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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**AMENDMENT NO. 2**

**TO**

**SCHEDULE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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**MediaAlpha, Inc.**

(Name of Subject Company (Issuer))

**White Mountains Insurance Group, Ltd.**

**WM Hinson (Bermuda) Ltd.**

(Names of Filing Persons (Offerors))

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**Class A Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

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**58450V104**

(CUSIP Number of Class of Securities)

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**Robert L. Seelig, Esq.**

**Executive Vice President and General Counsel**

**White Mountains Insurance Group, Ltd.**

**23 South Main Street, Suite 3B**

**Hanover, New Hampshire 03755-2053**

**Telephone: (603) 640-2200**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

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*With a copy to:*

**Andrew J. Pitts, Esq.  
David J. Perkins, Esq.  
Cravath, Swaine & Moore LLP  
825 Eighth Avenue  
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Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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## AMENDMENT NO. 2 TO SCHEDULE TO

This Amendment No. 2 (this “Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO, initially filed by White Mountains Insurance Group, Ltd., an exempted company organized and existing under the laws of Bermuda (“White Mountains”), and WM Hinson (Bermuda) Ltd., an exempted company organized and existing under the laws of Bermuda and wholly owned subsidiary of White Mountains (together with White Mountains, the “Purchasers”), with the Securities and Exchange Commission on May 26, 2023 (as amended as of June 27, 2023, and as of the date hereof, the “Schedule TO”), which relates to the offer by the Purchasers to purchase up to an aggregate of 5,916,816 (as increased from 5,000,000) shares of Class A Common Stock, \$0.01 par value per share (each, a “Common Share”), of MediaAlpha, Inc., a Delaware corporation (the “Company”), at a price of \$10.00 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest. The Purchasers have increased their initial offer to provide for the the purchase of 916,816 additional Common Shares (within up to 2% of the Company’s outstanding Common Shares).

This Amendment No. 2 is intended to satisfy the reporting requirements of Rule 14d-3(b)(2) promulgated under the Securities Exchange Act of 1934, as amended. Except as otherwise set forth below, the information set forth in the Schedule TO, including all exhibits thereto that were previously filed with the Schedule TO, remains unchanged and is incorporated by reference as relevant to the items in this Amendment No. 2. You should read this Amendment No. 2 together with the Schedule TO (as amended by Amendment No. 1, dated June 27, 2023), the Offer to Purchase dated May 26, 2023 (the “Offer to Purchase”) and the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase.

### ITEMS 1 THROUGH 10.

Items 1 through 10 of the Schedule TO, to the extent such items incorporated by reference information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

The Offer was initially to purchase up to an aggregate of 5,000,000 Common Shares, and was oversubscribed. As previously announced, the Purchasers amended the Offer to provide for the purchase of 916,816 additional Common Shares (within up to 2% of the Company’s outstanding Common Shares). As a result, based on the number of issued and outstanding Shares as of May 31, 2023, according to the Company, (1) White Mountains’ beneficial ownership and voting power in the Company will increase to approximately 35.73% of the issued and outstanding Shares and (2) if the Purchasers transfer such purchased Common Shares to White Mountains Investments, the voting power of the Stockholders’ Agreement Parties would increase to approximately 68.06% of the issued and outstanding Shares.

### ITEM 11. ADDITIONAL INFORMATION

- (1) Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

On June 30, 2023, White Mountains issued a press release announcing the final results of the Offer. A copy of such press release is filed herewith as Exhibit (a)(5)(iii) to the Schedule TO and is incorporated herein by reference.

### ITEM 12. EXHIBITS

- (1) Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

[\(a\)\(5\)\(iii\)](#)  
[107](#)

[Press Release issued by White Mountains Insurance Group, Ltd., dated June 30, 2023.\\*](#)  
[Filing Fee Table\\*](#)

\*Filed herewith

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**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 30, 2023

**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

By: /s/ Robert L. Seelig  
Name: Robert L. Seelig  
Title: Executive Vice President and General Counsel

**WM HINSON (BERMUDA) LTD.**

By: /s/ John Sinkus  
Name: John Sinkus  
Title: Vice President

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**White Mountains Insurance Group, Ltd. Announces the Final Results of White Mountains Insurance Group, Ltd. and WM Hinson (Bermuda) Ltd.'s Tender Offer for up to 5,916,816 Shares of Class A Common Stock of MediaAlpha, Inc.**

HAMILTON, Bermuda, June 30, 2023 - White Mountains Insurance Group, Ltd. (NYSE: WTM) ("White Mountains") today announced the final results of the cash tender offer (the "Offer") by White Mountains and its wholly owned subsidiary, WM Hinson (Bermuda) Ltd. ("WM Hinson" and together with White Mountains, the "Purchasers") to purchase shares of Class A Common Stock, \$0.01 par value per share (each, a "Common Share"), of MediaAlpha, Inc., a Delaware corporation (NYSE: MAX) (the "Company"), at a price of \$10.00 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest, which expired at one minute following 11:59 p.m., New York City time, on Monday, June 26, 2023.

Based on the final count by the depository for the Offer, 7,856,550 Common Shares were properly tendered and not properly withdrawn.

The Offer was initially to purchase up to an aggregate of 5,000,000 Common Shares, and was oversubscribed. As previously announced, the Purchasers amended the Offer to provide for the purchase of 916,816 additional Common Shares (within up to 2% of the Company's outstanding Common Shares). As a result, the Purchasers have accepted for payment 5,916,816 Common Shares at the purchase price of \$10.00 per Common Share on a pro rata basis, for a total cost of approximately \$59.2 million, excluding fees and expenses related to the Offer. The proration factor for the Offer was approximately 75.3%. On a pro forma basis after giving effect to this transaction, White Mountains would have beneficially owned approximately 49.9% of the Company's outstanding Common Shares as of May 31, 2023.

The depository will promptly pay for the Common Shares accepted for purchase and will return all other Common Shares tendered and not purchased.

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King & Co., Inc., the information agent for the Offer, by contacting (877) 896-3199 (toll-free). Banks and brokers may contact D.F. King at (212) 269-5550 or max@dfking.com or the dealer manager, J.P. Morgan Securities LLC at (877) 371-5947 (toll-free). Computershare Trust Company, N.A. is acting as depository for the Offer. J.P. Morgan Securities LLC is acting as dealer manager in connection with the Offer.

**White Mountains Insurance Group, Ltd.**

White Mountains Insurance Group, Ltd., based in Hamilton, Bermuda, is a diversified insurance and related financial services holding company.

**Contacts****White Mountains Insurance Group, Ltd.****Robert Seelig****(603) 640-2212**

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## Calculation of Filing Fee Table

Table 1: Transaction Valuation

	<u>Transaction Valuation</u>	<u>Fee rate</u>	<u>Amount of Filing Fee</u>
Fees to Be Paid	\$ 9,168,160.00*	0.00011020	\$ 1,010.33**
Fees Previously Paid	\$ 50,000,000.00		\$ 5,510.00
<b>Total Transaction Valuation</b>	<b>\$ 59,168,160.00</b>		
<b>Total Fees Due for Filing</b>			<b>\$ 6,520.33</b>
<b>Total Fees Previously Paid</b>			<b>\$ 5,510.00</b>
<b>Total Fee Offsets</b>			<b>\$ —</b>
<b>Net Fee Due</b>			<b>\$ 1,010.33</b>

\* The transaction valuation is estimated solely for the purpose of calculating the amount of the filing fee pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), based on the product of (i) \$10.00 per share, the maximum offering price and (ii) 5,916,816, the maximum number of shares of Class A common stock of MediaAlpha, Inc. purchased in the Offer.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Exchange Act, and Fee Rate Advisory #1 for fiscal year 2023 beginning on October 1, 2022, issued on August 26, 2022, by multiplying the transaction valuation by 0.00011020.