

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Cunningham Catherine Hull</u> (Last) (First) (Middle) C/O MEDIAALPHA, INC. 700 SOUTH FLOWER STREET, SUITE 640 (Street) LOS ANGELES CA 90017 (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) Chief People Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2023	
	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	02/15/2023		M		3,694	A	\$0 ⁽¹⁾	14,876	D	
Class A Common Stock	02/15/2023		F		1,507 ⁽²⁾	D	\$14.37	13,369	D	
Class A Common Stock	02/15/2023		M		1,203	A	\$0 ⁽¹⁾	14,572	D	
Class A Common Stock	02/15/2023		F		491 ⁽³⁾	D	\$14.37	14,081	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					
Restricted Stock Units	(4)	02/15/2023		M		3,694	(5)	(5)	Class A Common Stock	3,694	\$0	44,325	D	
Restricted Stock Units	(6)	02/15/2023		M		1,203	(7)	(7)	Class A Common Stock	1,203	\$0	12,032	D	

Explanation of Responses:

- One share of Class A Common Stock was issued upon the vesting of each Restricted Stock Unit ("RSU").
- In accordance with the terms of the RSU grant, 1,507 shares of MediaAlpha, Inc. Class A Common Stock were automatically withheld at vesting to cover required tax withholding.
- In accordance with the terms of the RSU grant, 491 shares of MediaAlpha, Inc. Class A Common Stock were automatically withheld at vesting to cover required tax withholding.
- Represents grant of RSUs under the Issuer's Omnibus Equity Incentive Plan granted March 15, 2022.
- One sixteenth of the RSUs vested on May 15, 2022 and the remainder will vest quarterly over the following four years, in each case subject to continued employment with the Issuer through each vesting date.
- Represents grant of RSUs under the Issuer's Omnibus Equity Incentive Plan granted September 15, 2021.
- One quarter of the RSUs vested on August 15, 2022 and the remainder will vest quarterly over the following three years, in each case subject to continued employment with the Issuer through each vesting date.

Remarks:

/s/ Lance Martinez, attorney-in-fact 02/17/2023

** 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.