# MediaAlpha, Inc.

**MAX**

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

**A**

**strongest fifth of 315 graded peers in other**

rank 47 of 315; percentile 14.6; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

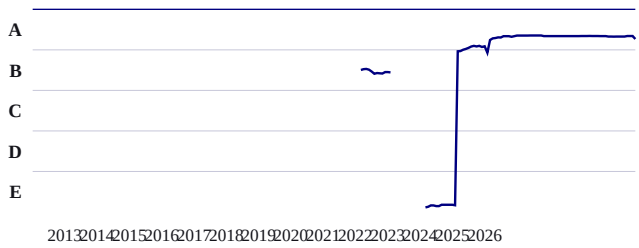
| | |
|---|---|
| **Profitability** | A/B<br>percentile 19.7 |
| **Solvency** | D<br>percentile 72.6 |
| **Growth and financing** | A<br>percentile 10.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $383.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 23, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $14.76<br>2026-11-16; 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 thirteen inputs

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

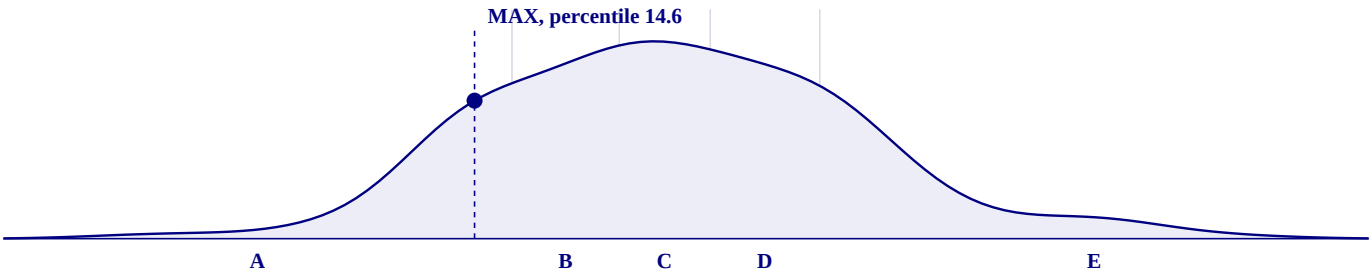
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 19.7** | | | | | | |
| Gross profitability | 43.7% | 26.9% | | 23.9 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.1% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (12.4%) | (5.8%) | | 20.8 | 458 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.1 pts | | 14.4 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 72.6** | | | | | | |
| Altman Z double-prime | (3.22) | 2.06 | | 79.5 | 357 | 2025-12-31 |
| Net debt to EBITDA | 4.76x | 2.37x | | 82.0 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.18x | 1.32x | | 56.4 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 10.8** | | | | | | |
| Revenue growth, three-year compound | 34.4% | 5.1% | | 5.1 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | 32.3% | 8.9% | | 19.8 | 213 | 2025-12-31 |
| Reinvestment rate | not computable | 12.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 31.2% | 4.1% | | 7.5 | 402 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 315 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 |
|---|---|---|---|---|
| 42 | Willdan Group, Inc. (WLDN) | 13.1 | A | fortress balance sheet |
| 43 | UL Solutions Inc. (ULS) | 13.4 | A | |
| 44 | Saia Inc. (SAIA) | 13.7 | A | |
| 45 | Bowman Consulting Group Ltd. (BWMN) | 14.0 | A | |
| 46 | Liquidity Services Inc. (LQDT) | 14.3 | A | |
| 47 | MediaAlpha, Inc. (MAX) | 14.6 | A | |
| 48 | Champion Homes, Inc. (SKY) | 15.0 | A | fortress balance sheet |
| 49 | American Public Education Inc. (APEI) | 15.3 | A | fortress balance sheet |
| 50 | OptimizeRx Corp. (OPRX) | 15.6 | A | |
| 51 | DoorDash, Inc. (DASH) | 15.9 | A | |
| 52 | Emcor Group, Inc. (EME) | 16.2 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.9%) | (0.7%) | 27 |
| Distance from 52-week high | (1.9%) | (23.6%) | 90 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.2% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.71 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | (0.41) | (0.13) | 27 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | 20 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $9.5M |

## 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 |
| 27 | liabilities | us-gaap:Liabilities | $413.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000049 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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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