

MediaAlpha, Inc. (MAX)

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

MediaAlpha, Inc. MAX; other	
Grade	A A B C D E strongest fifth of 336 graded peers percentile 13.4; sampling error 2.6 points; lower is stronger
Rank	46 of 336
Profitability	A/B percentile 19.7
Solvency	D percentile 70.7
Growth and financing	A percentile 11.0
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 active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$10.66 2026-10-08; market equity \$0
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2022, E from Mar 21, 2024, A/B from Mar 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

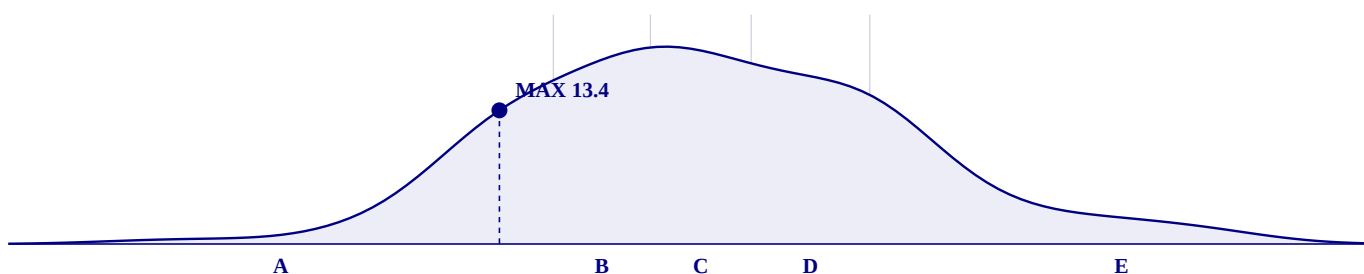
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 19.7						
Gross profitability		43.7%	27.1%	24.0	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(12.4%)	(5.9%)	21.0	506	2025-12-31
Gross margin stability, five years		0.8 pts	2.2 pts	14.3	204	2025-12-31
Solvency, sleeve percentile 70.7						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(3.22)	2.05	77.7	386	2025-12-31
Net debt to EBITDA		4.76x	2.52x	79.2	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.18x	1.32x	55.2	506	2025-12-31
Growth and financing, sleeve percentile 11.0						
Revenue growth, three-year compound		34.4%	5.1%	5.2	403	2025-12-31
Free cash flow growth, three-year compound		32.3%	8.7%	20.1	220	2025-12-31
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		31.2%	4.1%	7.8	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			two annual share counts are required; found 0

Among 336 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
41	Bowman Consulting Group Ltd. (BWMN)	11.9	A	
42	OLD Dominion Freight Line, Inc. (ODFL)	12.2	A	fortress
				balance sheet
43	UL Solutions Inc. (ULS)	12.5	A	
44	Willdan Group, Inc. (WLDN)	12.8	A	fortress
				balance sheet
45	Liquidity Services Inc. (LQDT)	13.1	A	
46	MediaAlpha, Inc. (MAX) <	13.4	A	
47	American Public Education Inc. (APEI)	13.7	A	fortress
				balance sheet
48	Booz Allen Hamilton Holding Corp. (BAH)	14.0	A	
49	DoorDash, Inc. (DASH)	14.3	A	
50	Champion Homes, Inc. (SKY)	14.6	A	fortress
				balance sheet
51	Emcor Group, Inc. (EME)	14.9	A	fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	10.9%	2.0%	58
Distance from 52-week high	(25.2%)	(26.8%)	51
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.04)	(0.13)	58

Diagnostics

not in 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	\$23.7M

Operating cash flow, four quarters	\$57.2M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$9.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-23	10-K	0001818383-26-000049
2	cost of revenue	us-gaap:CostOfRevenue	\$946.1M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
3	assets	us-gaap:Assets	\$383.8M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
4	operating income	us-gaap:OperatingIncomeLoss	\$22.1M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$11.1M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$137.8M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
7	total debt	us-gaap:LongTermDebt	\$153.4M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
8	book equity	us-gaap:StockholdersEquity	\$4.2M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$46.9M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
10	total debt	us-gaap:LongTermDebt	\$162.4M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
11	book equity	us-gaap:StockholdersEquity	\$2.4M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.3M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
13	net income	us-gaap:NetIncomeLoss	\$25.6M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$65.6M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
15	assets	us-gaap:Assets	\$262.4M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$864.7M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
17	cost of revenue	us-gaap:CostOfRevenue	\$721.1M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$388.1M	2023-12-31	2026-02-23	10-K	0001818383-26-000049
19	cost of revenue	us-gaap:CostOfRevenue	\$321.4M	2023-12-31	2026-02-23	10-K	0001818383-26-000049
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$459.1M	2022-12-31	2025-02-24	10-K	0001818383-25-000022
21	cost of revenue	us-gaap:CostOfRevenue	\$389.0M	2022-12-31	2025-02-24	10-K	0001818383-25-000022
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$645.3M	2021-12-31	2024-02-22	10-K	0001818383-24-000011
23	cost of revenue	us-gaap:CostOfRevenue	\$543.8M	2021-12-31	2024-02-22	10-K	0001818383-24-000011
24	current assets	us-gaap:AssetsCurrent	\$174.4M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
25	current liabilities	us-gaap:LiabilitiesCurrent	\$147.6M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$480.3M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
27	liabilities	us-gaap:Liabilities	\$413.0M	2025-12-31	2026-02-23	10-K	0001818383-26-000049
28	depreciation amortization	us-gaap:Depreciation	\$273,000	2025-12-31	2026-02-23	10-K	0001818383-26-000049
29	operating income	us-gaap:OperatingIncomeLoss	-\$39.9M	2023-12-31	2026-02-23	10-K	0001818383-26-000049
30	interest expense	us-gaap:InterestExpense	\$15.3M	2023-12-31	2024-02-22	10-K	0001818383-24-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$340,000	2025-12-31	2026-02-23	10-K	0001818383-26-000049
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.9M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$254,000	2024-12-31	2026-02-23	10-K	0001818383-26-000049
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.2M	2023-12-31	2026-02-23	10-K	0001818383-26-000049
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$73,000	2023-12-31	2024-02-22	10-K	0001818383-24-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.3M	2022-12-31	2025-02-24	10-K	0001818383-25-000022
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$98,000	2022-12-31	2025-02-24	10-K	0001818383-25-000022
38	current assets	us-gaap:AssetsCurrent	\$189.9M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
39	current liabilities	us-gaap:LiabilitiesCurrent	\$133.0M	2024-12-31	2026-02-23	10-K	0001818383-26-000049
40	assets	us-gaap:Assets	\$153.9M	2023-12-31	2025-02-24	10-K	0001818383-25-000022
41	assets	us-gaap:Assets	\$170.1M	2022-12-31	2024-02-22	10-K	0001818383-24-000011