

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>Thompson Patrick Ryan</u>			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		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2023</u>			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		
<u>C/O MEDIAALPHA, INC.</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		
<u>700 SOUTH FLOWER STREET, SUITE 640</u>								
(Street) <u>LOS ANGELES CA 90017</u>								
(City) (State) (Zip)								

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	05/15/2023		M		18,748	A	\$0 ⁽¹⁾	391,810	D	
Class A Common Stock	05/15/2023		F		4,566 ⁽²⁾	D	\$5.61	387,244	D	
Class A Common Stock	05/15/2023		M		9,772	A	\$0 ⁽¹⁾	397,016	D	
Class A Common Stock	05/15/2023		F		2,380 ⁽³⁾	D	\$5.61	394,636	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)	05/15/2023		M		18,748	(5)	(5)	Class A Common Stock	18,748	\$0	18,748	D	
Restricted Stock Units	(4)	05/15/2023		M		9,772	(6)	(6)	Class A Common Stock	9,772	\$0	97,719	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, 4,566 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, 2,380 shares of MediaAlpha, Inc. Class A Common Stock were automatically withheld at vesting to cover required tax withholding.
- Consists of RSUs granted to the Reporting Person on December 6, 2021 pursuant to the Issuer's Omnibus Incentive Plan, each of which represents a contingent right to receive one share of the Issuer's Class A Common Stock, or at the option of the Compensation Committee, cash of equivalent value, upon vesting.
- 18.8% of such RSUs vested quarterly on February 15, 2022, May 15, 2022 and August 15, 2022, and the remainder will vest quarterly through August 15, 2023, in each case subject to the Reporting Person's continued employment with the Issuer through the applicable vesting date.
- One quarter of such RSUs vested on November 15, 2022, and the remainder will vest quarterly through November 15, 2025, in each case subject to the Reporting Person's continued employment with the Issuer through the applicable vesting date.

Remarks:

Chief Financial Officer and Treasurer

/s/ Jeffrey B. Coyne

05/17/2023

** 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.