the Company by the Principal Stockholders, or their successors and assigns, such shares of Class B Common Stock shall immediately be cancelled on the books and records of the Company and shall no longer be deemed to be issued and outstanding capital stock of the Company.

Section 4.17. Effectiveness. This Agreement shall become operative and effective upon, but contingent on, the effectiveness of the Company Charter.

[*Signature pages follow*]

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

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

WHITE MOUNTAINS INVESTMENTS (LUXEMBOURG) S.À R.L.

By: /s/ Manfred Schneider
Name: Manfred Schneider
Title: Manager

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

STEVEN YI

By: /s/ Steven Yi

EUGENE NONKO

By: /s/ Eugene Nonko

AMBROSE WANG

By: /s/ Ambrose Wang

OBF INVESTMENTS, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

O.N.E. HOLDINGS LLC

By: /s/ Eugene Nonko
Name: Eugene Nonko
Title: Manager

WANG FAMILY INVESTMENTS LLC

By: /s/ Ambrose Wang
Name: Ambrose Wang
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and CEO

REORGANIZATION AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

AND

THE OTHER PARTIES NAMED HEREIN

DATED AS OF OCTOBER 27, 2020

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MISCELLANEOUS

This REORGANIZATION AGREEMENT (this "Agreement"), dated as of October 27, 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation ("Pubco");

ii. QL Holdings LLC, a Delaware limited liability company (the "Company");

iii. QuoteLab, LLC, a Delaware limited liability company ("QL LLC");

iv. Guilford Holdings, Inc., a Delaware corporation ("Intermediate Holdco");

v. White Mountains Investments (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) ("WTM");

vi. White Mountains Insurance Group, Ltd., a Bermuda exempted company limited by shares ("WMIG");

vii. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (collectively, "Insignia");

viii. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles (as defined below), each, a "Founder" and collectively, the "Founders");

ix. Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeffrey Sweetser, Serge Topjian and Kuanling Amy Yeh (collectively, the "Non-Founder Senior Executives" and, together with the Founders, the "Senior Executives"); and

x. the individuals listed on the signature pages hereto under the heading "Legacy Profits Interest Holders" (collectively, the "Legacy Profits Interest Holders" or the "LPIHs").

The parties hereto each a "Party" and collectively the "Parties".

RECITALS

WHEREAS, the Board of Directors of Pubco (the "Board") has determined to effect an underwritten initial public offering (the "IPO") of shares of Pubco's Class A Common Stock (as defined below) on the terms and subject to the conditions contained in the Underwriting Agreement (as defined below);

WHEREAS, the Parties desire to effect the Reorganization Transactions (as defined below) in contemplation of the IPO;

WHEREAS, immediately prior to the Reorganization Transactions, QL Management Holdings LLC, a Delaware limited liability company and the holding entity through which the Senior Executives and the LPIHs indirectly held all or a portion of their interests in the Company, dissolved pursuant to that certain Plan of Liquidation and Dissolution, dated as of or around the date hereof, resulting in the Senior Executives and the LPIHs directly holding their interests in the Company; and

WHEREAS, in connection with the consummation of the Reorganization Transactions and the IPO, the applicable Parties hereto intend to enter into the Reorganization Documents (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the Parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Class A-1 Unit Issuance" has the meaning set forth in Section 2.1(d)(ii).

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated By-laws" has the meaning set forth in Section 2.1(a)(ii).

"Amended and Restated Certificate of Incorporation" has the meaning set forth in Section 2.1(a)(i).

"Attorney-in-Fact" has the meaning set forth in Section 4.5(b).

"Board" has the meaning set forth in the Recitals.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or specifically authorized by law to be closed in the City of New York.

"Class A Common Stock" means Class A Common Stock, par value $0.01 per share, of Pubco.

"Class A-1 Units" has the meaning given to such term in the Fourth Amended and Restated LLC Agreement.

"Class B Common Stock" means Class B Common Stock, par value $0.01 per share, of Pubco.

"Class B-1 Members" means, collectively, Insignia and the Management Parties.

"Class B-1 Unit Purchase" has the meaning set forth in Section 2.1(d)(i).

"Class B-1 Unit Purchase Consideration" has the meaning set forth in Section 2.1(d)(i).

"Class B-1 Unit Purchase Price" means an amount per Class B-1 Unit equal to the quotient resulting from dividing (x) the IPO Net Proceeds by (y) the aggregate number of shares of Class A Common Stock sold by Pubco in the IPO.

"Class B-1 Units" has the meaning given to such term in the Fourth Amended and Restated LLC Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Credit Agreement" means the Credit Agreement, dated as of September 23, 2020, by and among QL LLC, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(1).

"Founder Holding Vehicles" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes.

"Founder Trusts" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"Founders" has the meaning set forth in the Preamble.

"Fourth Amended and Restated LLC Agreement" has the meaning set forth in Section 2.1(a)(iii).

"Insignia" has the meaning set forth in the Preamble.

"Intended Tax Treatment" has the meaning set forth in Section 2.5.

"Intermediate Holdco" has the meaning set forth in the Preamble.

"IPO" has the meaning set forth in the Recitals.

"IPO Closing" means the initial closing of sale of the Class A Common Stock in the IPO.

"IPO Effective Time" means the date and time on which the Class A Common Stock commence trading on the New York Stock Exchange.

"IPO Net Proceeds" means an amount in cash equal to (x) the aggregate proceeds received by Pubco from the sale of Class A Common Stock in the IPO *minus* (y) the sum of underwriting discounts and commissions and offering expenses paid or payable by Pubco in connection with the IPO.

"IPO Pricing" means such date and time as the Board or pricing committee thereof determines to price the IPO, such date and time to be no later than immediately prior to the IPO Effective Time.

"Legacy Profits Interest Holders" or "LPIHs" has the meaning set forth in the Preamble.

"Lenders" means the lenders party to the Credit Agreement.

"LPIH Subscriptions" has the meaning set forth in Section 2.1(a)(iv)(D).

"Management Parties" means, collectively, Steven Yi, the Founder Holding Vehicles and the Non-Founder Senior Executives.

"Non-Founder Senior Executives" has the meaning set forth in the Preamble.

"Overallotment" has the meaning set forth in Section 2.1(e).

"Overallotment Class A-1 Unit Issuance" has the meaning set forth in Section 2.1(e)(ii).

"Overallotment Class B-1 Unit Purchase" has the meaning set forth in Section 2.1(e)(i).

"Overallotment Class B-1 Unit Purchase Consideration" has the meaning set forth in Section 2.1(e)(i).

"Overallotment Class B-1 Unit Purchase Price" means an amount per Class B-1 Unit equal to the quotient resulting from dividing (x) the Overallotment Net Proceeds by (y) the aggregate number of shares of Class A Common Stock sold by Pubco in the Overallotment.

"Overallotment Net Proceeds" means an amount in cash equal to (x) the aggregate proceeds received by Pubco from the sale of Class A Common Stock in the Overallotment *minus* (y) the sum of underwriting discounts and commissions and offering expenses paid or payable by Pubco in connection with the Overallotment.

"Overallotment Option" has the meaning set forth in Section 2.1(e).

"Overallotment Remaining Proceeds" has the meaning set forth in Section 2.1(e)(ii).

"Party" or "Parties" has the meaning set forth in the Preamble.

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Pre-IPO LLC Members" means, the members of QL Holdings immediately prior to the recapitalization of QL Holdings set forth in Section 2.01(a)(iv)(A), including Intermediate Holdco, Insignia, the Management Parties and the LPIHs.

"Pubco" has the meaning set forth in the Preamble.

"QL LLC" has the meaning set forth in the Preamble.

"Registration Rights Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(4).

"Registration Statement" means the Exchange Act registration statement filed by Pubco on Form 8-A with the SEC to register the Class A Common Stock.

"Reorganization Documents" means each of the documents attached as an Exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

"Reorganization Transaction" has the meaning set forth in Section 2.1.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Senior Executives" has the meaning set forth in the Preamble.

"Stockholders Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(3).

"Tax Receivables Agreement" has the meaning set forth in Section 2.1(a)(iv)(F)(2).

"Tax Return" means any return, declaration, report, claim for refund, information return or statement or other document relating to taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Third Amended and Restated LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated July 1, 2020, as amended.

"Transfer Taxes" has the meaning set forth in Section 2.4.

"Underwriting Agreement" means the underwriting agreement, dated as of the date hereof, by and among Pubco and the underwriters of the IPO.

"WMIG" has the meaning set forth in the Preamble.

"WTM" has the meaning set forth in the Preamble.

Section 1.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified.

(g) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE II

THE REORGANIZATION

Section 2.1. Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Parties shall take the actions described in this Section 2.1 (each, a "Reorganization Transaction" and, collectively, the "Reorganization Transactions"):

(a) Promptly following the IPO Pricing and prior to the IPO Effective Time, the applicable Parties shall take the actions set forth below (or cause such actions to take place):

(i) Amend and Restate Pubco Certificate of Incorporation. The Board shall adopt the Amended and Restated Certificate of Incorporation of Pubco substantially in the form attached hereto as **Exhibit A** (the "Amended and Restated Certificate of Incorporation"). Pubco shall file the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

(ii) Amend and Restate Pubco By-laws. The Board shall adopt the Amended and Restated By-laws of Pubco substantially in the form attached hereto as **Exhibit B** (the "Amended and Restated By-laws").

(iii) Amend and Restate Company LLC Agreement. The Company, Pubco, Intermediate Holdco and the Class B-1 Members shall, and each hereby severally agrees to, enter into the Fourth Amended and Restated Limited Liability Company Agreement of the Company, substantially in the form attached hereto as **Exhibit C** (the "Fourth Amended and Restated LLC Agreement"), which, among other things, shall give effect to: (1) the recapitalization contemplated in Section 2.1(a)(iv)(A); (2) the designation of Intermediate Holdco as sole managing member contemplated in Section 2.1(a)(iv)(C); (3) the acquisition of Class B-1 Units by Intermediate Holdco contemplated in Section 2.1(a)(iv)(D) and Section 2.1(d)(i); and (4) the other Reorganization Transactions.

(iv) Immediately following the entry into the Fourth Amended and Restated LLC Agreement, the following transactions in this Section 2.1(a)(iv) shall take place in immediate succession in accordance with the order in which they are listed:

(A) Recapitalization of Pre-IPO LLC Member Units. The Company shall be recapitalized through the conversion of all equity interests then held by the Pre-IPO LLC Members into two new classes of equity interests consisting of the Class A-1 Units and Class B-1 Units, in each case with the rights, privileges and preferences set forth in the Fourth Amended and Restated LLC Agreement. Class A-1 Units and Class B-1 Units, as applicable, shall be held by the Pre-IPO LLC Members in such amounts set forth across the applicable Pre-IPO LLC Member's name in **Schedule I** hereto.

(B) WTM Contribution of Intermediate Holdco. Pursuant to an Amended and Restated Contribution Agreement dated as of October 23, 2020, by and between WTM and Pubco and attached hereto as **Exhibit D**, WTM shall contribute its wholly-owned subsidiary, Intermediate Holdco, to Pubco in exchange for 24,142,096 shares of Class A Common Stock.

(C) Managing Member. The Company shall designate Intermediate Holdco as the sole managing member of the Company.

(D) LPIH Contribution of Class B-1 Units. Pubco and each LPIH shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit E**, pursuant to which the applicable LPIH shall contribute to Pubco the number of Class B-1 Units set forth opposite such LPIH's name on **Schedule II** hereto, in exchange for the same number of shares of Class A Common Stock (each, a "LPIH Subscription" and, collectively, the "LPIH Subscriptions"). Pubco, Intermediate Holdco and the Company shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit F**, pursuant to which Pubco shall, immediately after the consummation of the LPIH Subscriptions, (1) contribute such Class B-1 Units received in connection with the LPIH Subscriptions to Intermediate Holdco and immediately thereafter, (2) Intermediate Holdco shall contribute such Class B-1 Units to the Company in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco.

(E) Insignia and Senior Executives Subscription. Pubco, Insignia and the Management Parties shall enter into a Subscription Agreement substantially in the form attached hereto as **Exhibit G**, pursuant to which Insignia and the Management Parties (as applicable) shall purchase 30,025,695 shares of Class B Common Stock (which is equal to the number of Class B-1 Units they hold) for an aggregate purchase price of $10,000 from Pubco, which amount the parties agree represents the fair market value of such shares of Class B Common Stock.

(F) Execution of Other Agreements. The applicable Parties shall enter into the following agreements substantially concurrently:

(1) Pubco, Intermediate Holdco, the Company and the Class B-1 Members shall, and each hereby severally agree to, enter into the Exchange Agreement, substantially in the form attached hereto as **Exhibit H** (the "Exchange Agreement").

(2) Pubco, the Company, WMIG and the Class B-1 Members shall, and each hereby severally agree to, enter into the Tax Receivables Agreement, substantially in the form attached hereto as **Exhibit I** (the "Tax Receivables Agreement").

(3) Pubco, WTM, Insignia and the Founders shall, and each hereby severally agree to, enter into the Stockholders Agreement, substantially in the form attached hereto as **Exhibit J** (the "Stockholders Agreement").

(4) Pubco, WTM, Insignia and the Management Parties shall, and each hereby agrees to, enter into the Registration Rights Agreement, substantially in the form attached hereto as **Exhibit K** (the "Registration Rights Agreement").

(b) Pubco will file the Registration Statement with the SEC no later than immediately prior to the IPO Effective Time.

(c) Subject to the satisfaction or waiver of all the closing conditions enumerated in the Underwriting Agreement, the IPO Closing will take place at approximately 10:00 A.M. (EST) on October 30, 2020.

(d) Immediately following the IPO Closing, the following transactions shall take place in immediate succession in accordance with the order in which they are listed:

(i) Pubco, Intermediate Holdco, Insignia, the Management Parties and the LPIHs shall, and each hereby severally agrees to, enter into a Purchase Agreement substantially in the form attached hereto as **Exhibit L**, pursuant to which (i) Pubco will contribute to Intermediate Holdco the IPO Net Proceeds and (ii) Intermediate Holdco will acquire (x) 1,549,556 of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by Insignia, (y) 2,170,992 of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by the Management Parties and (z) 282,797 of the Class B-1 Units from the LPIHs (representing all the remaining Class B-1 Units held by the LPIHs), for a price per Class B-1 Unit equal to the Class B-1 Unit Purchase Price (the aggregate of all such consideration paid in respect of such Class B-1 Units, the "Class B-1 Unit Purchase Consideration" and the foregoing transaction, collectively, the "Class B-1 Unit Purchase").

(ii) Intermediate Holdco and the Company shall, and each hereby severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit M**, pursuant to which (1) Intermediate Holdco shall contribute to the Company (A) an amount equal to (x) the IPO Net Proceeds, *minus* (y) the Class B-1 Unit Purchase Consideration (the "Remaining Proceeds") and (B) the Class B-1 Units that Intermediate Holdco acquired in the Class B-1 Unit Purchase, in each case, in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco (collectively, the "Additional Class A-1 Unit Issuance") and (2) the Company shall cancel the Class B-1 Units received by it.

(iii) In conjunction with the Additional Class A-1 Unit Issuance: (A) Pubco shall cancel any Class B Common Stock corresponding to such Class B-1 Units so canceled by the Company, (B) the Company shall contribute the Remaining Proceeds to QL LLC and (C) QL LLC shall use the Remaining Proceeds received by it to repay to the Lenders under the Credit Agreement.

(e) If the underwriters exercise their option contained in the Underwriting Agreement to purchase additional shares of Class A Common Stock from Pubco (the "Overallotment Option") in connection with the IPO (such subsequent closing held in connection with the exercise of the Overallotment Option, the "Overallotment"), the following transactions shall take place in immediate succession in accordance with the order in which they are listed:

(i) Pubco, Intermediate Holdco, Insignia and the Management Parties shall, and each hereby severally agrees to, enter into a Purchase Agreement substantially in the form attached hereto as **Exhibit N**, pursuant to which (A) Pubco will contribute to Intermediate Holdco the Overallotment Net Proceeds, and (B) Intermediate Holdco will acquire (x) 320,321 of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by Insignia and (y) 448,783 of the Class B-1 Units (and an equivalent number of shares of Class B Common Stock) held by the Management Parties, for a price per Class B-1 Unit equal to the Overallotment Class B-1 Unit Purchase Price (the aggregate of all such consideration paid in respect of such Class B-1 Units, the "Overallotment Class B-1 Unit Purchase Consideration" and the foregoing transaction, collectively, the "Overallotment Class B-1 Unit Purchase").

(ii) Intermediate Holdco and the Company shall, and each severally agrees to, enter into a Contribution Agreement substantially in the form attached hereto as **Exhibit O**, pursuant to which (1) Intermediate Holdco shall contribute to the Company (A) an amount equal to (x) the Overallotment Net Proceeds, *minus* (y) the Overallotment Class B-1 Unit Purchase Consideration (the "Overallotment Remaining Proceeds") and (B) the Class B-1 Units that Intermediate Holdco acquired in the Overallotment Class B-1 Unit Purchase, in each case, in exchange for a number of newly issued Class A-1 Units that results in the aggregate number of Class A-1 Units held by Intermediate Holdco being equal to the number of then outstanding shares of Class A Common Stock of Pubco (collectively, the "Overallotment Class A-1 Unit Issuance") and (2) the Company shall cancel the Class B-1 Units received by it.

(iii) In conjunction with the Overallotment Class A-1 Unit Issuance: (A) Pubco shall cancel the Class B Common Stock corresponding to such Class B-1 Units so canceled by the Company and (B) the Company shall contribute the Overallotment Remaining Proceeds to QL LLC.

Section 2.2. Consent to Reorganization Transactions.

(a) Each of the Parties hereto hereby acknowledges, agrees and consents to the Reorganization Transactions. Each of the Parties hereto shall take all action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The Parties hereto shall deliver to each other, as applicable, as soon as practicable prior to the IPO Effective Time, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

Section 2.3. No Liabilities in Event of Termination; Certain Covenants.

(a) In the event that Pubco determines in writing to abandon the IPO, or, unless Pubco, the Company, WTM, Insignia and the Founders otherwise agree, the IPO Closing has not occurred by the tenth Business Day following the date of this Agreement, (A) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3, Section 4.4, Section 4.7, Section 4.8 and Section 4.11 and (B) there shall be no liability on the part of any of the Parties hereto, except that such termination shall not preclude any Party from pursuing judicial remedies for damages and/or other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated, pursuant to Section 2.3(a) or otherwise, for any reason after the consummation of any of the Reorganization Transactions, but prior to the consummation of all of the Reorganization Transactions, the Parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the Parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such Party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges (it being understood and agreed that if such termination occurs subsequent to the effectiveness of the Fourth Amended and Restated LLC Agreement, the parties agree to amend the Fourth Amended and Restated LLC Agreement so that the governance, transfer restrictions, liquidity rights and other related provisions therein with respect to Pubco, Pubco's subsidiaries and Pubco's and the Company's securities correspond in all substantive respects with the provisions contained in the Third Amended and Restated LLC Agreement as in effect on the date hereof).

Section 2.4. Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) (collectively, "Transfer Taxes") incurred in connection with the transactions contemplated by this Agreement shall be borne and paid by Pubco when due. Pubco shall, at its own expense, timely file any Tax Return or other document with respect to such Transfer Taxes.

Section 2.5. Tax Treatment. The transactions contemplated in Section 2.1(a)(iv)(B), the first sentence of Section 2.1(a)(iv)(D) and Section 2.1(a)(iv)(E) of this Agreement and the primary offering portion of the IPO, collectively, are intended to qualify as a transaction under Section 351 of the Code (the "Intended Tax Treatment"). The Parties shall report such transactions consistent with the Intended Tax Treatment for all tax purposes (except as otherwise required pursuant to a final determination (as defined in Section 1313(a) of the Code) and shall take all commercially reasonable actions necessary to cause such transactions to qualify for the Intended Tax Treatment. None of the Parties shall take any actions or cause any actions to be taken or take any position on any Tax Return or any Tax audit, contest or proceeding, in each case inconsistent with the Intended Tax Treatment unless required pursuant to a final determination (as defined in Section 1313(a) of the Code).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1. Representations and Warranties. Each of the Parties hereby represents and warrants to all the other Parties hereto as follows:

(a) To the extent such Party is not a natural person, such Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation. The execution, delivery and performance by such Party of this Agreement and of the applicable Reorganization Documents, to the extent a Party thereto and to the extent such Party is not a natural person, has been or prior to the IPO Effective Time will be duly authorized by all necessary action;

(b) To the extent such Party is not a natural person, such Party has or prior to the IPO Effective Time will have the requisite power, authority and legal right to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a Party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a Party has been (or when executed will be) duly executed and delivered by such Party and constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing;

(d) Neither the execution, delivery and performance by such Party of this Agreement and the applicable Reorganization Documents, to the extent a Party thereto, nor the consummation by such Party of the transactions contemplated hereby, nor compliance by such Party with terms and provisions hereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in breach or termination of or constitute a default under) the organizational documents of such Party (to the extent such Party is not a natural person), (ii) constitute a violation by such Party of any existing requirement of law applicable to such Party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such Party to consummate the transaction contemplated by this Agreement;

(e) Such Party is the record and beneficial owner of any equity interests of Pubco, Intermediate Holdco and/or the Company, as applicable, that are intended to be transferred by it pursuant to this Agreement, the Reorganization Documents and/or the transactions contemplated hereby and thereby, and, as applicable, such Party has good and marketable title to such equity interests, free and clear of all encumbrances. Such Party has full right, power and authority to transfer and deliver to any other Party valid title to such equity interests held by such Party, free and clear of all encumbrances; and

(f) Such Party (either alone or together with its advisors) has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the Reorganization Transactions. Such Party has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Reorganization Transactions and has had full access to such other information concerning the Reorganization Transactions as it has requested. Such Party has received all information that it believes is necessary or appropriate in connection with the Reorganization Transactions. Such Party is an informed and sophisticated party and has engaged, to the extent such Party deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. Such Party is an accredited investor as that term is defined in Regulation D under the Securities Act of 1933. Such Party understands that the transfer of the securities acquired hereunder has not been registered and agrees to resell such securities pursuant to registration under the Securities Act, pursuant to an available exemption from registration, or, if applicable, in accordance with the provisions of Regulation S under the Securities Act.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Primacy of Reorganization Documents. This Agreement summarizes certain actions to be taken in connection with the entering into of the Reorganization Documents and consummation of the Reorganization Transactions but this Agreement does not supersede or replace or affect the interpretation of any Reorganization Document or any part of any Reorganization Document. To the extent that any of the subject matter of any Reorganization Document is also dealt with in this Agreement (whether or not inconsistently), such Reorganization Document shall take precedence over this Agreement.

Section 4.2. Amendments and Waivers. This Agreement may be modified, amended or waived only with the written approval of WTM, Insignia and the Founders; *provided*, *however*, that an amendment or modification that would affect any other Party in a manner materially and disproportionately adverse to such Party shall be effective against such Party so materially and adversely affected only with the prior written consent of such Party, such consent not to be unreasonably withheld or delayed. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 4.3. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and assigns.

Section 4.4. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered by personal hand delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery (and such notice shall be deemed to have been duly given, made or delivered (a) on the date received, if delivered by personal hand delivery, (b) on the date received, if delivered by facsimile transmission, by electronic mail or by registered first-class mail prior to 5:00 p.m. prevailing local time on a Business Day, or if delivered after 5:00 p.m. prevailing local time on a Business Day or on a day other than a Business Day, on the first Business Day thereafter and (c) two (2) Business Days after being sent by air courier guaranteeing overnight delivery), at the following addresses (or at such other address as shall be specified by like notice):

if to Pubco, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren

if to WTM, to:

White Mountains Investments (Luxembourg) S.à r.l.
Société à responsabilité limitée
1, rue Hildegard von Bingen
Luxembourg, L-1282
R.C.S. Luxembourg: B 167.137
Attention: Manfred Schneider

with a copy (which shall not constitute notice) to:

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to WMIG, to:

White Mountains Insurance Group, Ltd.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Attention: Robert Seelig, EVP & GC

with a copy to (which will not constitute notice):

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins

if to Insignia, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.

if to the Management Parties or any of the LPIHs, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki, P.C.

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.

Section 4.5. Further Assurances; Power of Attorney.

(a) At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as another Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

(b) Each LPIH appoints Lance Martinez (the "Attorney-in-Fact"), and with full power of substitution and resubstitution, as such LPIH's exclusive and irrevocable agent, proxy and attorney-in-fact (and such proxy shall be deemed to be coupled with an interest), for all purposes under this Agreement and the Reorganization Documents, including full power and authority to act on such LPIH's behalf with respect thereto. Without limiting the generality of the foregoing, the Attorney-in-Fact, acting in good faith, is authorized and empowered to:

(i) make all determinations and take all actions with respect to such LPIH's equity interests in the Company, including without limitation the exercise of all rights and the performance of all obligations under this Agreement and the Reorganization Documents, and the transfer or other disposition of such interests;

(ii) in connection with any such transfer or disposition, execute, endorse and receive all documents, instruments, certificates, statements and agreements on behalf of and in the name of such LPIH necessary to effectuate and consummate the Reorganization Transactions;

(iii) take all actions on such LPIH's behalf in connection with any claims made under this Agreement or any of the Reorganization Documents to defend or settle such claims;

(iv) approve any changes or modifications to the Reorganization Documents from the forms set forth on the Exhibits attached hereto prior to execution and delivery;

(v) execute and deliver, should it elect to do so in its sole discretion, on such LPIH's behalf, any amendment to this Agreement or any of the Reorganization Documents or any waiver of any of the terms thereof; and

(vi) take all other actions to be taken by or on such LPIH's behalf that are permitted or required under this Agreement or any of the Reorganization Documents.

(c) All decisions and actions taken by the Attorney-in-Fact will be binding upon the LPIHs; no LPIH will have the right to object, dissent, protest or otherwise contest the same; and each Party will be able to rely conclusively on the written instructions of the Attorney-in-Fact as to such decisions and actions taken by the Attorney-in-Fact hereunder. The Attorney-in-Fact will not be liable to any LPIH for any action taken by it in good faith pursuant to this Agreement. The Attorney-in-Fact is serving in that capacity solely for purposes of administrative convenience, and is not personally liable in such capacity for any of the obligations of any LPIH hereunder.

Section 4.6. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.7. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the state of Delaware. To the fullest extent permitted by law, no suit, action or proceeding with respect to this Agreement may be brought in any court or before any similar authority other than in a court of competent jurisdiction in the State of Delaware, and the Parties hereto hereby submit to the exclusive jurisdiction of such courts for the purpose of such suit, proceeding or judgment. To the fullest extent permitted by law, each Party hereto irrevocably waives any right it may have had to bring such an action in any other court, domestic or foreign, or before any similar domestic or foreign authority. Each of the Parties hereto hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement and for any counterclaim herein.

Section 4.8. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable law

or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 4.9. Enforcement. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 4.10. No Third-Party Beneficiaries. This Agreement shall be solely for the benefit of the Parties and no other Person or entity shall be a third-party beneficiary hereof.

Section 4.11. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

[*Signature pages follow*]

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

"PUBCO"

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

“COMPANY”

QL HOLDINGS LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

[*Signature Page to Reorganization Agreement*]

“INTERMEDIATE HOLDCO”

GUILFORD HOLDINGS, INC.

By: /s/ Todd C. Pozefsky
Name: Todd C. Pozefsky
Title: President

"QL LLC"

QUOTELAB, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: President and Chief Executive Officer

[*Signature Page to Reorganization Agreement*]

"WTM":

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.À R.L.

By: /s/ Manfred Schneider
Name: Manfred Schneider
Title: Manager

[*Signature Page to Reorganization Agreement*]

"WMIG":

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ Robert L. Seelig
Name: Robert L. Seelig
Title: EVP and General Counsel

"INSIGNIA":

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President and Secretary

“MANAGEMENT PARTIES”

STEVEN YI

By: /s/ Steven Yi

EUGENE NONKO

By: /s/ Eugene Nonko

AMBROSE WANG

By: /s/ Ambrose Wang

OBF INVESTMENTS, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

O.N.E. HOLDINGS LLC

By: /s/ Eugene Nonko
Name: Eugene Nonko
Title: Manager

WANG FAMILY INVESTMENTS LLC

By: /s/ Ambrose Wang
Name: Ambrose Wang
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and CEO

KEITH CRAMER

By: /s/ Keith Cramer

TIGRAN SINANYAN

By: /s/ Tigran Sinanyan

LANCE MARTINEZ

By: /s/ Lance Martinez

BRIAN MIKALIS

By: /s/ Brian Mikalis

ROBERT PERINE

By: /s/ Robert Perine

JEFFREY SWEETSER

By: /s/ Jeffrey Sweetser

SERGE TOPJIAN

By: /s/ Serge Topjian

KUANLING AMY YEH

By: /s/ Kuanling Amy Yeh

“LEGACY PROFITS INTEREST HOLDERS”

Melissa Rosno

By: /s/ Melissa Rosno

Randy Pensinger

By: /s/ Randy Pensinger

Andy Soltani

By: /s/ Andy Soltani

Sergiy Zuban

By: /s/ Sergiy Zuban

Cort Carlson

By: /s/ Cort Carlson

Sarah Graves

By: /s/ Sarah Graves

Sean Galusha

By: /s/ Sean Galusha

Tigran Mekikian

By: /s/ Tigran Mekikian

Benjamin Safran

By: /s/ Benjamin Safran

Thommy O. Guerrero

By: /s/ Thommy O. Guerrero

Wu Tsung (Kai) Kao

By: /s/ Wu Tsung (Kai) Kao

Tawny Graham

By: /s/ Tawny Graham

Yousef Noor

By: /s/ Yousef Noor

Anna Goranson

By: /s/ Anna Goranson

Louise Rasho

By: /s/ Louise Rasho

Erika Richardson

By: /s/ Erika Richardson

James Kosta

By: /s/ James Kosta

Gregory Picard

By: /s/ Gregory Picard

Sean McCue

By: /s/ Sean McCue

Anthony Eccher

By: /s/ Anthony Eccher

John Tomlinson

By: /s/ John Tomlinson

Cindy Madden

By: /s/ Cindy Madden

Tony Leung

By: /s/ Tony Leung

Christina Mahoney

By: /s/ Christina Mahoney

Jonathan Doroski

By: /s/ Jonathan Doroski

Colin Quigley

By: /s/ Colin Quigley

Shant Aroch

By: /s/ Shant Aroch

Adrian Nam

By: /s/ Adrian Nam

Yanfei Shao

By: /s/ Yanfei Shao

Justin Fleming

By: /s/ Justin Fleming

Harvey Taylor

By: /s/ Harvey Taylor

Erick Louie

By: /s/ Erick Louie

List of Omitted Exhibits and Schedules

The following exhibits and schedules to this Agreement have not been provided herein:

Schedule I – Pre-IPO LLC Member Schedule

Schedule II – LPIH Contribution Schedule

Exhibit A – Form of Amended and Restated Certificate of Incorporation (see Exhibit 3.1 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit B – Form of Amended and Restated By-laws (see Exhibit 3.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit C – Form of Fourth Amendment and Restated LLC Agreement (see Exhibit 10.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit D – Form of Contribution Agreement

Exhibit E – Form of Contribution Agreement

Exhibit F – Form of Contribution Agreement

Exhibit G – Form of Subscription Agreement

Exhibit H – Form of Exchange Agreement (see Exhibit 10.4 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit I – Form of Tax Receivables Agreement (see Exhibit 10.3 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit J – Form of Stockholders Agreement (see Exhibit 10.5 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit K – Form of Registration Rights Agreement (see Exhibit 4.2 to Amendment No. 1 to Form S-1 filed herewith)

Exhibit L – Form of Purchase Agreement

Exhibit M – Form of Contribution Agreement

Exhibit N – Form of Purchase Agreement

Exhibit O – Form of Contribution Agreement

The undersigned registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

Exhibit 10.6

MEDIAALPHA, INC.
2020 OMNIBUS INCENTIVE PLAN

SECTION 1. Purpose. The purpose of this MediaAlpha, Inc. 2020 Omnibus Incentive Plan (the "Plan") is to promote the interests of the Company and its stockholders by (a) attracting and retaining exceptional directors, officers, employees and consultants (including prospective directors, officers, employees and consultants) of the Company and its Affiliates and (b) enabling such individuals to participate in the long-term growth and financial success of the Company.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and/or (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee. For the avoidance of doubt, as of the Effective Date, QL Holdings is an Affiliate.

"Applicable Exchange" means the New York Stock Exchange or any other national stock exchange or quotation system on which the Shares may be listed or quoted.

"Award" means any award that is permitted under Section 6 and granted under the Plan.

"Award Agreement" means any written or electronic agreement, contract or other instrument or document evidencing any Award, which may (but need not) require execution or acknowledgment by a Participant.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" means an Award (a) granted pursuant to Section 6(f), (b) that is settled in cash and (c) the value of which is set by the Committee and is not calculated by reference to the Fair Market Value of a Share.

"Cause" means, as to any Participant, unless the applicable Award Agreement states otherwise, "Cause" (or words of similar import) as such term may be defined in any Service Relationship Agreement in effect at the time of the termination of the Participant's Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, "Cause" means any of the following, as determined by the Committee in good faith: (a) the Participant's (i) plea of guilty or *nolo contendere* to, or indictment for, any felony or (ii) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on the Company or any Subsidiary, (b) the Participant's commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against the Company or any Subsidiary, (c) the Participant's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the Company or any Subsidiary, as communicated by the Participant's supervisor, the Chief Executive Officer of the Company or the Board in writing, (d) the Participant's chronic absence from work other than for medical reasons, (e) the Participant's use of illegal drugs that has materially affected the performance of the Participant's duties, (f) gross negligence or willful misconduct in the Participant's duties that has caused substantial injury to the Company or any Subsidiary or (g) the Participant's breach of any material provision of any Award Agreement or any Service Relationship Agreement.

"Change of Control" means the occurrence of any of the following events:

(a) a merger, reorganization, consolidation or similar form of business transaction directly involving the Company or indirectly involving the Company through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equities of the Person resulting from consummation of the transaction (which Person may be any parent or ultimate parent corporation that as a result of the transaction owns directly or indirectly the Company and all or substantially all of the Company's assets) entitled to vote generally in elections of directors of such Person is held by the existing Company stockholders (determined immediately prior to the transaction and related transactions);

(b) a transaction in which the Company, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate of the Company;

(c) a transaction in which a Person (other than any Principal Stockholder or any its Affiliates, any employee benefit plan of the Company or an Affiliate, or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate) is or becomes the beneficial owner (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the outstanding voting power of the Company's then outstanding voting securities;

(d) a transaction in which individuals who constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the Effective Date whose election or nomination for election either (i) is contemplated by a written agreement among stockholders of the Company on the Effective Date or (ii) was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which the individual is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board will be deemed to be an Incumbent Director; or

(e) the liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein or in any Award Agreement, (1) a Change of Control will not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Company immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Company immediately following the transaction or series of transactions and (2) with respect to an Award that constitutes deferred compensation within the meaning of Section 409A of the Code, payment or settlement of such Award may accelerate upon a Change of Control for purposes of the Plan or any Award Agreement only if such Change of Control also constitutes a "change in ownership", "change in effective control", or "change in the ownership of a substantial portion of the Company's assets" as defined under Section 409A of the Code (it being understood that vesting of the Award may accelerate upon a Change of Control, even if payment or settlement of the Award may not accelerate pursuant to this sentence).

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Committee" means the Compensation Committee of the Board or a subcommittee thereof, or such other committee of the Board as may be designated by the Board to administer the Plan (or to administer certain types of Awards granted under the Plan, such as Awards made to Non-Employee Directors).

"Company" means MediaAlpha, Inc., a Delaware corporation, together with any successor thereto.

"Deferred Share Unit" means a deferred share unit Award that represents an unfunded and unsecured promise to deliver Shares in accordance with the terms of the applicable Award Agreement.

"Disability" (or the correlative "Disabled") means, as to any Participant, unless the applicable Award Agreement states otherwise, "Disability" (or words of similar import) as such term may be defined in any Service Relationship Agreement in effect at the time of the termination of the Participant's Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, "Disability" means a determination that the Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled. Notwithstanding the foregoing, if payment or settlement of an Award subject to Section 409A of the Code is to be accelerated solely as a result of a Participant's Disability, the applicable "Disability" must also constitute a "Disability" as defined in Section 409A of the Code.

"Effective Date" means the effective date of the Plan, as described in Section 10(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Exercise Price" means (a) in the case of each Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option or (b) in the case of each SAR, the price specified in the applicable Award Agreement as the reference price-per-Share used to calculate the amount payable to the Participant pursuant to such SAR.

"Fair Market Value" means, except as otherwise provided in the applicable Award Agreement, (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing per-share sales price of Shares as reported by the Applicable Exchange for such stock exchange for such date or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee; provided, as to any Awards granted on or as of the date of the pricing of the Company's initial public offering, "Fair Market Value" shall be equal to the per share price the Shares are offered to the public in connection with such initial public offering.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

"Non-Employee Director" means a member of the Board who is neither an employee of the Company nor an employee of any Affiliate.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is not an Incentive Stock Option.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

"Performance Award" means any Award designated by the Committee as a Performance Award pursuant to Section 6(e) of the Plan.

"Performance Goal" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period.

"Performance Period" means the one or more periods of time as the Committee may select over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Award.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity, or a "group" within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act.

"Plan" has the meaning specified in Section 1.

"Principal Stockholder" has the meaning as set forth in MediaAlpha, Inc.'s Amended and Restated Certificate of Incorporation.

"QL Holdings" means QL Holdings LLC, a Delaware limited liability company.

"Restricted Share" means a Share that is granted under Section 6(d) of the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that is granted under Section 6(d) of the Plan and is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

"Rule 16b-3" means Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

"SAR" means a stock appreciation right Award that is granted under Section 6(c) of the Plan and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

"SEC" means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Service Relationship" means, as to any Participant, the Participant's employment with or contractual service to the Company or any Subsidiary, whether in the capacity of an employee, officer, director, manager, advisor or independent contractor. Unless otherwise determined by the Committee, a Participant's Service Relationship shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or any Subsidiary, or a transfer between locations of the Company or any Subsidiary (or one Subsidiary to another Subsidiary), or a transfer between the Company and any Subsidiary (or one Subsidiary to another Subsidiary); provided, that there is no interruption or other termination of the Service Relationship. Subject to the foregoing and Section 7, the Committee, in its sole discretion, shall determine whether the Participant's Service Relationship has terminated and the effective date of such termination.

"Service Relationship Agreement" means, as to any Participant, any employment, independent contractor other agreement with respect to the Participant's Service Relationship, or any agreement regarding confidentiality or assignment of intellectual rights to the Company or any Subsidiary in connection with such Service Relationship.

"Shares" means shares of Class A Common Stock of the Company, par value $0.01 per share, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction, or (b) as may be determined by the Committee pursuant to Section 4(b).

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of all classes of its stock. For the avoidance of doubt, as of the Effective Date, QL Holdings is a Subsidiary.

"Substitute Awards" has the meaning specified in Section 4(c).

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

SECTION 3. Administration. (a) Composition of the Committee. The Plan shall be administered by the Committee, which shall be composed of one or more directors, as determined by the Board; provided that, to the extent necessary to comply with the rules of the Applicable Exchange, Rule 16b-3 and any other applicable laws or rules, unless the Board determines otherwise, the Committee shall be composed of two or more directors, all of whom shall be Non-Employee Directors and all of whom shall meet the independence requirements of the Applicable Exchange.

(b) Authority of the Committee. Subject to the terms of the Plan and applicable law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number of Shares or dollar value to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of any Awards, (v) determine the vesting schedules of Awards and, if certain performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and/or supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee of the Company to whom authority has been delegated under the Plan (each such individual, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person shall be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or Bylaws, in each case, as may be amended from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. The Committee may delegate, on such terms and conditions as it determines in its discretion, to one or more senior officers of the Company the authority to make grants of Awards to officers (other than any officer subject to Section 16 of the Exchange Act), employees and consultants of the Company and its Affiliates (including any prospective officer (other than any such officer who is expected to be subject to Section 16 of the Exchange Act), employee or consultant) and all necessary and appropriate decisions and determinations with respect thereto.

(f) Awards to Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its discretion, at any time and from time to time, grant Awards to Non-Employee Directors or administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

SECTION 4. Shares Available for Awards; Cash Payable Pursuant to Awards. (a) Shares and Cash Available. (i) Subject to adjustment as provided in Section 4(b), the maximum aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be equal to 12,506,550 (the "Plan Share Limit"). The number of Shares available under the Plan Share Limit shall automatically increase as of January 1 of each calendar year beginning with January 1, 2021 and continuing until (and including) January 1, 2030, with such annual increase equal to the *lesser* of (A) 5% of the total number of Shares issued and outstanding on December 31 of the calendar year immediately preceding the date of such increase and (B) an amount determined by the Board (which may be zero). Awards that are required to be settled in cash will not count against the Plan Share Limit.

(ii) If any Award granted under the Plan is (A) forfeited, or otherwise expires, terminates or is canceled without the delivery of all Shares subject thereto, or (B) settled other than wholly by delivery of Shares (including cash settlement), then, in the case of clauses (A) and (B), the number of Shares subject to such Award that were not issued with respect to such Award will not be treated as issued and will not count against the Plan Share Limit. If Shares issued upon vesting, settlement or exercise of an Award are, or Shares owned by a Participant are, surrendered or tendered to the Company in payment of any taxes required to be withheld in respect of such Award or payment of the exercise price of an Option, in each case, in accordance with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan; provided, however, that in no event shall such Shares increase the Plan ISO Limit (defined below).

(iii) Notwithstanding anything to the contrary in Section 4(a)(i), but subject to adjustment under Section 4(b), the following special limits shall apply to Shares available for Awards under the Plan:

(A) the maximum aggregate number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan shall be equal to 12,506,550 (such amount, the "Plan ISO Limit"); and

(B) the maximum number of Shares subject to Awards granted during a single calendar year to any Non-Employee Director, taken together with any cash fees paid during the calendar year to the Non-Employee Director in respect of the Non-Employee Director's service as a member of the Board (including service as a member or chair of any regular committees of the Board), shall not exceed $750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); provided, that the Board may make exceptions to such limit for a non-executive chair of the Board or, in extraordinary circumstances, for other individual Non-Employee Directors, as the Board may determine in its discretion, so long as the Non-Employee Director receiving such additional compensation does not participate in the decision to award such compensation.

(b) Adjustments for Changes in Capitalization and Similar Events. (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off, the Committee shall equitably adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (1) Plan Share Limit and (2) the Plan ISO Limit, and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price, if applicable, with respect to any Award; provided, however, that the Committee shall determine the method and manner in which to effect such equitable adjustment.

(ii) In the event that the Committee determines in its discretion that an adjustment is appropriate or desirable upon (A) any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affecting the Shares or the financial statements of the Company or any Affiliate (including any Change of Control), or (B) any changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law, then the Committee may (1) in such manner as it may deem appropriate or desirable, equitably adjust any or all of (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Plan Share Limit and the Plan ISO Limit, and (Y) the terms of any outstanding Award, including the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate; the Exercise Price, if applicable, with respect to any Award; and any performance goal, target or measure, as applicable, (2) make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR, (3) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR (as of a date specified by the Committee) without any payment or consideration therefor, or (4) provide for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event.

(iii) Except as otherwise determined by the Committee, any adjustment in Incentive Stock Options under this Section 4(b) (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 4(b) shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment under this Section 4(b) and, upon such notice, such adjustment shall be conclusive and binding for all purposes.

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("Substitute Awards"). The number of Shares underlying any Substitute Awards shall not be counted against the Plan Share Limit; provided, that Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the Plan ISO Limit. Additionally, in the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not count against the Plan Share Limit; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees of the Company and its Affiliates or members of the Board prior to such acquisition or combination.

(d) Sources of Shares Deliverable under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

SECTION 5. Eligibility. Any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) SARs, (iii) Restricted Shares, (iv) RSUs, (v) Performance Awards, (vi) Cash Incentive Awards, (vii) Deferred Share Units and (viii) other equity-based or equity-related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. Awards may be granted in tandem with other Awards. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine (A) the Participants to whom Options shall be granted, (B) subject to Section 4(a), the number of Shares subject to each Option to be granted to each Participant, (C) whether each Option shall be an Incentive Stock Option or a Nonqualified Stock Option and (D) the terms and conditions of each Option, including the vesting criteria, term, methods of exercise and methods and form of settlement. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. Each Option granted under the Plan shall be a Nonqualified Stock Option unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if, for any

reason, such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan, provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Stock Options. To the extent the aggregate Fair Market Value (determined as of the date of grant) of Shares for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

(ii) Exercise Price. The Exercise Price of each Share covered by each Option shall be not less than 100% of the Fair Market Value of such Share, determined as of the date the Option is granted; provided, however, that the Exercise Price of each Share covered by a Substitute Award granted as an Option shall be determined in accordance with Section 409A of the Code and may be less than 100% of the Fair Market Value of such Share as of the date of the assumption or substitution of such Option; provided, further, that in the case of each Incentive Stock Option granted to an employee who, immediately before the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the per-Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, each Option may only be exercised to the extent that it has already vested at the time of exercise. The vesting schedule shall be specified by the Committee in the applicable Award Agreement. Each Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the Award by the person entitled to exercise the Award and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Award is exercised has been received by the Company. Exercise of each Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for sale under the Option and, except as expressly set forth in Sections 4(a) and 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of each Option, including any conditions relating to the application of Federal, state, non-U.S. or local securities laws, as it may deem necessary or advisable.

(iv) Payment. (A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company (or the Company has withheld in accordance with Section 9(d)) an amount equal to any Federal, state, local and foreign income and employment taxes required to be withheld. Such payments may be made in cash (or its equivalent) or, in the Committee's discretion, (1) by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest), (2) if there shall be a public market for the Shares at such time, subject to such

rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver cash promptly to the Company, (3) by having the Company withhold Shares from the Shares otherwise issuable pursuant to the exercise of the Option (for the avoidance of doubt, the Shares withheld shall not count against the maximum number of Shares that may be delivered pursuant to the Awards granted under the Plan (other than with respect to the Plan ISO Limit) as provided in Section 4(a)) or (4) through any other method (or combination of methods) as approved by the Committee; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company, together with any Shares withheld by the Company in accordance with this Section 6(b)(iv) or Section 9(d), as of the date of such tender, is at least equal to such aggregate Exercise Price and the amount of any Federal, state, local or foreign income or employment taxes required to be withheld, if applicable.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted (or, in the case of an Incentive Stock Option granted to an employee who, immediately before the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the fifth anniversary of the date the Option is granted) and (B) 90 days after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates. Notwithstanding the foregoing, if an Option (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Shares is prohibited by the Company's securities trading policy or Company-imposed "blackout period", the expiration date shall be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

(c) SARs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine (A) the Participants to whom SARs shall be granted, (B) subject to Section 4(a), the number of SARs to be granted to each Participant, (C) the Exercise Price thereof and (D) the terms and conditions of each SAR, including the vesting criteria, term, methods of exercise and methods and form of settlement.

(ii) Exercise Price. The Exercise Price of each Share covered by a SAR shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted); provided, however, that the Exercise Price of each Share covered by a Substitute Award granted as a SAR shall be determined in accordance with Section 409A of the Code and may be less than 100% of the Fair Market Value of such Share as of the date of the assumption or substitution of such SAR.

(iii) Vesting and Exercise. Each SAR shall entitle the Participant to receive an amount upon exercise equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof. The Committee shall determine, in its discretion, whether a SAR shall be settled in cash, Shares, other securities, other Awards, other property or a combination of any of the foregoing. Each SAR shall be vested and exercisable at such time, in such manner and subject to such terms and conditions as the Committee may, in its discretion, specify in the applicable Award Agreement or thereafter. The vesting schedule shall be specified by the Committee in the applicable Award Agreement.

(iv) Substitution SARs. The Committee shall have the ability to substitute, without the consent of the affected Participant or any holder or beneficiary of SARs, SARs settled in Shares (or SARs settled in Shares or cash in the Committee's discretion) ("Substitution SARs") for outstanding Nonqualified Stock Options ("Substituted Options"); provided that (A) the substitution shall not otherwise result in a modification of the terms of any Substituted Option, (B) the number of Shares underlying the Substitution SARs shall be the same as the number of Shares underlying the Substituted Options and (C) the Exercise Price of the Substitution SARs shall be equal to the Exercise Price of the Substituted Options. If, in the opinion of the Company's auditors, this provision creates adverse accounting consequences for the Company, it shall be considered null and void.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement, each SAR shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the SAR is granted and (B) 90 days after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates. Notwithstanding the foregoing, if a SAR would expire at a time when trading in the Shares is prohibited by the Company's securities trading policy or Company-imposed "blackout period", the expiration date shall be automatically extended until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

(d) Restricted Shares and RSUs. (i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine (A) the Participants to whom Restricted Shares and RSUs shall be granted, (B) subject to Section 4(a), the number of Restricted Shares and RSUs to be granted to each Participant, (C) the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and (D) the terms and conditions of each such Award, including the vesting criteria, term and methods and form of settlement.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may, in its discretion, determine that Restricted Shares and RSUs may be transferred by the Participant for no consideration. Each Restricted Share may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the applicable Participant, such certificates must bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of such certificates until such time as all applicable restrictions lapse.

(iii) Payment/Lapse of Restrictions. Each RSU shall be granted with respect to a specified number of Shares (or a number of Shares determined pursuant to a specified formula) or shall have a value equal to the Fair Market Value of a specified number of Shares (or a number of Shares determined pursuant to a specified formula). RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. The vesting schedule shall be specified by the Committee in the applicable Award Agreement.

(e) Performance Awards. The Committee is authorized to designate any Awards as Performance Awards. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Goals applicable to a Performance Award and the length of the Performance Period with respect to such Performance Goals. Performance Goals may differ for Performance Awards granted to any one Participant or to different Participants. In addition, the Committee is authorized at any time, in its discretion, to adjust or modify the calculation of a Performance Goal (A) in the event of, or in anticipation of, any unusual, infrequently occurring or extraordinary corporate item, transaction, event or development affecting the Company, or any of its Affiliates, Subsidiaries, divisions or operating units (to the extent applicable to such Performance Goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its Affiliates, Subsidiaries, divisions or operating units (to the extent applicable to such Performance Goal), or the financial statements of the Company or any of its Affiliates, Subsidiaries, divisions or operating units (to the extent applicable to such Performance Goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions.

(f) Cash Incentive Awards. (i) Grant. Subject to the provisions of the Plan, the Committee, in its discretion, shall have the authority to determine (A) the Participants to whom Cash Incentive Awards shall be granted, (B) subject to Section 4(a), the amount of Cash Incentive Awards to be granted to each Participant, (C) the duration of the period during which, and the conditions, if any, under which, the Cash Incentive Awards may vest or may be forfeited to the Company and (D) the other terms and conditions of each Cash Incentive Award. Each Cash Incentive Award shall have an initial value that is established by the Committee at the time of grant. The Committee shall set Performance Goals or other payment conditions in its discretion, which, depending on the extent to which they are met during a specified Performance Period, shall determine the amount and/or value of the Cash Incentive Award that shall be paid to the Participant.

(ii) Earning of Cash Incentive Awards. Subject to the provisions of the Plan, after the applicable vesting period has ended, the holder of a Cash Incentive Award shall be entitled to receive a payout of the amount of the Cash Incentive Award earned by the Participant over the specified Performance Period, to be determined by the Committee, in its discretion, as a function of the extent to which the corresponding Performance Goals or other conditions to payment have been achieved.

(g) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including Deferred Share Units and fully vested Shares) (whether payable in cash, equity or otherwise) in such amounts and subject to such terms and conditions as the Committee shall determine; provided that any such Awards must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 and applicable law.

(h) Dividends and Dividend Equivalents. In the discretion of the Committee, an Award, other than an Option, SAR or Cash Incentive Award, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis (with any interest thereupon, if provided in the applicable Award Agreement), on such terms and conditions as may be determined by the Committee in its discretion, including (i) payment directly to the Participant, (ii) withholding of such amounts by the Company subject to vesting of the Award or (iii) reinvestment in additional Shares, Restricted Shares or other Awards; provided, however, that a Participant shall be eligible to receive dividends or dividend equivalents in respect of any Award that is payable upon the achievement of Performance Goals only to the extent that (A) the Performance Goals for the relevant Performance Period are achieved and (B) the actual performance as applied against such Performance Goals determines that all or some portion of such Award has been earned for such Performance Period.

SECTION 7. Amendment and Termination. (a) Amendments to the Plan. Subject to any applicable law, government regulation and the rules of the Applicable Exchange, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase either the Plan Share Limit or the Plan ISO Limit, (ii) change the class of employees or other individuals eligible to participate in the Plan or (iii) result in the amendment, cancellation or action described in clause (i), (ii) or (iii) of the second sentence of Section 7(b) being permitted without the approval by the Company's stockholders; provided, however, that any adjustment under Section 4(b) shall not constitute an increase for purposes of this Section 7(a)(i). No amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofor have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofor granted, prospectively or retroactively; provided, however, that, except as set forth in the Plan, unless otherwise provided by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofor granted shall not to that extent be effective without the consent of the

applicable Participant, holder or beneficiary. Notwithstanding the preceding sentence, in no event may any Option or SAR (i) be amended to decrease the Exercise Price thereof, (ii) be canceled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Option or SAR or any Restricted Share, RSU, other equity-based Award, award under any other equity-compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or SAR, unless such amendment, cancelation or action is approved by the Company's stockholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or SAR that is made in accordance with Section 4(b) or Section 8 shall not be considered a reduction in Exercise Price or "repricing" of such Option or SAR.

SECTION 8. Change of Control.

(a) Unless otherwise provided in the applicable Award Agreement, in the event of a Change of Control in which no provision is made for (1) assumption of Awards previously granted or (2) substitution for such Awards of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and the Exercise Prices, if applicable, (i) any outstanding Options or SARs then held by Participants that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control, and in accordance with Section 4(b), the Committee shall have authority to (A) make provision for a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR or (B) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR (as of a date specified by the Committee) without any payment or consideration therefor, (ii) all Performance Awards and Cash Incentive Awards shall automatically vest as of immediately prior to such Change of Control as if the date of the Change of Control were the last day of the applicable Performance Period, at either the target or actual level of performance (as determined by the Committee or set forth in the applicable Award Agreement), and shall be paid out as soon as practicable following such Change of Control (in cash, securities or other property) or such later date as may be required to comply with Section 409A of the Code, and (iii) all other outstanding Awards (i.e., other than Options, SARs, Performance Awards and Cash Incentive Awards) then held by Participants that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control and shall be paid out (in cash, securities or other property) within 30 days following such Change of Control or such later date as may be required to comply with Section 409A of the Code.

(b) Unless otherwise provided in the applicable Award Agreement, if within 12 months following a Change of Control in which the acquirer assumes Awards previously granted or substitutes Awards for new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and the Exercise Prices, if applicable, a Participant's Service Relationship is terminated by the Company (or its successor) without Cause (other than due to death or Disability), (i) any outstanding Options or SARs then held by such Participant that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of the date of such termination, and shall remain exercisable until the earlier of the expiration of the existing term of such Option or SAR or 90 days following the date of such termination, (ii) all Performance Awards and Cash Incentive Awards then held by such Participant shall automatically vest as of the date of such termination, as if such date were the last day of the applicable Performance Period, at either the target or actual level of performance (as determined by the Committee or set forth in the applicable Award Agreement), and such deemed earned amount shall be paid out as soon as practicable following such termination (in cash, securities or other property) or such later date as may be required to comply with Section 409A of the Code, and (iii) all other outstanding Awards (i.e., other than Options, SARs, Performance Awards and Cash Incentive Awards) then held by such Participant that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse as of the date of such termination and shall be paid out (in cash, securities or other property) as soon as practicable following such date of termination or such later date as may be required to comply with Section 409A of the Code.

SECTION 9. General Provisions. (a) Nontransferability. Except as otherwise specified in the applicable Award Agreement, during the Participant's lifetime, each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; provided, however, that Incentive Stock Options shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations and in no event may any Award (or any rights and obligations thereunder) be transferred in any way in exchange for value. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the Applicable Exchange and any applicable Federal or state, non-U.S. or local laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

(d) Withholding. (i) Authority to Withhold. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(ii) Alternative Ways To Satisfy Withholding Liability. Without limiting the generality of Section 9(d)(i), the Committee may determine that a Participant shall satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest) having a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise of the Option or SAR, or the lapse of the restrictions on any other Award (in the case of SARs and other Awards, if such SARs and other Awards are settled in Shares), a number of Shares having a Fair Market Value equal to such withholding liability. Withholding by the Company shall be at no more than the minimum applicable tax withholding rate or, if permitted by the Committee, such other rate as is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another applicable governmental entity.

(e) Section 409A. (i) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(ii) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(iii) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (A) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (B) the Company shall make a good-faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its discretion, or as otherwise provided in any applicable Service Relationship Agreement between the Company and the relevant Participant. Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

(f) Award Agreements. Each Award hereunder (other than a Cash Incentive Award) shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee.

(g) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares, other types of equity-based awards (subject to stockholder approval if such approval is required) and cash incentive awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(h) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(i) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a stockholder (including the right to vote) in respect of such Restricted Shares. Except as otherwise provided in Section 4(b) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(j) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(k) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(l) Other Laws; Restrictions on Transfer of Shares. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal and any other applicable securities laws.

(m) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(n) Clawback/Forfeiture. Notwithstanding anything to the contrary contained herein, an Award Agreement may provide that the Committee may cancel such Award if the Participant, without the consent of the Company, has engaged in or engages in activity that is in conflict with or adverse to the interest of the Company or any Affiliate while employed by or providing services to the Company or any Affiliate, including fraud or conduct contributing to any financial restatements or irregularities, or violates a non-competition, non-solicitation, non-

disparagement or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Committee. The Committee may also provide in an Award Agreement that in such event, the Participant will forfeit any compensation, gain or other value realized thereafter on the vesting, exercise or settlement of such Award, the sale or other transfer of such Award, or the sale of Shares acquired in respect of such Award, and must promptly repay such amounts to the Company. The Committee may also provide in an Award Agreement that if the Participant receives any amount in excess of what the Participant should have received under the terms of the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company. To the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the Applicable Exchange, or if so required pursuant to a written policy adopted by the Company, Awards shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into all outstanding Award Agreements).

(o) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(p) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the Internal Revenue Service (or any successor thereto) or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or any other applicable provision.

(q) Requirement of Notification upon Disqualifying Disposition under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(r) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words “include”, “includes” or “including” are used in the Plan, they shall be deemed to be followed by the words “but not limited to”, and the word “or” shall not be deemed to be exclusive. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

SECTION 10. Term of the Plan. (a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board, subject to approval by the Company's stockholders as of immediately prior to the closing of the Company's initial public offering.

(b) Expiration Date. No Award shall be granted under the Plan after the tenth anniversary of the date the Plan is adopted by the Board under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award, shall nevertheless continue thereafter.

MEDIAALPHA, INC.
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between MediaAlpha, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class A share of the Company's common stock, $0.01 par value ("Share"). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. The RSUs shall become vested in equal one-twelfth installments on each of the first twelve quarterly anniversaries of the Date of Grant (each, a "Vesting Date"), provided that each such Vesting Date is prior to the date of the termination of the Participant's Service Relationship.

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the applicable Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the applicable Vesting Date, or in a combination of cash and Shares, as determined by the Committee.

3. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company for the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share (or cash in lieu thereof) is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such dividend equivalents. Any adjustments for dividend equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the applicable Vesting Date equal to the dividend equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Committee, tax withholding shall be at the applicable minimum statutory rate and shall be satisfied by the Company withholding Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability. The Committee shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Service Relationship.

(a) Termination of Service Relationship due to Death or Disability. If, on or prior to an applicable Vesting Date, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates due to the Participant's Disability, or (ii) due to the Participant's death, then subject to the Participant or the Participant's legal representative or estate, as the case may be, delivering to the Company a "Release" within the "Release Delivery Period" (each, as defined in the Participant's Service Relationship Agreement), that portion of the RSUs that would have become vested had the Participant's Service Relationship continued for a period of 24 months after the date of such termination shall become vested as of the date of such termination. Such vested RSUs shall be settled within 60 days following such termination date, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of such termination date, or in a combination of cash and Shares, as

determined by the Committee. Unless and to the extent that Section 6 applies to such termination, any unvested RSUs that remain after giving effect to this Section 5(a) shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto. For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

(b) Termination of Service Relationship without Cause or due to Good Reason. If, on or prior to an applicable Vesting Date, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (ii) by the Participant for Good Reason, then subject to the Participant delivering to the Company a "Release" within the "Release Delivery Period" (each, as defined in the Participant's Service Relationship Agreement), that portion of the RSUs that would have become vested had the Participant's Service Relationship continued for a period of 18 months after the date of such termination shall become vested as of the date of such termination. Such vested RSUs shall be settled within 60 days following such termination date, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of such termination date, or in a combination of cash and Shares, as determined by the Committee. Unless and to the extent that Section 6 applies to such termination, any unvested RSUs that remain after giving effect to this Section 5(b) shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto. For purposes of this Agreement, "Cause" and "Good Reason" have the meanings attributable to them under the Participant's Service Relationship Agreement.

(c) Other Termination of Service Relationship. If, prior to the final Vesting Date, the Participant's Service Relationship with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a) or 5(b) above (including any voluntary resignation by the Participant for any reason, or by the Company for Cause), then, except as set forth in Section 6 below, all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change in Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the RSUs granted hereby in the manner contemplated by Section 8(a) of the Plan, the RSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the RSUs shall be settled within 10 business days following such Change in Control, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the RSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 12-month period following such Change in Control, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason, (iii) upon the expiration of the term of the Participant's Service Relationship

Agreement (if any), if the Company elects, in accordance with the terms of such agreement, not to extend (or further extend) the term of the Participant's Service Relationship Agreement ("Company's Non-Extension"), (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death, then the RSUs, to the extent unvested, shall become fully vested as of the date of such termination of the Participant's Service Relationship and settled within 10 business days following vesting, in a manner consistent with Section 2(b). For the avoidance of doubt, this Section 6(b) (A) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason and (B) shall apply in lieu of, and not in duplication of, the additional vesting credit for qualifying terminations provided in Sections 5(a) and 5(b).

(c) If (x) the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason, (iii) upon the expiration of the term of the Participant's Service Relationship Agreement (if any) due to the Company's Non-Extension, (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death and (y) within three months following the date of such termination of the Participant's Service Relationship, a Change of Control is consummated (such termination, a "Qualifying Pre-CIC Termination"), then the RSUs granted hereby that remain unvested and forfeitable after giving effect to Section 5 in connection with such termination of the Participant's Service Relationship, shall become fully vested as of the date the Change of Control is consummated and settled within 10 business days following vesting, in a manner consistent with Section 2(b). For the avoidance of doubt, in the event of a Qualifying Pre-CIC Termination, the Participant shall be entitled to receive any dividend equivalents that would have been credited to the Participant's account or distributed to the Participant in respect of the RSUs that become vested as a result of this Section 6(c), in a manner consistent with Section 3, including any such dividend equivalents that would have been credited to the Participant's account during the period beginning on the date of the Qualifying Pre-CIC Termination and ending on the date the Change of Control is consummated. For the avoidance of doubt, this Section 6(c) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. Except to the extent the Participant has obtained the prior consent of the Committee, which may be granted or withheld in the Committee's absolute discretion, during the term of the Participant's Service Relationship and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) all noncompetition, nonsolicitation and other restrictive covenants set forth in any agreement the Participant has executed with the Company and its Affiliates, as the case may be, including the Confidential Information and Inventions Assignment Agreement in the form provided by the Company (collectively, the "Restrictive Covenant Agreements"), and (ii) all other agreements the Participant has executed during the course of the Participant's Service Relationship with the Company and its Affiliates as in effect from time to time (including, without limitation, the Participant's Service Relationship Agreement (if any)).

(b) Forfeiture; Other Relief. **In the event of a material breach by the Participant of any Restrictive Covenant Agreement that is not cured by the Participant within ten (10) days following the Participant's receipt of written notice from the Company, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of RSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Stockholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The RSUs and/or the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes, a charitable organization designated by the Participant, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan; provided, that in case of any such permitted transfer, (i) the vesting, forfeiture and clawback provisions shall continue to relate to the Participant's Service Relationship and any termination thereof, (ii) the restrictive covenant or other obligations herein shall continue to be performed personally by the Participant and (iii) such transfer shall be subject to such advance notice and other rules and requirements as determined by the Committee in its sole discretion. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially and adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street
Suite 640
Los Angeles, CA 90017
Facsimile: (___) ___-____
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant a cash amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a Federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. The Participant and the Company (on behalf of itself and its Affiliates) each irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party in accordance with Section 11(f), and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings; Interpretations. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

MEDIAALPHA, INC.

By: _____
Name:
Title:

_____
[Participant Name]

Exhibit 10.8

2020 Form of MediaAlpha, Inc. 2020 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Officers other than Founders

MEDIAALPHA, INC.
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between MediaAlpha, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class A share of the Company's common stock, $0.01 par value ("Share"). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. The RSUs shall become vested in equal one-twelfth installments on each of the first twelve quarterly anniversaries of the Date of Grant (each, a "Vesting Date"), provided that each such Vesting Date is prior to the date of the termination of the Participant's Service Relationship.

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the applicable Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the applicable Vesting Date, or in a combination of cash and Shares, as determined by the Committee.

3. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company for the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share (or cash in lieu thereof) is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such dividend equivalents. Any adjustments for dividend equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the applicable Vesting Date equal to the dividend equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the [Committee], tax withholding shall be at the applicable minimum statutory rate and shall be satisfied by the Company withholding Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability. The [Committee] shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the [Committee] deems necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Service Relationship. If, prior to the final Vesting Date, the Participant's Service Relationship with the Company and its Affiliates terminates for any reason (including any voluntary resignation by the Participant for any reason, or by the Company with or without Cause), then, except as set forth in Section 6 below, all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change in Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the RSUs granted hereby in the manner contemplated by Section 8(a) of the Plan, the RSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the RSUs shall be settled within 10 business days following such Change in Control, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the RSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 12-month period following such Change in Control, the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason (defined below), (iii) upon the expiration of the term of the Participant's Service Relationship Agreement (if any), if the Company elects, in accordance with the terms of such agreement, not to extend (or further extend) the term of the Participant's Service Relationship Agreement ("Company's Non-Extension"), (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death, then the RSUs, to the extent unvested, shall become fully vested as of the date of such termination of the Participant's Service Relationship and settled within 10 business days following vesting, in a manner consistent with Section 2(b). For the avoidance of doubt, this Section 6(b) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

(c) If (x) the Participant's Service Relationship is terminated (i) by the Company or one of its Affiliates without Cause, (ii) by the Participant for Good Reason, (iii) upon the expiration of the term of the Participant's Service Relationship Agreement (if any) due to the Company's Non-Extension, (iv) by the Company or one of its Affiliates due to the Participant's Disability, or (v) due to the Participant's death and (y) within three months following the date of such termination of the Participant's Service Relationship, a Change of Control is consummated (such termination, a "Qualifying Pre-CIC Termination"), then the RSUs granted hereby that were unvested as of immediately prior to the Participant's termination of employment and that would have been forfeited under Section 5 but for this Section 6(c), shall become fully vested as of the date the Change of Control is consummated and settled within 10 business days following vesting, in a manner consistent with Section 2(b). For the avoidance of doubt, in the event of a Qualifying Pre-CIC Termination, the Participant shall be entitled to receive any dividend equivalents that would have been credited to the Participant's account or distributed to the Participant in respect of the RSUs that become vested as a result of this Section 6(c), in a manner consistent with Section 3, including any such dividend equivalents that would have been credited to the Participant's account during the period beginning on the date of the Qualifying Pre-CIC Termination and ending on the date the Change of Control is consummated. For the avoidance of doubt, this Section 6(c) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's Service Relationship for any reason.

(d) “Good Reason” as used in this Section 6 shall have the applicable meaning below:

(i) For purposes of Section 6(b) only, “Good Reason” means “Good Reason” (or words of similar import) as such term may be defined in the Participant’s Service Relationship Agreement in effect at the time of the termination of the Participant’s Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, (i) a material decrease in the Participant’s total annual compensation opportunity (calculated as the sum of such Participant’s annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant’s work location to a location that increases the Participant’s one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, unless otherwise expressly provided in the Participant’s Service Relationship Agreement, Good Reason shall not occur unless and until (A) the Participant delivers written notice to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason, and (C) the Participant’s effective date of resignation is no later than 10 days following the Company’s failure to cure.

(ii) For purposes of Section 6(c) only, “Good Reason” means “Good Reason” (or words of similar import) as such term may be defined in the Participant’s Service Relationship Agreement in effect at the time of the termination of the Participant’s Service Relationship, or, if there is no such Service Relationship Agreement or such term is not defined therein, “Good Reason” shall not exist.

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. Except to the extent the Participant has obtained the prior consent of the Committee, which may be granted or withheld in the Committee’s absolute discretion, during the term of the Participant’s Service Relationship and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) all noncompetition, nonsolicitation and other restrictive covenants set forth in any agreement the Participant has executed with the Company and its Affiliates, as the case may be, including the Confidential Information and Inventions Assignment Agreement in the form provided by the Company (collectively, the “Restrictive Covenant Agreements”), and (ii) all other agreements the Participant has executed during the course of the Participant’s Service Relationship with the Company and its Affiliates as in effect from time to time (including, without limitation, the Participant’s Service Relationship Agreement (if any)).

(b) Forfeiture; Other Relief. **In the event of a material breach by the Participant of any Restrictive Covenant Agreement that is not cured by the Participant within ten (10) days following the Participant’s receipt of written notice from the Company, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of RSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not

prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Stockholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The RSUs and/or the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes, a charitable organization designated by the Participant, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan; provided, that in case of any such permitted transfer, (i) the vesting, forfeiture and clawback provisions shall continue to relate to the Participant's Service Relationship and any termination thereof, (ii) the restrictive covenant or other obligations herein shall continue to be performed personally by the Participant and (iii) such transfer shall be subject to such advance notice and other rules and requirements as determined by the Committee in its sole discretion. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially and adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties

under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street
Suite 640
Los Angeles, CA 90017
Facsimile: (___) ___-____
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant a cash amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a Federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. The Participant and the Company (on behalf of itself and its Affiliates) each irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with

respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party in accordance with Section 11(f), and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings; Interpretations. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

MEDIAALPHA, INC.

By: _____
Name:
Title:

_____
[Participant Name]

MEDIAALPHA, INC.
DIRECTOR RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between MediaAlpha, Inc., a Delaware corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the MediaAlpha, Inc. 2020 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which Restricted Stock Units ("RSUs") may be granted to members of the Board;

WHEREAS, the Committee has determined that it is in the best interests of the Company and its stockholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein; and

WHEREAS, under the Plan, the Board may, in its discretion, at any time and from time to time, administer the Plan with respect to Non-Employee Directors, or may designate a committee of the Board to administer Awards made to Non-Employee Directors; as such, references to the Committee herein may mean the Board or committee thereof, as appropriate.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class A share of the Company's common stock, $0.01 par value ("Share"). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. [***For Annual Grants:*** All the RSUs shall vest on the earlier of (i) the one-year anniversary of the Date of Grant and (ii) the Company's annual shareholder meeting for the year following the Date of Grant (the "Vesting Date"), subject to the Participant's continued service as a member of the Board from the Date of Grant through such Vesting Date.] [***For Initial Grants:*** The RSUs shall become vested in equal one-twelfth installments on each of the first twelve quarterly anniversaries of the Date of Grant (each, a "Vesting Date"), subject to the Participant's continued service as a member of the Board from the Date of Grant through the applicable Vesting Date.]

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the [applicable] Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the [applicable] Vesting Date, or in a combination of cash and Shares, as determined by the Committee.

3. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company for the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share (or cash in lieu thereof) is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such dividend equivalents. Any adjustments for dividend equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the [applicable] Vesting Date equal to the dividend equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Obligations. The Participant shall be solely responsible for satisfying any applicable U.S. Federal, state and local tax obligations and non-U.S. tax obligations. Unless otherwise provided by the Company, any applicable tax withholding shall be at the applicable minimum statutory rate and shall be satisfied by the Company withholding Shares that would otherwise be deliverable to the Participant upon settlement of the RSUs with a Fair Market Value equal to such withholding liability. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Membership of the Board. If, prior to the [final] Vesting Date, the Participant's membership on the Board terminates for any reason, then all unvested RSUs shall be cancelled immediately upon the effective date of such termination, and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change in Control. Notwithstanding any provision contained in the Plan or this Agreement to the contrary, if, prior to the [final] Vesting Date, a Change of Control occurs, the RSUs, to the extent unvested, shall vest immediately upon the effective date of the Change of Control. Such vested RSUs shall be settled within 60 days following such Change of Control, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

7. Rights as a Stockholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a stockholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

8. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

9. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, to the Participant's family members, a trust or entity established by the Participant for estate planning purposes, a charitable organization designated by the Participant, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan; provided, that in case of any such permitted transfer, (i) the vesting, forfeiture and clawback provisions shall continue to relate to the Participant's Service Relationship and any termination thereof and (ii) such transfer shall be subject to such advance notice and other rules and requirements as determined by the Committee in its sole discretion. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially and adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street
Suite 640
Los Angeles, CA 90017
Facsimile: (____) ___-____
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment or Continued Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant a cash amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 9(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in a Delaware state or a Federal court sitting in Wilmington, Delaware, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. The Participant and the Company (on behalf of itself and its Affiliates) each irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party in accordance with Section 9(f), and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings; Interpretations. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Pronouns and other words of gender shall be read as gender-neutral. Words importing the plural shall include the singular and the singular shall include the plural.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

MEDIAALPHA, INC.

By: _____
Name:
Title:

_____
[Participant Name]

Exhibit 10.10

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") dated as of October 27, 2020 is by and among Steven Yi (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, QL Holdings LLC, a Delaware limited liability company ("QL Holdings"), QuoteLab Holdings, Inc. and the Executive are parties to that certain Employment Agreement, dated as of February 3, 2019 (the "Original Employment Agreement");

WHEREAS, in connection with the initial SEC-registered, underwritten offering of Class A common stock of Parent (the "IPO"), the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede the Original Employment Agreement in its entirety, and following the Effective Date (as defined below), the Original Employment Agreement shall be of no further force or effect; 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, continued employment with the Company.

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 the date on which the IPO becomes effective (the "Effective Date"), and shall be automatically extended thereafter for successive terms of three years each, 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." For the avoidance of doubt, if the IPO does not become effective by October 30, 2020, (i) this Agreement shall be null and void *ab initio* and of no force or effect, without any liability to any party hereto or to any other person, and (ii) the Original Employment Agreement shall continue to apply in full force and effect.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Executive Officer, reporting directly to the Board of Directors of Parent (the "Board") or its designee.

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

(c) The Executive shall perform his duties, responsibilities and functions to 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 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 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. For the avoidance of doubt, during the 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.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, 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 rate of $500,000 per annum (as increased 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 January (and in no event later than the first quarter) of each year during the Employment Term following the Effective Date, and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the 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 100% of 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 in good faith in consultation with the Executive. 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 (defined below), deferral.

(d) Equity Awards.

(i) Effective as of the Effective Date, Parent shall grant the Executive or his designee a restricted stock unit award with respect to Parent's Class A common stock (the "IPO RSUs") representing three percent (3.0%) of Parent's common stock on an as-converted basis as of the Effective Date, subject to the terms of the Omnibus Plan and the award agreement provided to the Executive.

(ii) In addition, beginning with the first calendar year commencing after the twelve (12) month anniversary of the Effective Date, 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 and 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 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), any Annual Awards that are subject solely to service-vesting conditions shall be treated as follows in case of a termination event described below (as applicable, the "Additional Vesting Credit"):

(I) in case of a termination of the Executive's employment due to the Executive's death or by the Company for Disability (as defined below), the portion of the Annual Award that would have become vested had the Executive's employment continued for a period of twenty-four (24) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(II) in case of a termination of the Executive's employment by the Company without "Cause" or by the Executive for "Good Reason", the portion of the award that would have become vested had the Executive's employment continued for a period of eighteen (18) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(C) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), 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) Indemnification. 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. 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 4(g) will survive the termination of this Agreement and the Executive's employment with the Company.

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) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable, 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) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable.

(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, and the effective date of such termination occurs during the Change of Control Protection Period, 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 without Good Reason (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof), 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, including at least one Founder Director (as defined in the Stockholders Agreement, dated as of the Effective Date, by and among Parent and the stockholders party thereto (as may be amended from time to time, the "Stockholders Agreement")), will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing the Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing the Executive's place of work to a location more than twenty-five (25) miles from his present place of work 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, subject to Section 3.7 of the Stockholders Agreement, 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 or as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof (other than during 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 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 moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its Subsidiaries (collectively, the "Company Group"), (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 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 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:

a. an amount equal to 1.5 times 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 eighteen (18) 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)a 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;

b. an amount equal to the greater of (x) the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) and (y) 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 number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination, plus 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)a 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)b 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;

c. the Additional Vesting Credit;

d. the payment of any and all withheld distributions under the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings (as may be amended or restated from time to time, the "LLC Agreement"); and

e. 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 eighteen (18) months following the date of such termination 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)e 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, 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)a and Section 5(f)(i)(B)b 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. In addition, any obligations of the Company Group to the Executive arising out of the Executive's status as an equityholder of any member of the Company Group, pursuant to any agreement between the Executive and the applicable member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings and the other parties thereto), shall survive the termination of the Employment Term for any reason.

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. 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 Delaware without regard to its conflict of laws principles.

(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, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Steven Yi
At the address last on the records of the Company

With copies to:

Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki
Email: hmeshki@kirkland.com
Facsimile: (213) 808-8145
Attention: Michael Krasnovsky, P.C.
Facsimile: (212) 446 4900

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel

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 telecopier or by electronic mail, 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) Tax Characterization. The Company, Parent and the Executive agree that for all income tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(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 8(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) Executive's Cooperation. During the 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 8(f).

(g) 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.

(h) 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.

(i) Entire Agreement. This Agreement sets forth the entire agreement between 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 in respect of such matters, including, without limitation, the Original Employment Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in 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:

/s/ Steven Yi
Steven Yi

QUOTELAB, LLC

By: /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: Chief Financial Officer

MEDIAALPHA, INC.

By: /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: Chief Financial Officer

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Steven Yi ("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 each of its 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) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any), (v) arising out of Employee's rights, if any, in his capacity as a direct or indirect holder of Units (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time, the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units or (vi) arising out of Employee's rights, if any, as an equityholder of the Company Group and pursuant to any agreement between Employee and any member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date (as defined in the Employment Agreement), by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings LLC, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings LLC; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC and the other parties thereto).

(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 A[2]

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 18-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.

Exhibit 10.11

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") dated as of October 27, 2020 is by and among Eugene Nonko (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, QL Holdings LLC, a Delaware limited liability company ("QL Holdings"), QuoteLab Holdings, Inc. and the Executive are parties to that certain Employment Agreement, dated as of February 3, 2019 (the "Original Employment Agreement");

WHEREAS, in connection with the initial SEC-registered, underwritten offering of Class A common stock of Parent (the "IPO"), the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede the Original Employment Agreement in its entirety, and following the Effective Date (as defined below), the Original Employment Agreement shall be of no further force or effect; 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, continued employment with the Company.

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 the date on which the IPO becomes effective (the "Effective Date"), and shall be automatically extended thereafter for successive terms of three years each, 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." For the avoidance of doubt, if the IPO does not become effective by October 30, 2020, (i) this Agreement shall be null and void *ab initio* and of no force or effect, without any liability to any party hereto or to any other person, and (ii) the Original Employment Agreement shall continue to apply in full force and effect.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Technology Officer, reporting directly to the Chief Executive Officer of the Company (the "CEO") or his or her designee.

(b) The Executive shall be employed by the Company on a full-time basis and, during the Term, shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Technology 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").

(c) The Executive shall perform his duties, responsibilities and functions to 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 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 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. For the avoidance of doubt, during the 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.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, 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 rate of $534,000 per annum (as increased 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 January (and in no event later than the first quarter) of each year during the Employment Term following the Effective Date, and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the 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 100% of 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 in good faith in consultation with the Executive. 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 (defined below), deferral.

(d) Equity Awards.

(i) Effective as of the Effective Date, Parent shall grant the Executive or his designee a restricted stock unit award with respect to Parent's Class A common stock (the "IPO RSUs") representing three percent (3.0%) of Parent's common stock on an as-converted basis as of the Effective Date, subject to the terms of the Omnibus Plan and the award agreement provided to the Executive.

(ii) In addition, beginning with the first calendar year commencing after the twelve (12) month anniversary of the Effective Date, 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 and 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 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), any Annual Awards that are subject solely to service-vesting conditions shall be treated as follows in case of a termination event described below (as applicable, the "Additional Vesting Credit"):

(I) in case of a termination of the Executive's employment due to the Executive's death or by the Company for Disability (as defined below), the portion of the Annual Award that would have become vested had the Executive's employment continued for a period of twenty-four (24) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(II) in case of a termination of the Executive's employment by the Company without "Cause" or by the Executive for "Good Reason", the portion of the award that would have become vested had the Executive's employment continued for a period of eighteen (18) months after the date of such termination shall vest upon (and effective as of) the date of such termination; and

(C) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), 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) Indemnification. 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. 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 4(g) will survive the termination of this Agreement and the Executive's employment with the Company.

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) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable, 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) the Additional Vesting Credit or Change in Control Vesting Credit, as applicable.

(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, and the effective date of such termination occurs during the Change of Control Protection Period, 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 without Good Reason (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof), 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, including at least one Founder Director (as defined in the Stockholders Agreement, dated as of the Effective Date, by and among Parent and the stockholders party thereto (as may be amended from time to time, the "Stockholders Agreement")), will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing the Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing the Executive's place of work to a location more than twenty-five (25) miles from his present place of work 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, subject to Section 3.7 of the Stockholders Agreement, 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 or as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof (other than during 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 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 moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its Subsidiaries (collectively, the "Company Group"), (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 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:

a. an amount equal to 1.5 times 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 eighteen (18) 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)a 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;

b. an amount equal to the greater of (x) the Executive's Target Bonus in respect of the year in which such termination occurs (not taking into account any reduction constituting Good Reason) and (y) 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 number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination, plus 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)a 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)b 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;

c. the Additional Vesting Credit;

d. the payment of any and all withheld distributions under the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings (as may be amended or restated from time to time, the "LLC Agreement"); and

e. 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 eighteen (18) months following the date of such termination 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)e 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, 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)a and Section 5(f)(i)(B)b 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. In addition, any obligations of the Company Group to the Executive arising out of the Executive's status as an equityholder of any member of the Company Group, pursuant to any agreement between the Executive and the applicable member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings and the other parties thereto), shall survive the termination of the Employment Term for any reason.

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. 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 Delaware without regard to its conflict of laws principles.

(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, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Eugene Nonko
At the address last on the records of the Company

With copies to:

Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki
Email: hmeshki@kirkland.com
Facsimile: (213) 808-8145
Attention: Michael Krasnovsky, P.C.
Facsimile: (212) 446 4900

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel

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 telecopier or by electronic mail, 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) Tax Characterization. The Company, Parent and the Executive agree that for all income tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(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 8(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) Executive's Cooperation. During the 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 8(f).

(g) 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.

(h) 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.

(i) Entire Agreement. This Agreement sets forth the entire agreement between 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 in respect of such matters, including, without limitation, the Original Employment Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in 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:

/s/ Eugene Nonko
Eugene Nonko

QUOTELAB, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: President and Chief Executive Officer

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and Chief Executive Officer

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Eugene Nonko ("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 each of its 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) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any), (v) arising out of Employee's rights, if any, in his capacity as a direct or indirect holder of Units (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time, the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units or (vi) arising out of Employee's rights, if any, as an equityholder of the Company Group and pursuant to any agreement between Employee and any member of the Company Group in respect thereof (including, without limitation, the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date (as defined in the Employment Agreement), by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings LLC, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings LLC; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC and the other parties thereto).

(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 A[2]

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 18-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.

Exhibit 10.12

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") dated as of October 27, 2020 is by and among Tigran Sinanyan (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, in connection with the initial SEC-registered, underwritten offering of Class A common stock of Parent (the "IPO"), the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive, the Company and Parent desire to supersede any prior agreements, 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, continued employment with the Company.

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 the date on which the IPO becomes effective (the "Effective Date"), and shall be automatically extended thereafter for successive terms of three years each, 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." For the avoidance of doubt, if the IPO does not become effective by October 30, 2020, this Agreement shall be null and void *ab initio* and of no force or effect, without any liability to any party hereto or to any other person.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Financial Officer, reporting directly to the Chief Executive Officer of the Company (the "CEO") or his or her designee.

(b) The Executive shall be employed by the Company on a full-time basis and, during the 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").

(c) The Executive shall perform his duties, responsibilities and functions to 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 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 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. For the avoidance of doubt, during the 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.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, 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 rate of $350,000 per annum (as increased 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 January (and in no event later than the first quarter) of each year during the Employment Term following the Effective Date, and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the 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 57% of 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 (defined below), deferral.

(d) Equity Awards.

(i) Effective as of the Effective Date, Parent shall grant the Executive a restricted stock unit award with respect to Parent's Class A common stock (the "IPO RSUs") representing fifteen hundredths of one percent (0.15%) of Parent's common stock on an as-converted basis as of the Effective Date, subject to the terms of the Omnibus Plan and the award agreement provided to the Executive.

(ii) In addition, beginning with the first calendar year commencing after the twelve (12) month anniversary of the Effective Date, 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 and 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 Annual Awards (including, without limitation, the definitions of "Cause" and "Good Reason"); and

(B) to the extent more favorable to the Executive (but without duplication of any vesting credit provided under the applicable award agreement), 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 (as defined below), (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) Indemnification. 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. 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 4(g) will survive the termination of this Agreement and the Executive's employment with the Company.

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, and the effective date of such termination occurs during the Change of Control Protection Period, 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 without Good Reason (including as a result of the Executive's non-extension of the Employment Term as provided in Section 2 hereof), 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, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing the Executive's place of work to a location more than twenty-five (25) miles from his present place of work 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 or as a result of the Company's or Parent's non-extension of the Employment Term as provided in Section 2 hereof (other than during 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 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 moral turpitude that has had or could reasonably be expected to have a material adverse effect on Parent or any of its Subsidiaries (collectively, the "Company Group"), (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 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:

a. 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)a 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;

b. 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)a 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)b 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;

c. the payment of any and all withheld distributions under the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings (as may be amended or restated from time to time, the "LLC Agreement"); and

d. 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)d 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)a 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)a and Section 5(f)(i)(B)b 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. In addition, any obligations of the Company Group to the Executive arising out of the Executive's status as an equityholder of any member of the Company Group, pursuant to any agreement between the Executive and the applicable member of the Company Group in respect thereof (including, as may be applicable: the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date, by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings and the other parties thereto), shall survive the termination of the Employment Term for any reason.

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. 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 Delaware without regard to its conflict of laws principles.

(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, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Tigran Sinanyan
At the address last on the records of the Company

With copies to:
Kirkland & Ellis LLP
2049 Century Park East
Suite 3700
Los Angeles, CA 90067
Attention: Hamed Meshki
Facsimile: (213) 808-8145
Attention: Michael Krasnovsky, P.C.
Facsimile: (212) 446 4900

If to the Company or Parent:

MediaAlpha, Inc.
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: General Counsel
Facsimile/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 telecopier or by electronic mail, 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) Tax Characterization. The Company, Parent and the Executive agree that for all income tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(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 8(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) Executive's Cooperation. During the 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 8(f).

(g) 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.

(h) 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.

(i) Entire Agreement. This Agreement sets forth the entire agreement between 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 in respect of such matters. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in 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:

/s/ Tigran Sinanyan
Tigran Sinanyan

QUOTELAB, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: President and Chief Executive Officer

MEDIAALPHA, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President and Chief Executive Officer

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Tigran Sinanyan ("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 each of its 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) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any), (v) arising out of Employee's rights, if any, in his capacity as a direct or indirect holder of Units (as defined in the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time, the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units or (vi) arising out of Employee's rights, if any, as an equityholder of the Company Group and pursuant to any agreement between Employee and any member of the Company Group in respect thereof (including, as may be applicable: the LLC Agreement; the Stockholders Agreement, dated as of the Effective Date (as defined in the Employment Agreement), by and among Parent and the stockholders party thereto; the Tax Receivables Agreement, dated as of the Effective Date, by and among Parent and QL Holdings LLC, White Mountains Investments (Luxembourg) S.à r.l. and the other parties thereto; the Registration Rights Agreement, dated as of the Effective Date, by and among Parent and certain stockholders party thereto; the Exchange Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC, Guilford Holdings, Inc. and the Class B-1 Members of QL Holdings LLC; and the Reorganization Agreement, dated as of the Effective Date, by and among Parent, QL Holdings LLC and the other parties thereto).

(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 A[2]

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 18-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.