

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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|---|--|--|
| 1. Name and Address of Reporting Person* <u>Cramer Keith</u> (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET, SUITE 640</u> (Street) <u>LOS ANGELES CA 90017</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/29/2021</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 06/29/2021 | | s ⁽¹⁾ | | 3,250 | D | \$47 | 18,902 | D | |
| Class A Common Stock | 07/01/2021 | | M | | 11,750 | A | \$0 ⁽²⁾ | 30,652 | D | |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Class B-1 Units of QL Holdings LLC and Class B Common Stock | (2) | 07/01/2021 | | M | | | 11,750 | (3) | (3) | Class A Common Stock | \$0 ⁽²⁾ | 271,550 | D | |

Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- On July 1, 2021, the Reporting Person exchanged 11,750 Class B-1 Units of QLH (the "Class B-1 Units"), along with 11,750 shares of Class B Common Stock (the "Class B Common Stock") for shares of Class A Common Stock on a one-for-one basis.
- Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC (QLH), Guilford Holdings, Inc. and the Class B-1 members of QLH, each Class B-1 Unit, together with one share of Class B Common Stock, is exchangeable for one share of Class A Common Stock, subject to vesting conditions set forth in separate agreements.

Remarks:

SENIOR VICE PRESIDENT, SUPPLY PARTNERSHIPS

/s/ Lance Martinez, attorney-in-fact 07/01/2021

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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

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

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