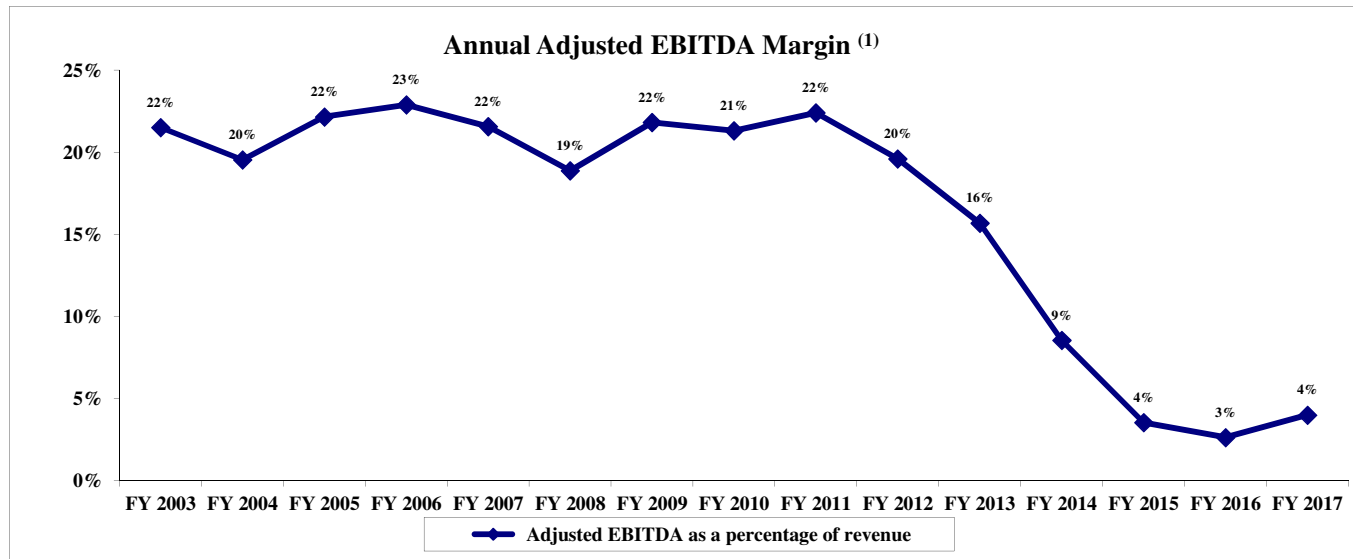
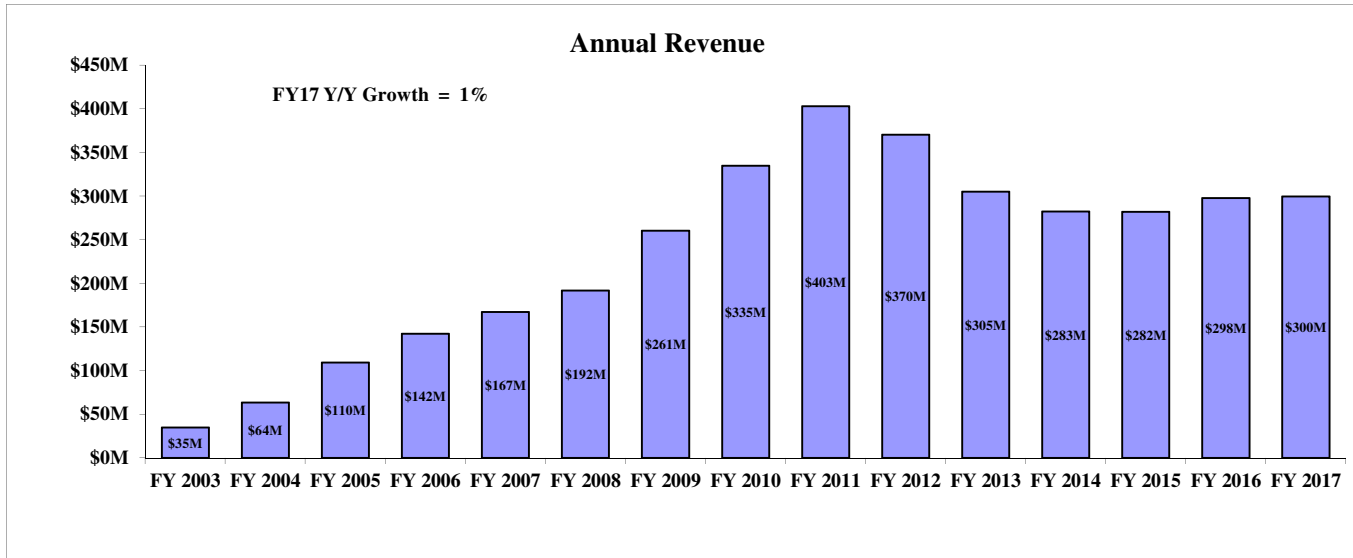
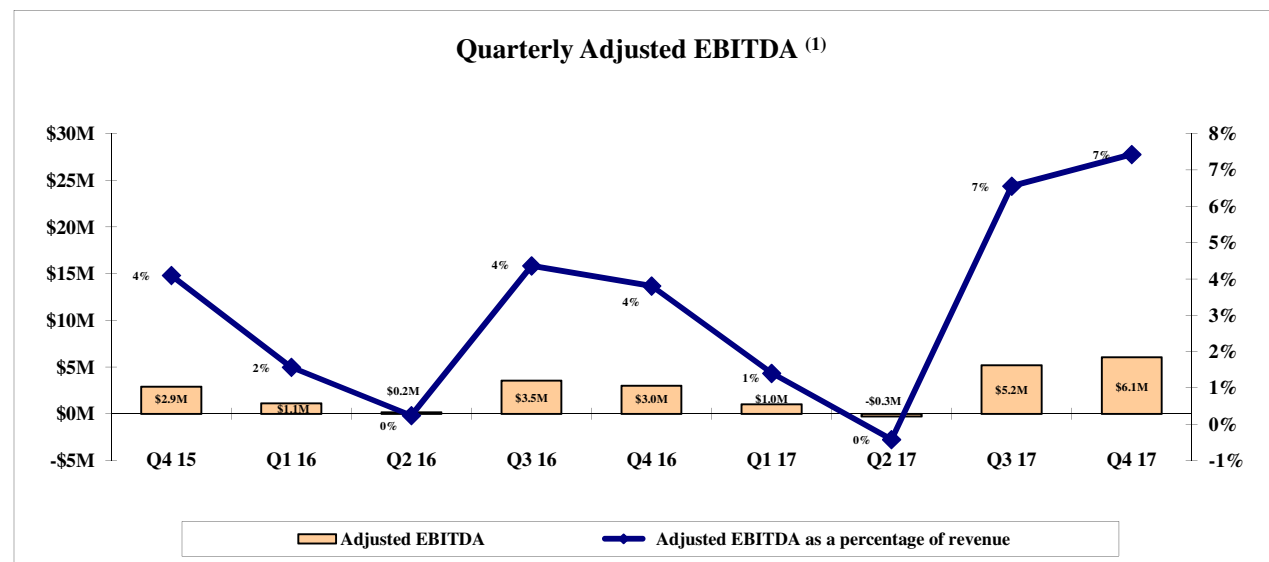
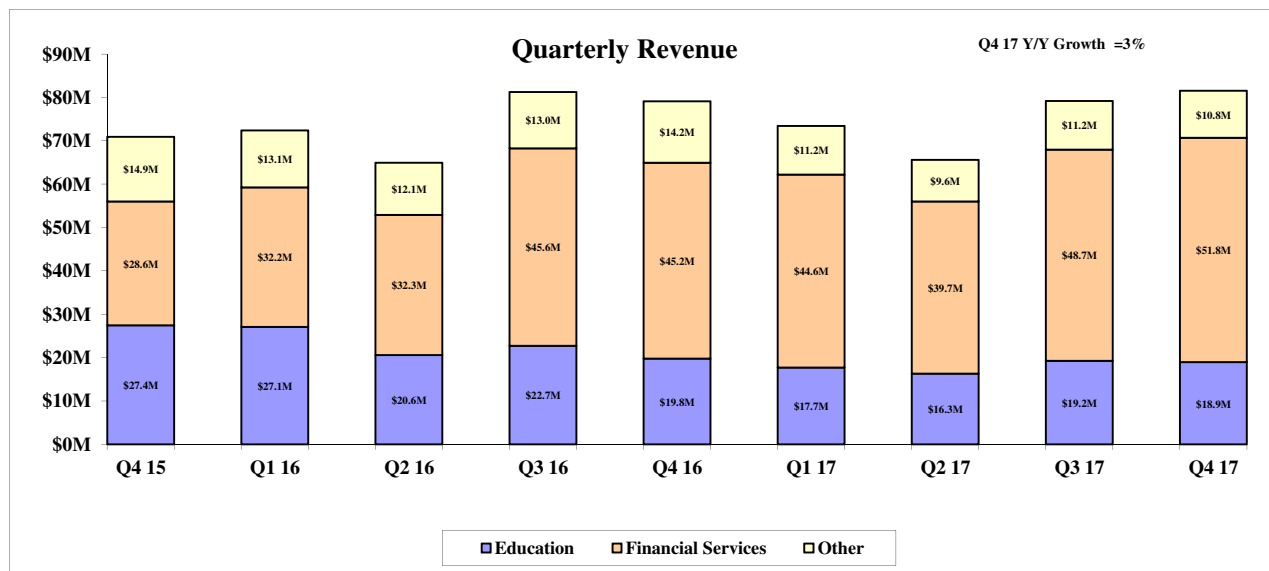


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, restructuring expense and legal settlement expense

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net loss (income) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, restructuring expense and legal settlement expense

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Financial Services	\$ 28,610	\$ 32,162	\$ 32,299	\$ 45,595	\$ 45,171	\$ 44,571	\$ 39,712	\$ 48,748	\$ 51,772
Education	27,391	27,078	20,588	22,669	19,784	17,651	16,302	19,245	18,942
Other	14,911	13,149	12,074	12,979	14,158	11,216	9,596	11,212	10,818
Total	\$ 70,912	\$ 72,389	\$ 64,961	\$ 81,243	\$ 79,113	\$ 73,438	\$ 65,610	\$ 79,205	\$ 81,532
Revenue Y/Y Growth	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Financial Services	5 %	5 %	10 %	49 %	58 %	39 %	23 %	7 %	15 %
Education	1	8	(12)	(26)	(28)	(35)	(21)	(15)	(4)
Other	12	(4)	(13)	(8)	(5)	(15)	(21)	(14)	(24)
Total	5 %	5 %	(3) %	8 %	12 %	1 %	1 %	(3) %	3 %
Revenue Mix	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Financial Services	40 %	45 %	50 %	56 %	57 %	61 %	60 %	62 %	63 %
Education	39	37	32	28	25	24	25	24	23
Other	21	18	18	16	18	15	15	14	14
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Adjusted EBITDA ⁽¹⁾	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057
Free cash flow ⁽²⁾	(259)	1,478	(9,515)	4,448	(737)	111	193	5,260	9,627
Normalized free cash flow ⁽³⁾	556	(1,534)	(605)	2,133	2,024	1,254	(3,323)	4,274	5,192
Cash flow provided by (used in) operating activities	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260
Key Operational Metrics as a % of Revenue	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Adjusted EBITDA ⁽¹⁾	4 %	2 %	0 %	4 %	4 %	1 %	(0) %	7 %	7 %
Free cash flow ⁽²⁾	(0)	2	(15)	5	(1)	0	0	7	12
Normalized free cash flow ⁽³⁾	1	(2)	(1)	3	3	2	(5)	5	6
Cash flow provided by (used in) operating activities	2 %	4 %	(13) %	7 %	0 %	2 %	1 %	8 %	13 %

⁽¹⁾ Adjusted EBITDA is defined as net loss (income) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, restructuring expense and legal settlement expense

⁽²⁾ Free cash flow is defined as cash flow provided by (used in) operating activities less capital expenditures and internal software development costs

⁽³⁾ Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Net (loss) income	\$ (5,028)	\$ (6,364)	\$ (6,458)	\$ (3,265)	\$ (3,333)	\$ (3,569)	\$ (7,850)	\$ 579	\$ (1,368)
Interest and other expense (income), net	1,411	184	70	20	138	-	124	(153)	2,653
(Benefit from) provision for taxes	(40)	365	40	72	(343)	(1,376)	-	(10)	306
Depreciation and amortization	4,089	3,944	3,772	3,721	3,650	3,373	2,950	2,660	2,394
Stock-based compensation	2,473	2,789	2,734	2,816	2,629	2,607	2,100	2,077	2,072
Restructuring	-	218	-	79	-	-	2,403	38	-
Legal settlement expense	-	-	-	100	275	-	-	-	-
Adjusted EBITDA	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057
Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow									
	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Cash flow provided by (used in) operating activities	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260
Capital expenditures	(717)	(489)	(654)	(546)	(170)	(401)	(203)	(374)	(182)
Internal software development costs	(914)	(1,276)	(655)	(758)	(793)	(695)	(487)	(552)	(451)
Free cash flow	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Free cash flow	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627
Changes in operating assets and liabilities	815	(3,012)	8,910	(2,315)	2,761	1,143	(3,516)	(986)	(4,435)
Normalized free cash flow	\$ 556	\$ (1,534)	\$ (605)	\$ 2,133	\$ 2,024	\$ 1,254	\$ (3,323)	\$ 4,274	\$ 5,192

**QuinStreet Depreciation, Amortization of Intangible Assets and Stock-Based Compensation by
Expense Category**

Depreciation	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Cost of revenue	\$ 1,188	\$ 1,177	\$ 1,169	\$ 1,180	\$ 1,219	\$ 1,149	\$ 1,050	\$ 1,070	\$ 1,011
Product development	165	160	163	167	156	131	104	100	88
Sales and marketing	129	118	114	107	98	84	61	62	55
General and administrative	84	80	79	84	74	61	44	48	44
Total	\$ 1,566	\$ 1,535	\$ 1,525	\$ 1,538	\$ 1,547	\$ 1,425	\$ 1,259	\$ 1,280	\$ 1,198
Amortization of Intangible Assets	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Cost of revenue	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196
Stock-Based Compensation	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Cost of revenue	\$ 828	\$ 927	\$ 930	\$ 969	\$ 954	\$ 971	\$ 728	\$ 691	\$ 719
Product development	664	658	527	576	579	536	471	424	403
Sales and marketing	518	472	509	501	343	357	220	291	286
General and administrative	463	732	768	770	753	743	681	671	664
Restructuring charges	-	-	-	-	-	-	42	-	-
Total	\$ 2,473	\$ 2,789	\$ 2,734	\$ 2,816	\$ 2,629	\$ 2,607	\$ 2,142	\$ 2,077	\$ 2,072