

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): May 15, 2024

MediaAlpha, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-39671  
(Commission  
File Number)

85-1854133  
(IRS Employer  
Identification No.)

700 South Flower Street, Suite 640  
Los Angeles, California  
(Address of Principal Executive Offices)

90017  
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Amendments to Employment Agreements*

On May 15, 2024, the Compensation Committee of the Board of Directors of MediaAlpha, Inc. (the "Company"), approved amendments to the Amended and Restated Employment Agreements with Steven Yi and Eugene Nonko. The amendments provide that, for base salary earned on and after June 15, 2024, the Company will pay such base salary in the form of cash, rather than in a combination of cash and equity.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the amendments, which are attached hereto as Exhibits 10.1 and 10.2 and incorporated herein by reference.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On May 16, 2024, as described below under Item 5.07 of this Current Report on Form 8-K, at the Company's 2024 annual meeting of stockholders (the "2024 Annual Meeting"), the holders of the Company's Class A and Class B common stock, voting together as one class, approved an amendment to the Company's Amended and Restated Certificate of Incorporation to provide for the elimination of certain officers' personal liability for monetary damages stemming from breaches of fiduciary duties as an officer to the fullest extent permitted by law, as permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware (the "Officer Exculpation Amendment"). The Officer Exculpation Amendment became effective upon the filing of the Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company (the "Certificate of Amendment") with the Delaware Secretary of State on May 17, 2024.

The foregoing description of the Officer Exculpation Amendment is qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is included as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

The 2024 Annual Meeting was held on May 16, 2024. Of the 50,825,257 shares of the Company's Class A common stock and 15,013,829 shares of the Company's Class B common stock issued and outstanding and entitled to vote at the meeting, there were present at the meeting, in person or by proxy, the holders of a total of 61,039,620 shares of common stock, representing approximately 92.7% of the total number of shares entitled to vote at the meeting. The following proposals were presented and voted on at the meeting:

**Proposal 1**

To elect three nominees, Anthony Broglio, Christopher Delehanty, and Eugene Nonko, as Class I directors, to serve for a three-year term expiring at the Company's annual meeting of stockholders in 2027. The three nominees were elected by more than a majority of the votes cast by the holders of our Class A and Class B common stock present in person or by proxy and entitled to vote on the proposal, voting together as one class. The voting results were:

<u>Nominee</u>	<u>For</u>	<u>Against</u>	<u>Withhold/Abstain</u>	<u>Broker Non-Votes</u>
Anthony Broglio	54,853,877	4,221,942	42,859	1,920,942
Christopher Delehanty	54,776,580	4,222,037	120,061	1,920,942
Eugene Nonko	54,799,663	4,198,954	120,061	1,920,942

**Proposal 2**

To approve an amendment to our Amended and Restated Certificate of Incorporation to reflect new Delaware law provisions regarding officer exculpation. Such proposal was approved by the affirmative vote of more than a majority of the outstanding shares of Class A and Class B common stock entitled to vote on the proposal, voting together as one class. The voting results were:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
54,054,843	5,017,393	46,442	1,920,942

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**Proposal 3**

To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. Such proposal was approved by more than a majority of the votes cast by the holders of our Class A and Class B common stock present in person or by proxy and entitled to vote on the proposal, voting together as one class. The voting results were:

<b><u>For</u></b>	<b><u>Against</u></b>	<b><u>Abstain</u></b>	<b><u>Broker Non-Votes</u></b>
60,439,392	599,377	851	—

**ITEM 9.01 – Financial Statements and Exhibits.****(d) Exhibits**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
3.1	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation, as filed with the Delaware Secretary of State on May 17, 2024.</a>
10.1	<a href="#">Third Amendment to Amended and Restated Employment Agreement among MediaAlpha, QuoteLab, LLC and Steven Yi, dated May 20, 2024</a>
10.2	<a href="#">Third Amendment to Amended and Restated Employment Agreement among MediaAlpha, QuoteLab, LLC and Eugene Nonko, dated May 20, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: May 20, 2024

By: /s/ Jeffrey B. Coyne

Name: Jeffrey B. Coyne

Title: General Counsel & Secretary

**CERTIFICATE OF AMENDMENT OF  
AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION OF  
MEDIAALPHA, INC.**

MediaAlpha, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

**FIRST:** That the first paragraph of Article IX, Section 9.01 of the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended in its entirety to read as follows (the "Amendment"):

"Section 9.01. Limitation of Liability of Directors and Officers. 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 or officers, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or an officer, as applicable. To the fullest extent permitted by law, for purposes of this Section 9.01, "fiduciary duty as a director or an officer" shall include, without limitation, any fiduciary duty arising from serving at the Corporation's request as a director or officer 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 or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

**SECOND:** The Amendment was duly adopted in accordance with the applicable provisions of Section 242 of the DGCL.

**THIRD:** The Amendment shall become effective upon filing.

**IN WITNESS WHEREOF,** the Corporation has caused this certificate to be signed on May 16, 2024.

**MEDIAALPHA, INC.**

By: /s/ Jeffrey B. Coyne  
Name: Jeffrey B. Coyne  
Title: General Counsel and Secretary

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 03:03 PM 05/17/2024  
FILED 03:03 PM 05/17/2024  
SR 202422324490 – File Number 3212760

**THIRD AMENDMENT TO  
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Third Amendment to Amended and Restated Employment Agreement (this “Amendment”), is made as of May 20, 2024, among MEDIAALPHA, INC., a Delaware corporation (“Parent”), QUOTELAB, LLC, a Delaware limited liability company (the “Company”), and STEVEN YI (the “Executive”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement (as defined below).

**RECITALS**

A. WHEREAS, Parent, the Company and the Executive are parties to that certain Amended and Restated Employment Agreement dated as of October 27, 2020, as amended by that certain First Amendment to Amended and Restated Employment Agreement dated as of March 22, 2022 and that certain Second Amendment to Amended and Restated Employment Agreement dated as of August 1, 2023 (as so amended, the “Employment Agreement”); and

B. WHEREAS, the parties desire to amend certain provisions of the Employment Agreement, as more particularly set forth herein.

**AGREEMENT**

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Amendment of Section 4(b). Section 4(b) of the Employment Agreement is hereby amended and restated in its entirety, effective as of June 15, 2024, to read as follows:

“(b) Base Salary. The Company shall pay the Executive a base salary at the rate of \$550,000 per annum (as increased from time to time pursuant to this Section 4(b), “Base Salary”). The Executive’s Base Salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the “Committee”) in the first calendar 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.”

2. Amendment and Ratification. Except as specifically amended hereby, all terms, conditions, covenants, representations, and warranties contained in the Employment Agreement shall remain in full force and effect and shall be binding upon the parties.

3. Entire Agreement. The Employment Agreement (including the Schedules thereto), in each case as amended hereby, together with the Executive’s Confidential Information and Inventions Agreement, constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof and thereof.

4. Governing Law. This Amendment and all disputes or controversies arising out of or relating to this Amendment or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

5. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered 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 party.

6. Facsimile or .pdf Signature. This Amendment may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

**MEDIAALPHA, INC.**

By: /s/ Patrick R. Thompson  
Name: Patrick R. Thompson  
Title: Chief Financial Officer

**QUOTELAB, LLC**

By: s/ Patrick R. Thompson  
Name: Patrick R. Thompson  
Title: Chief Financial Officer

**EXECUTIVE**

/s/ Steven Yi  
Steven Yi

[SIGNATURE PAGE TO THIRD AMENDMENT TO EMPLOYMENT AGREEMENT]



**THIRD AMENDMENT TO  
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Third Amendment to Amended and Restated Employment Agreement (this “Amendment”), is made as of May 20, 2024, among MEDIAALPHA, INC., a Delaware corporation (“Parent”), QUOTELAB, LLC, a Delaware limited liability company (the “Company”), and EUGENE NONKO (the “Executive”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement (as defined below).

**RECITALS**

A. WHEREAS, Parent, the Company and the Executive are parties to that certain Amended and Restated Employment Agreement dated as of October 27, 2020, as amended by that certain First Amendment to Amended and Restated Employment Agreement dated as of March 22, 2022 and that certain Second Amendment to Amended and Restated Employment Agreement dated as of August 1, 2023 (as so amended, the “Employment Agreement”); and

B. WHEREAS, the parties desire to amend certain provisions of the Employment Agreement, as more particularly set forth herein.

**AGREEMENT**

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Amendment of Section 4(b). Section 4(b) of the Employment Agreement is hereby amended and restated in its entirety, effective as of June 15, 2024, to read as follows:

“(b) Base Salary. The Company shall pay the Executive a base salary at the rate of \$550,000 per annum (as increased from time to time pursuant to this Section 4(b), “Base Salary”). The Executive’s Base Salary shall be subject to annual review by the Board or the Compensation Committee of the Board (the “Committee”) in the first calendar 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.”

2. Amendment and Ratification. Except as specifically amended hereby, all terms, conditions, covenants, representations, and warranties contained in the Employment Agreement shall remain in full force and effect and shall be binding upon the parties.

3. Entire Agreement. The Employment Agreement (including the Schedules thereto), in each case as amended hereby, together with the Executive’s Confidential Information and Inventions Agreement, constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and

contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof and thereof.

4. Governing Law. This Amendment and all disputes or controversies arising out of or relating to this Amendment or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

5. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered 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 party.

6. Facsimile or .pdf Signature. This Amendment may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

**MEDIAALPHA, INC.**

By: /s/ Patrick R. Thompson  
Name: Patrick R. Thompson  
Title: Chief Financial Officer

**QUOTELAB, LLC**

By: /s/ Patrick R. Thompson  
Name: Patrick R. Thompson  
Title: Chief Financial Officer

**EXECUTIVE**

/s/ Eugene Nonko  
Eugene Nonko

[SIGNATURE PAGE TO THIRD AMENDMENT TO EMPLOYMENT AGREEMENT]