



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**MEDIAALPHA PRICES INITIAL PUBLIC OFFERING; CONSTITUTION CAPITAL IS A
CO-INVESTOR**

BOSTON, MA – October 27, 2020 – MediaAlpha, Inc. (“MediaAlpha”), an operator of a technology-enabled marketing platform, today announced the pricing of its initial public offering of 9,250,000 shares of its Class A common stock at a price of \$19.00 per share. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Insignia Capital Group in MediaAlpha.

About Constitution Capital

Constitution Capital, with offices in Boston and New York is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from Insignia Capital Group discussing the transaction:

MediaAlpha Prices Initial Public Offering

LOS ANGELES, CA, October 27, 2020 –MediaAlpha, Inc. (“MediaAlpha”) today announced the pricing of its initial public offering of 9,250,000 shares of its Class A common stock at a price of \$19.00 per share. Of those shares, MediaAlpha is selling 6,258,502 shares and an affiliate of White Mountains (NYSE: WTM) is selling 2,991,498 shares as the selling stockholder. Insignia Capital Group is also selling a portion of its equity interests in the MediaAlpha business in connection with the transaction. The shares are expected to begin trading on the New York Stock Exchange on October 28, 2020 under the symbol “MAX.” The offering is expected to close on October 30, 2020 subject to customary closing conditions. The underwriters have a 30-day option to purchase up to an additional 1,387,500 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

J.P. Morgan, Citigroup, Credit Suisse, and RBC Capital Markets are acting as joint bookrunners. Canaccord Genuity and William Blair are acting as bookrunners. MUFG is acting as a co-manager.

The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus – eq_fi@jpmorgan.com or by telephone at (866) 803-9204; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146.

A registration statement on Form S-1 relating to these securities was declared effective by the Securities and Exchange Commission on October 27, 2020. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.