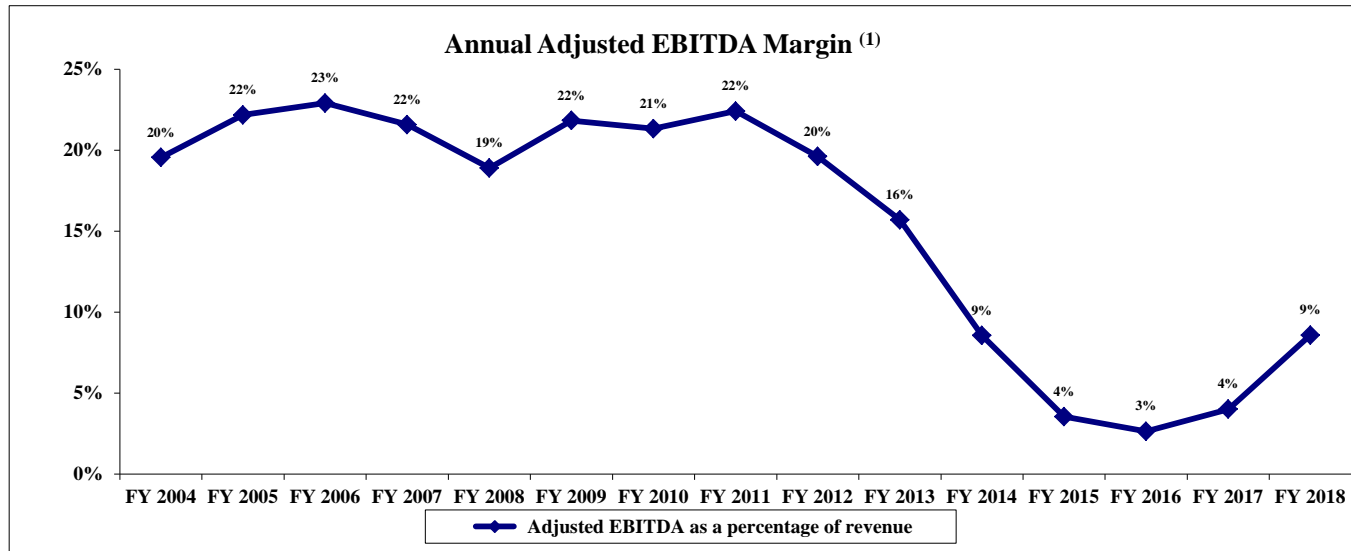
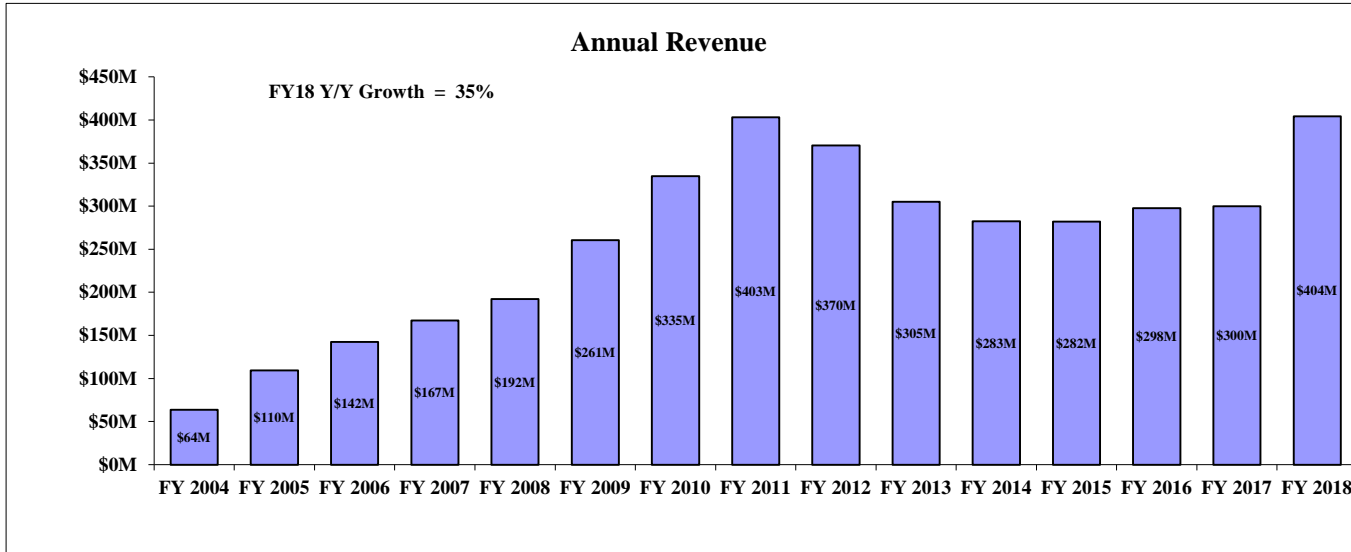
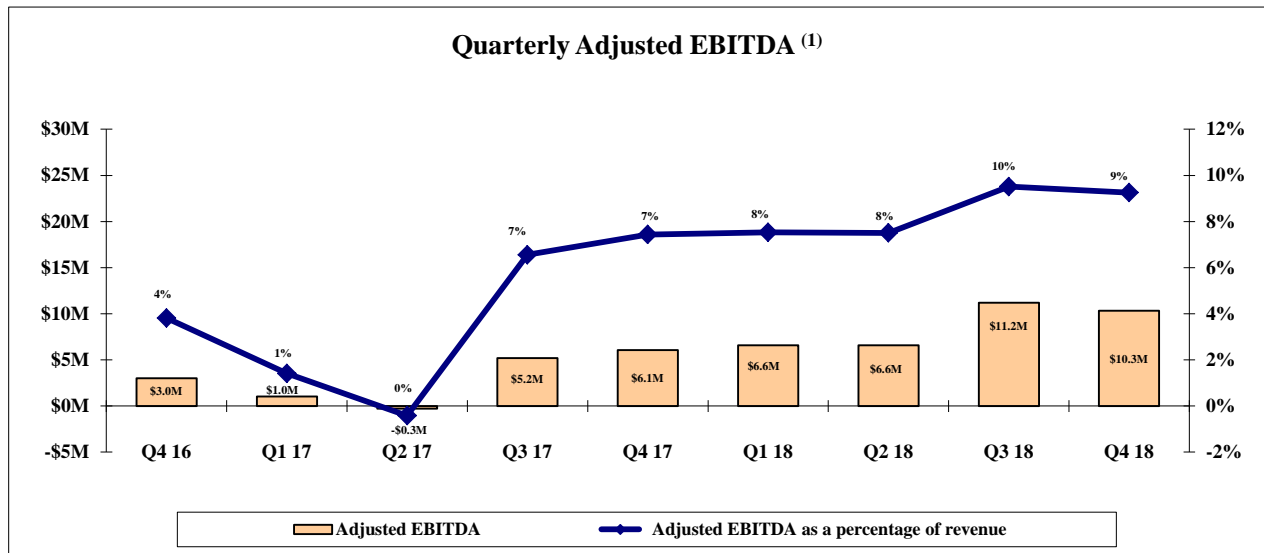
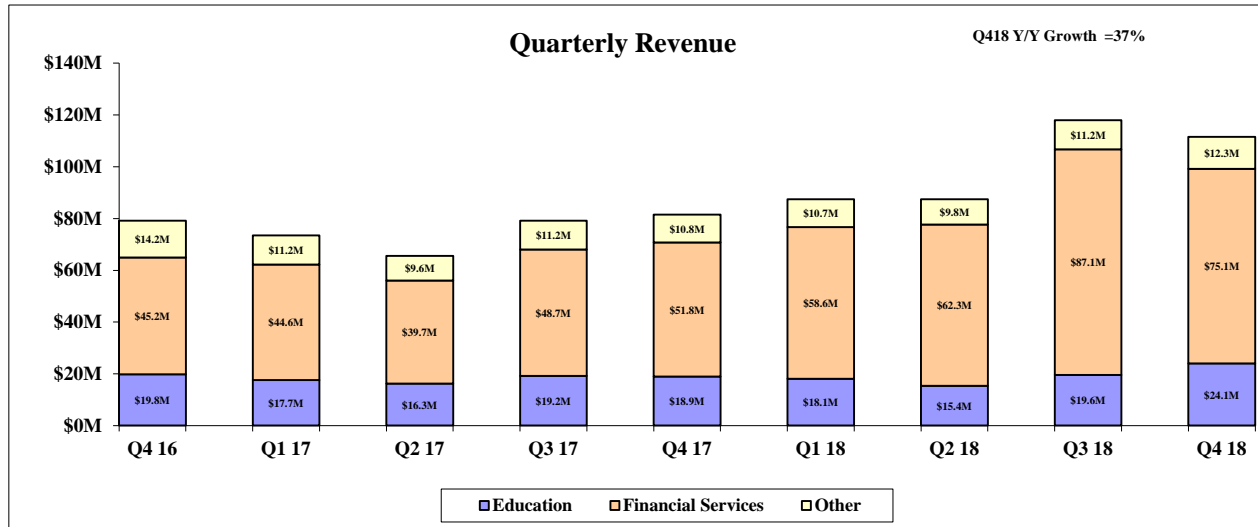


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

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, material weakness related expense and acquisition costs

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Financial Services	\$ 45,171	\$ 44,571	\$ 39,712	\$ 48,748	\$ 51,772	\$ 58,569	\$ 62,284	\$ 87,125	\$ 75,136
Education	19,784	17,651	16,302	19,245	18,942	18,147	15,423	19,641	24,050
Other	14,158	11,216	9,596	11,212	10,818	10,702	9,787	11,159	12,335
Total	\$ 79,113	\$ 73,438	\$ 65,610	\$ 79,205	\$ 81,532	\$ 87,418	\$ 87,494	\$ 117,925	\$ 111,521
Revenue Y/Y Growth	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Financial Services	58 %	39 %	23 %	7 %	15 %	31 %	57 %	79 %	45 %
Education	(28)	(35)	(21)	(15)	(4)	3	(5)	2	27
Other	(5)	(15)	(21)	(14)	(24)	(5)	2	-	14
Total	12 %	1 %	1 %	(3) %	3 %	19 %	33 %	49 %	37 %
Revenue Mix	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Financial Services	57 %	61 %	60 %	62 %	63 %	67 %	71 %	74 %	67 %
Education	25	24	25	24	23	21	18	17	22
Other	18	15	15	14	14	12	11	9	11
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Adjusted EBITDA ⁽¹⁾	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313
Free cash flow ⁽²⁾	(737)	111	193	5,260	9,627	1,657	6,702	5,025	10,839
Normalized free cash flow ⁽³⁾	2,024	1,254	(3,323)	4,274	5,192	5,615	5,557	10,467	8,901
Net cash provided by operating activities	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666
Key Operational Metrics as a % of Revenue	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Adjusted EBITDA ⁽¹⁾	4 %	1 %	(0) %	7 %	7 %	8 %	8 %	10 %	9 %
Free cash flow ⁽²⁾	(1)	0	0	7	12	2	8	4	10
Normalized free cash flow ⁽³⁾	3	2	(5)	5	6	6	6	9	8
Net cash provided by operating activities	0 %	2 %	1 %	8 %	13 %	3 %	8 %	5 %	10 %

⁽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, material weakness related expense and acquisition costs

⁽²⁾ Free cash flow is defined as net cash provided by 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

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Net (loss) income	\$ (3,333)	\$ (3,569)	\$ (7,850)	\$ 579	\$ (1,368)	\$ 1,445	\$ 1,947	\$ 7,117	\$ 5,421
Interest and other expense (income), net	138	-	124	(153)	2,653	(80)	(279)	(628)	119
Provision for (benefit from) taxes	(343)	(1,376)	-	(10)	306	(8)	4	90	488
Depreciation and amortization	3,650	3,373	2,950	2,660	2,394	2,261	1,810	1,906	1,790
Stock-based compensation	2,629	2,607	2,100	2,077	2,072	2,437	2,563	2,617	2,565
Restructuring	-	-	2,403	38	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	524	112	31
Material weakness related expense	-	-	-	-	-	528	-	-	35
Shareholder litigation expense	275	-	-	-	-	-	-	-	16
Contingent consideration adjustment	-	-	-	-	-	-	-	-	(152)
Adjusted EBITDA	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow									
	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Net cash provided by operating activities	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666
Capital expenditures	(170)	(401)	(203)	(374)	(182)	(124)	(75)	(197)	(214)
Internal software development costs	(793)	(695)	(487)	(552)	(451)	(543)	(518)	(472)	(613)
Free cash flow	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Free cash flow	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839
Changes in operating assets and liabilities	2,761	1,143	(3,516)	(986)	(4,435)	3,958	(1,145)	5,442	(1,938)
Normalized free cash flow	\$ 2,024	\$ 1,254	\$ (3,323)	\$ 4,274	\$ 5,192	\$ 5,615	\$ 5,557	\$ 10,467	\$ 8,901

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

Depreciation	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Cost of revenue	\$ 1,219	\$ 1,149	\$ 1,050	\$ 1,070	\$ 1,011	\$ 964	\$ 930	\$ 886	\$ 843
Product development	156	131	104	100	88	75	75	72	65
Sales and marketing	98	84	61	62	55	49	50	53	46
General and administrative	74	61	44	48	44	39	38	34	33
Total	\$ 1,547	\$ 1,425	\$ 1,259	\$ 1,280	\$ 1,198	\$ 1,127	\$ 1,093	\$ 1,045	\$ 987
Amortization of Intangible Assets	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Cost of revenue	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803
Stock-Based Compensation	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Cost of revenue	\$ 954	\$ 971	\$ 728	\$ 691	\$ 719	\$ 925	\$ 1,001	\$ 1,027	\$ 1,029
Product development	579	536	471	424	403	476	484	495	494
Sales and marketing	343	357	220	291	286	299	306	316	301
General and administrative	753	743	681	671	664	737	772	779	741
Restructuring charges	-	-	42	-	-	-	-	-	-
Total	\$ 2,629	\$ 2,607	\$ 2,142	\$ 2,077	\$ 2,072	\$ 2,437	\$ 2,563	\$ 2,617	\$ 2,565