

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

**OMB APPROVAL**

OMB Number: 3235-0104

Estimated average burden  
hours per response: 0.5

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

1. Name and Address of Reporting Person* <u>Martinez Lance</u>  (Last) (First) (Middle) <u>C/O MEDIAALPHA, INC.</u> <u>700 SOUTH FLOWER STREET,</u> <u>SUITE 640</u>  (Street) <u>LOS ANGELES CA 90017</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/28/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [ MAX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>GENERAL COUNSEL AND SECRETARY</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>CLASS B COMMON STOCK<sup>(1)</sup></u>	<u>177,008</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>CLASS B-1 UNITS OF QL HOLDINGS LLC</u>	<u>(2)</u>	<u>(2)</u>	<u>CLASS A COMMON STOCK</u>	<u>177,008</u>	<u>(2)</u>	<u>D</u>	

**Explanation of Responses:**

1. Pursuant to the offering reorganization completed immediately prior to completion of the initial public offering of MediaAlpha, Inc. (the "Issuer") contemplated by the reorganization agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC (the "QLH") and other parties named therein, the limited liability company agreement of QLH was amended and restated to, among other things, convert all of the equity interests held by the members of QLH (except Guilford Holdings, Inc.) into Class B-1 units of QLH. These members of QLH contributed a certain amount of cash to the Issuer in exchange for shares of Class B common stock, par value 0.01\$ per share, of the Issuer (the "Class B Stock"). Pursuant to the Issuer's Amended and Restated Certificate of Incorporation, the shares of Class B Stock (i) confer no economic rights on the holders thereof, (ii) confer only voting rights on the holders thereof and (iii) may be issued only to holders of Class B-1 Units of QLH.

2. Pursuant to the Exchange Agreement, dated October 27, 2020, among the Issuer, QLH, Guilford Holdings, Inc. and the Class B-1 members of QLH, the Class B-1 Units (together with one share of Class B Stock for every Class B-1 Unit) are exchangeable for one shares of the Issuer's Class A Common Stock, par value \$0.01 per share, subject to vesting conditions set forth in separate agreements. Pursuant to the executive's award agreements, 25% of the equity granted will vest on the first anniversary of the vesting commencement date set forth in the agreement, and the remaining 75% of the equity will vest ratably each month over the following 36 months.

**Remarks:**

/s/ Lance Martinez

10/27/2020

\*\* Signature of Reporting Person

Date

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

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

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

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

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