MediaAlpha, Inc.

MAX

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001818383

A

strongest fifth of 335 graded peers in other

rank 45 of 335; percentile 13.2; sampling error 2.6 points; lower is stronger

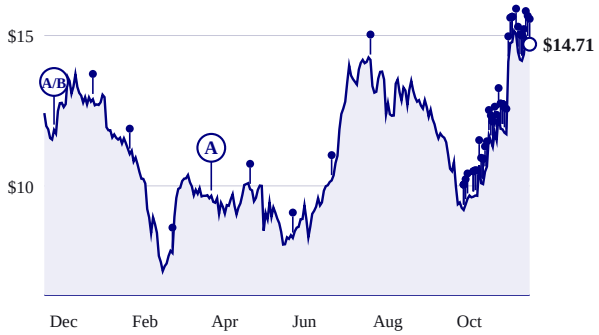
A B C D E

A, the bull



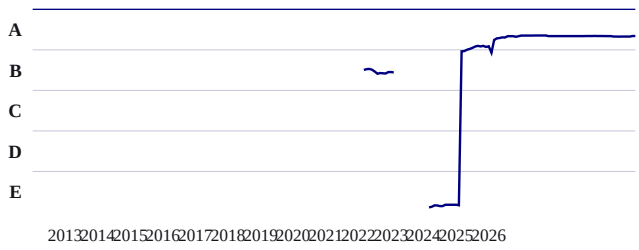
Scoreboard	
Profitability	A/B percentile 19.5
Solvency	D percentile 71.1
Growth and financing	A percentile 10.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $383.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 23, 2026 265 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$14.67 2026-11-13; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 23, 2026

Our mission is to help insurance carriers and distributors target and acquire consumers more efficiently and at greater scale through technology and data science. Our technology platform brings together leading insurance carriers, agents, and high-intent consumers through a real-time, programmatic, transparent, and results-driven ecosystem. We believe we are the leading customer acquisition infrastructure for insurance carriers, supporting $2.2 billion in Transaction Value(1) across our platform from our core verticals of property & casualty ("P&C") insurance, health insurance and life insurance during the year ended December 31, 2025. We believe in the disruptive power of transparency.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

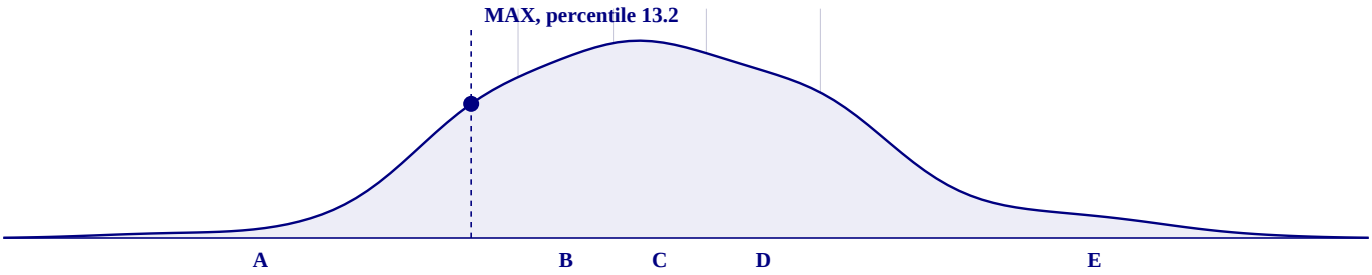
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 19.5						
Gross profitability	43.7%	27.1%		23.5	286	2025-12-31
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(12.4%)	(5.8%)		20.6	502	2025-12-31
Gross margin stability, five years	0.8 pts	2.2 pts		14.3	204	2025-12-31
Solvency, sleeve percentile 71.1						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	(3.22)	2.06		78.1	389	2025-12-31
Net debt to EBITDA	4.76x	2.51x		80.0	181	2025-12-31
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.18x	1.33x		55.2	506	2025-12-31
Growth and financing, sleeve percentile 10.9						
Revenue growth, three-year compound	34.4%	5.0%		5.1	397	2025-12-31
Free cash flow growth, three-year compound	32.3%	8.8%		20.3	218	2025-12-31
Reinvestment rate	not computable	12.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	31.2%	4.0%		7.5	430	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 0						

Among 335 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
40	OLD Dominion Freight Line, Inc. (ODFL)	11.7	A	fortress balance sheet
41	UL Solutions Inc. (ULS)	12.0	A	
42	Willdan Group, Inc. (WLDN)	12.3	A	fortress balance sheet
43	Saia Inc. (SAIA)	12.6	A	
44	Cavco Industries, Inc. (CVCO)	12.9	A	
45	MediaAlpha, Inc. (MAX)	13.2	A	
46	Liquidity Services Inc. (LQDT)	13.5	A	
47	DoorDash, Inc. (DASH)	13.8	A	
48	Emcor Group, Inc. (EME)	14.1	A	fortress balance sheet
49	Champion Homes, Inc. (SKY)	14.4	A	fortress balance sheet
50	American Public Education Inc. (APEI)	14.7	A	fortress balance sheet

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.9%)	(1.5%)	28
Distance from 52-week high	(2.9%)	(23.3%)	89
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	

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Book value to price	not computable	0.34	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(0.41)	(0.14)	28

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$18.7M
Operating cash flow, four quarters	$55.2M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$9.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-23	10-K	26-000049
2	cost of revenue	us-gaap:CostOfRevenue	$946.1M	2025-12-31	2026-02-23	10-K	26-000049
3	assets	us-gaap:Assets	$383.8M	2025-12-31	2026-02-23	10-K	26-000049
4	operating income	us-gaap:OperatingIncomeLoss	$22.1M	2025-12-31	2026-02-23	10-K	26-000049
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$111.1M	2025-12-31	2026-02-23	10-K	26-000049
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$137.8M	2025-12-31	2026-02-23	10-K	26-000049
7	total debt	us-gaap:LongTermDebt	$153.4M	2025-12-31	2026-02-23	10-K	26-000049
8	book equity	us-gaap:StockholdersEquity	$4.2M	2025-12-31	2026-02-23	10-K	26-000049
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46.9M	2025-12-31	2026-02-23	10-K	26-000049
10	total debt	us-gaap:LongTermDebt	$162.4M	2024-12-31	2026-02-23	10-K	26-000049
11	book equity	us-gaap:StockholdersEquity	$2.4M	2024-12-31	2026-02-23	10-K	26-000049
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.3M	2024-12-31	2026-02-23	10-K	26-000049
13	net income	us-gaap:NetIncomeLoss	$25.6M	2025-12-31	2026-02-23	10-K	26-000049
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$65.6M	2025-12-31	2026-02-23	10-K	26-000049
15	assets	us-gaap:Assets	$262.4M	2024-12-31	2026-02-23	10-K	26-000049
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$864.7M	2024-12-31	2026-02-23	10-K	26-000049
17	cost of revenue	us-gaap:CostOfRevenue	$721.1M	2024-12-31	2026-02-23	10-K	26-000049
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$388.1M	2023-12-31	2026-02-23	10-K	26-000049
19	cost of revenue	us-gaap:CostOfRevenue	$321.4M	2023-12-31	2026-02-23	10-K	26-000049
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$459.1M	2022-12-31	2025-02-24	10-K	25-000022
21	cost of revenue	us-gaap:CostOfRevenue	$389.0M	2022-12-31	2025-02-24	10-K	25-000022
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$645.3M	2021-12-31	2024-02-22	10-K	24-000011
23	cost of revenue	us-gaap:CostOfRevenue	$543.8M	2021-12-31	2024-02-22	10-K	24-000011
24	current assets	us-gaap:AssetsCurrent	$174.4M	2025-12-31	2026-02-23	10-K	26-000049
25	current liabilities	us-gaap:LiabilitiesCurrent	$147.6M	2025-12-31	2026-02-23	10-K	26-000049
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$480.3M	2025-12-31	2026-02-23	10-K	26-000049

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27	liabilities	us-gaap:Liabilities	$413.0M	2025-12-31	2026-02-23	10-K	26-000049
28	depreciation amortization	us-gaap:Depreciation	$273,000	2025-12-31	2026-02-23	10-K	26-000049
29	operating income	us-gaap:OperatingIncomeLoss	-$39.9M	2023-12-31	2026-02-23	10-K	26-000049
30	interest expense	us-gaap:InterestExpense	$15.3M	2023-12-31	2024-02-22	10-K	24-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$340,000	2025-12-31	2026-02-23	10-K	26-000049
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.9M	2024-12-31	2026-02-23	10-K	26-000049
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$254,000	2024-12-31	2026-02-23	10-K	26-000049
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$20.2M	2023-12-31	2026-02-23	10-K	26-000049
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$73,000	2023-12-31	2024-02-22	10-K	24-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.3M	2022-12-31	2025-02-24	10-K	25-000022
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98,000	2022-12-31	2025-02-24	10-K	25-000022
38	current assets	us-gaap:AssetsCurrent	$189.9M	2024-12-31	2026-02-23	10-K	26-000049
39	current liabilities	us-gaap:LiabilitiesCurrent	$133.0M	2024-12-31	2026-02-23	10-K	26-000049
40	assets	us-gaap:Assets	$153.9M	2023-12-31	2025-02-24	10-K	25-000022
41	assets	us-gaap:Assets	$170.1M	2022-12-31	2024-02-22	10-K	24-000011

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