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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\***

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**MediaAlpha, Inc.**  
(Name of Issuer)

**Class A Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**58450V104**  
(CUSIP Number)

**December 31, 2021**  
(Date of Event Which Requires Filing of this Statement)

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Check the Appropriate Box to Designate the Rule Pursuant to Which this Schedule Is Filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1.	Names of Reporting Persons Insignia Capital Partners GP, L.L.C.	
2.	Check The Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 8,774,694
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 8,774,694
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 8,774,694(1) (See Item 4)	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9) 18.2%(2)	
12.	Type of Reporting Person (See Instructions) OO	

Remarks:

- (1) Represents 8,774,694 shares of Class A Common Stock issuable upon the exchange of an equivalent number of Units of QL Holdings, LLC ("Units") (and upon the forfeiture of an equivalent number of the Issuer's shares of Class B Common Stock ("Class B Shares")).
- (2) Calculated based on (i) 39,402,430 shares of Class A Common Stock outstanding as of October 29, 2021 as reported on the Issuer's Form 10-Q, filed on November 12, 2021 and (ii) 8,774,694 shares of Class A Common Stock issuable upon the exchange of 8,774,694 Units (and forfeiture of an equivalent number of Class B Shares).

1.	Names of Reporting Persons Insignia Capital Partners, L.P.	
2.	Check The Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 4,903,857
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,903,857
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,903,857(1) (See Item 4)	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9) 10.2%(2)	
12.	Type of Reporting Person (See Instructions) PN	

Remarks:

- (1) Represents 4,903,857 shares of Class A Common Stock issuable upon the exchange of an equivalent number of Units (and upon the forfeiture of an equivalent number of the Issuer's Class B Shares).
- (2) Calculated based on (i) 39,402,430 shares of Class A Common Stock outstanding as of October 29, 2021 as reported on the Issuer's Form 10-Q, filed on November 12, 2021 and (ii) 8,774,694 shares of Class A Common Stock issuable upon the exchange of 8,774,694 Units (and forfeiture of an equivalent number of Class B Shares).

1.	Names of Reporting Persons Insignia Capital Partners (AIV), L.P.	
2.	Check The Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 3,870,837
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 3,870,837
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,870,837 <sup>(1)</sup> (See Item 4)	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9) 8.0% <sup>(2)</sup>	
12.	Type of Reporting Person (See Instructions) PN	

- (1) Represents 3,870,837 shares of Class A Common Stock issuable upon the exchange of an equivalent number of Units (and upon the forfeiture of an equivalent number of the Issuer's Class B Shares).
- (2) Calculated based on (i) 39,402,430 shares of Class A Common Stock outstanding as of October 29, 2021 as reported on the Issuer's Form 10-Q, filed on November 12, 2021 and (ii) 8,774,694 shares of Class A Common Stock issuable upon the exchange of 8,774,694 Units (and forfeiture of an equivalent number of Class B Shares).

1.	Names of Reporting Persons Insignia Capital Partners (Parallel A), L.P.	
2.	Check The Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 3,870,837
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 3,870,837
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,870,837 <sup>(1)</sup> (See Item 4)	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9) 8.0% <sup>(2)</sup>	
12.	Type of Reporting Person (See Instructions) PN	

- (1) Represents 3,870,837 shares of Class A Common Stock issuable upon the exchange of an equivalent number of Units (and upon the forfeiture of an equivalent number of the Issuer's Class B Shares).
- (2) Calculated based on (i) 39,402,430 shares of Class A Common Stock outstanding as of October 29, 2021 as reported on the Issuer's Form 10-Q, filed on November 12, 2021 and (ii) 8,774,694 shares of Class A Common Stock issuable upon the exchange of 8,774,694 Units (and forfeiture of an equivalent number of Class B Shares).

1.	Names of Reporting Persons Insignia QL Holdings, LLC	
2.	Check The Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 4,903,857
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,903,857
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,903,857(1) (See Item 4)	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9) 10.2%(2)	
12.	Type of Reporting Person (See Instructions) OO	

- (1) Represents 4,903,857 shares of Class A Common Stock issuable upon the exchange of an equivalent number of Units (and upon the forfeiture of an equivalent number of the Issuer's Class B Shares).
- (2) Calculated based on (i) 39,402,430 shares of Class A Common Stock outstanding as of October 29, 2021 as reported on the Issuer's Form 10-Q, filed on November 12, 2021 and (ii) 8,774,694 shares of Class A Common Stock issuable upon the exchange of 8,774,694 Units (and forfeiture of an equivalent number of Class B Shares).

1.	Names of Reporting Persons Insignia A QL Holdings, LLC	
2.	Check The Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 3,870,837
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 3,870,837
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,870,837 <sup>(1)</sup> (See Item 4)	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9) 8.0% <sup>(2)</sup>	
12.	Type of Reporting Person (See Instructions) OO	

- (1) Represents 3,870,837 shares of Class A Common Stock issuable upon the exchange of an equivalent number of Units (and upon the forfeiture of an equivalent number of the Issuer's Class B Shares).
- (2) Calculated based on (i) 39,402,430 shares of Class A Common Stock outstanding as of October 29, 2021 as reported on the Issuer's Form 10-Q, filed on November 12, 2021 and (ii) 8,774,694 shares of Class A Common Stock issuable upon the exchange of 8,774,694 Units (and forfeiture of an equivalent number of Class B Shares).

**Item 1(a). Name of Issuer**

MediaAlpha, Inc. (the "Issuer")

**Item 1(b). Address of the Issuer's Principal Executive Offices**

700 South Flower Street, Suite 640  
Los Angeles, CA 90017

**Item 2(a). Names of Persons Filing**

This Schedule 13G is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Commission pursuant to Section 13 of the Act: (i) Insignia Capital Partners GP, LLC ("Insignia GP"), (ii) Insignia Capital Partners LP ("Insignia Capital"), (iii) Insignia QL Holdings, LLC ("Insignia QL"), (iv) Insignia A QL Holdings, LLC ("Insignia A"), (v) Insignia Capital Partners (AIV), L.P. ("Insignia AIV") and (vi) Insignia Capital Partners (Parallel A), L.P. ("Parallel A" and together with Insignia GP, Insignia Capital, Insignia QL, Insignia A and Insignia AIV, the "Reporting Persons").

The Reporting Persons have entered into a Joint Filing Agreement, dated February 12, 2021, pursuant to which the Reporting Persons agreed to file this Schedule 13G and any amendments thereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. The Joint Filing Agreement was previously filed as an exhibit to the original Schedule 13G filing.

**Item 2(b). Address of the Principal Business Office, or if none, Residence:**

The principal business address of each of the Reporting Persons is:  
1333 North California Boulevard, Suite 520  
Walnut Creek, CA 94596

**Item 2(c). Citizenship**

See responses to Item 4 on each cover page.

**Item 2(d). Title of Class of Securities**

Class A Common Stock, par value \$0.01 per share

**Item 2(e). CUSIP Number**

58450V104

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a(n):**

Not Applicable.



**Item 4. Ownership**

(a) **Amount beneficially owned:** See responses to Item 9 on each cover page.

(b) **Percent of Class:** See responses to Item 11 on each cover page.

(c) **Number of shares as to which the Reporting Person has:**

(i) **Sole power to vote or to direct the vote:**

See responses to Item 5 on each cover page.

(ii) **Shared power to vote or to direct the vote:**

See responses to Item 6 on each cover page.

(iii) **Sole power to dispose or to direct the disposition of:**

See responses to Item 7 on each cover page.

(iv) **Shared power to dispose or to direct the disposition of:**

See responses to Item 8 on each cover page.

Parallel A and Insignia AIV are members of Insignia A having the power to appoint the majority of the board of managers of Insignia A. Insignia Capital (and together with Parallel A and Insignia AIV, the “Insignia Fund”) is the managing member of Insignia QL. Insignia GP is the general partner of the Insignia Fund. Voting and investment control over the securities held directly by Insignia A and Insignia QL is exercised by majority vote of the three member Investment Committee of Insignia GP (the “Committee”), comprised of David Lowe, Anthony Broglio and Melvyn Deane. Consequently, the Insignia GP may be deemed to beneficially own the securities held directly by Insignia A and Insignia QL, Insignia Capital may be deemed to beneficially own the securities held directly by Insignia QL, and Insignia AIV and Parallel A may each be deemed to beneficially own the securities held directly by Insignia A. Messrs. Lowe, Broglio and Deane disclaim beneficial ownership of the securities held directly by Insignia A and Insignia QL. This Statement shall not be construed as an admission that any member of the Committee or any Reporting Person is, for purposes of Section 13(d) or 13(g), beneficial owners of the reported securities.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

Not Applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2022

**INSIGNIA CAPITAL PARTNERS GP, L.L.C.**

/s/ Tony Broglio

Name: Tony Broglio  
Title: Managing Member

**INSIGNIA CAPITAL PARTNERS, L.P.**

/s/ Tony Broglio

Name: Tony Broglio  
Title: Managing Member

**INSIGNIA CAPITAL PARTNERS (AIV), L.P.**

/s/ Tony Broglio

Name: Tony Broglio  
Title: Managing Member

**INSIGNIA CAPITAL PARTNERS  
(PARALLEL A), L.P.**

/s/ Tony Broglio

Name: Tony Broglio  
Title: Managing Member

**INSIGNIA QL HOLDINGS, LLC**

/s/ Tony Broglio

Name: Tony Broglio  
Title: President and Secretary

**INSIGNIA A QL HOLDINGS, LLC**

/s/ Tony Broglio

Name: Tony Broglio  
Title: President and Secretary