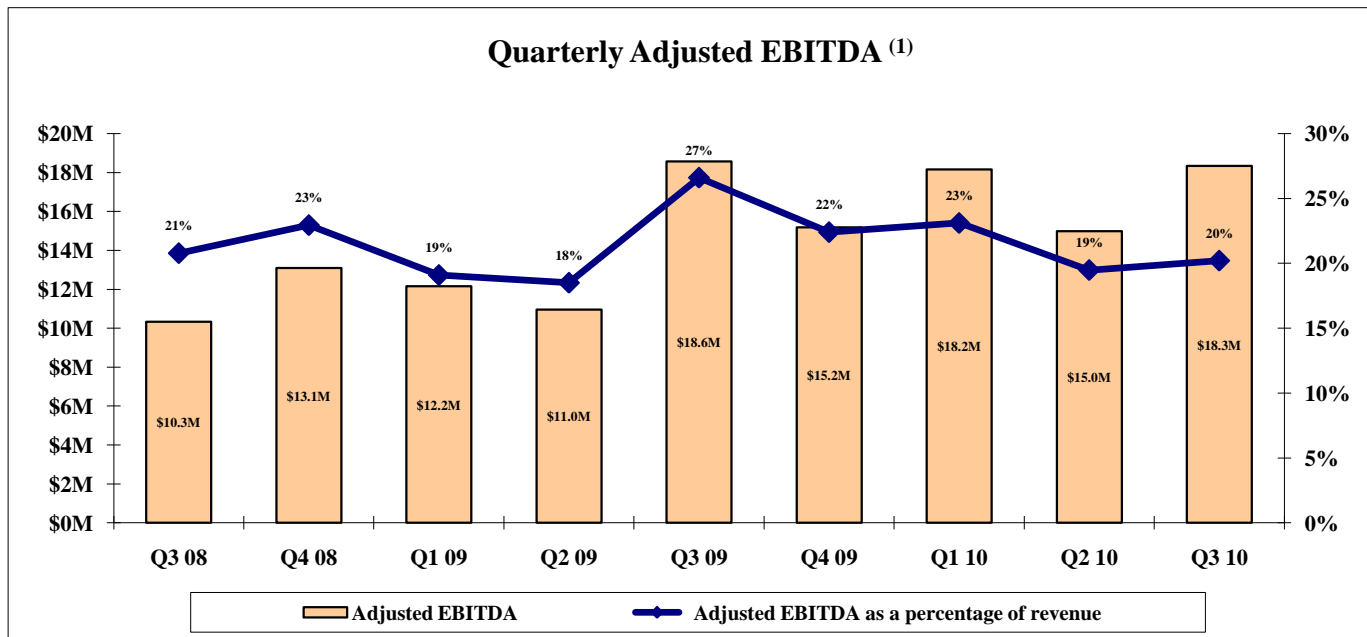
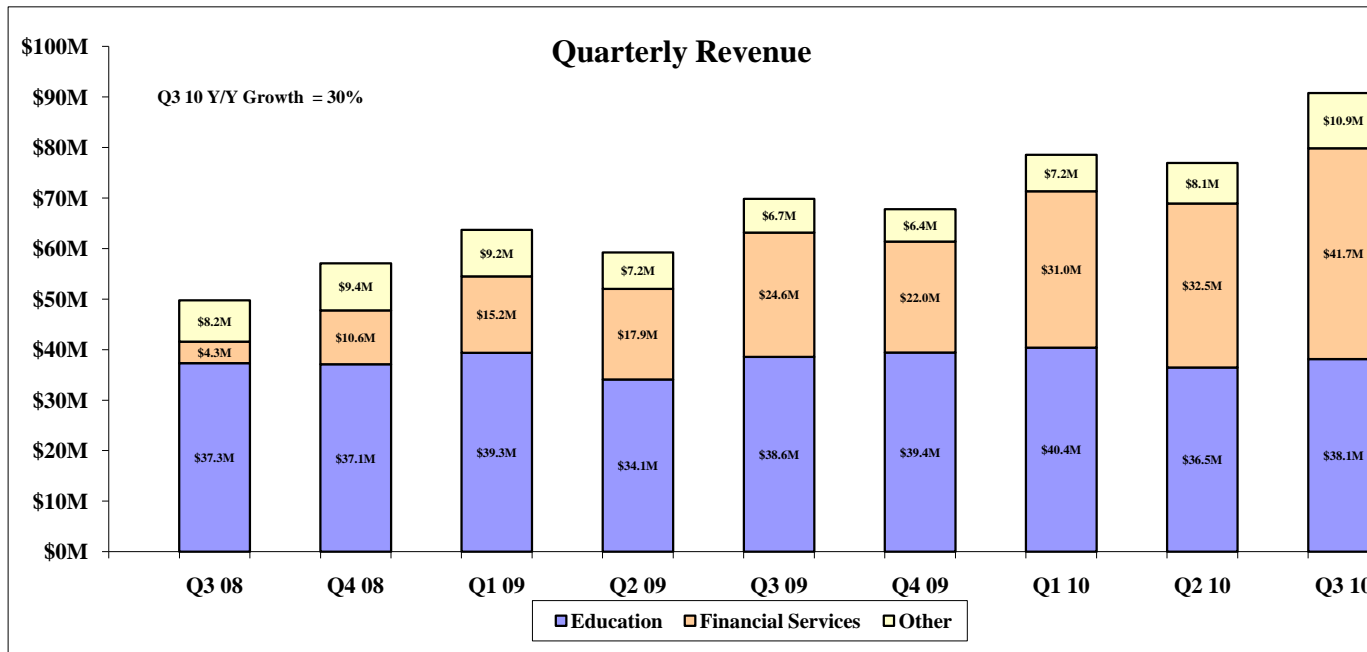


QuinStreet Fiscal Third Quarter 2010 Results Supplemental Data



⁽¹⁾ Adjusted EBITDA is defined as net income less provision for taxes, depreciation expense, amortization expense, stock-based compensation expense and other income (expense), net

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Revenue \$	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Education	\$ 37,301	\$ 37,108	\$ 39,339	\$ 34,072	\$ 38,567	\$ 39,426	\$ 40,365	\$ 36,458	\$ 38,131
Financial Services	4,287	10,640	15,172	17,949	24,573	21,985	31,005	32,454	41,721
Other	8,151	9,354	9,167	7,214	6,673	6,390	7,182	8,051	10,921
Total	\$ 49,739	\$ 57,102	\$ 63,678	\$ 59,235	\$ 69,813	\$ 67,801	\$ 78,552	\$ 76,963	\$ 90,773
Revenue Y/Y Growth	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Education	4 %	9 %	13 %	3 %	3 %	6 %	3 %	7 %	(1) %
Financial Services	5	173	306	455	473	107	104	81	70
Other	15	66	58	56	(18)	(32)	(22)	12	64
Total	6 %	31 %	43 %	45 %	40 %	19 %	23 %	30 %	30 %
Revenue Mix	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Education	75 %	65 %	62 %	58 %	55 %	58 %	51 %	47 %	42 %
Financial Services	9	19	24	30	35	32	40	42	46
Other	16	16	14	12	10	10	9	11	12
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Adjusted EBITDA ⁽¹⁾	\$ 10,335	\$ 13,100	\$ 12,157	\$ 10,957	\$ 18,571	\$ 15,187	\$ 18,150	\$ 14,989	\$ 18,339
Free cash flow ⁽²⁾			(1,111)	9,003	15,921	6,350	11,049	3,346	12,400
Normalized free cash flow ⁽³⁾			8,455	8,390	11,364	10,371	12,159	9,591	11,666
Cash flow from operating activities			(261)	9,632	16,531	6,668	11,808	4,269	13,886
Adjusted net income ⁽⁴⁾	\$ 5,891	\$ 6,814	\$ 5,903	\$ 5,148	\$ 9,098	\$ 7,514	\$ 9,636	\$ 7,438	\$ 9,447
Key Operational Metrics as a % of Revenue	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Adjusted EBITDA ⁽¹⁾	21 %	23 %	19 %	18 %	27 %	22 %	23 %	19 %	20 %
Free cash flow ⁽²⁾			(2)	15	23	9	14	4	14
Normalized free cash flow ⁽³⁾			13	14	16	15	15	12	13
Cash flow from operating activities			0	16	24	10	15	6	15
Adjusted net income ⁽⁴⁾	12 %	12 %	9 %	9 %	13 %	11 %	12 %	10 %	10 %

⁽¹⁾ Adjusted EBITDA is defined as net income less provision for taxes, depreciation expense, amortization expense, stock-based compensation expense and other income (expense), net

⁽²⁾ Free cash flow is defined as cash flow from 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

⁽⁴⁾ Adjusted net income is defined as net income excluding amortization of intangible assets and stock-based compensation expense, net of taxes

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Reconciliation of Net Income to Adjusted EBITDA

	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Net income	\$ 4,669	\$ 4,384	\$ 3,304	\$ 2,350	\$ 6,393	\$ 5,227	\$ 6,513	\$ 2,410	\$ 5,250
Interest and other income (expense), net	114	(426)	(622)	(1,311)	(851)	(754)	(619)	(708)	(1,350)
Provision for taxes	2,799	3,204	2,719	1,547	5,818	3,825	4,837	2,356	3,538
Depreciation and amortization	2,500	4,149	4,114	4,237	4,035	3,592	3,952	4,651	5,075
Stock-based compensation	481	937	1,398	1,512	1,474	1,789	2,229	4,864	3,126
Adjusted EBITDA	\$ 10,335	\$ 13,100	\$ 12,157	\$ 10,957	\$ 18,571	\$ 15,187	\$ 18,150	\$ 14,989	\$ 18,339

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Cash flow from operating activities			\$ (261)	\$ 9,632	\$ 16,531	\$ 6,668	\$ 11,808	\$ 4,269	\$ 13,886
Capital expenditures			(504)	(317)	(455)	(71)	(443)	(592)	(1,124)
Internal software development costs			(346)	(312)	(155)	(247)	(316)	(331)	(362)
Free cash flow			\$ (1,111)	\$ 9,003	\$ 15,921	\$ 6,350	\$ 11,049	\$ 3,346	\$ 12,400

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Free cash flow	\$ (1,111)	\$ 9,003	\$ 15,921	\$ 6,350	\$ 11,049	\$ 3,346	\$ 12,400
Changes in operating assets/liabilities	(9,566)	613	4,557	(4,021)	(1,110)	(6,245)	734
Normalized free cash flow	\$ 8,455	\$ 8,390	\$ 11,364	\$ 10,371	\$ 12,159	\$ 9,591	\$ 11,666

Reconciliation of Net Income to Adjusted Net Income

	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Net income	\$ 4,669	\$ 4,384	\$ 3,304	\$ 2,350	\$ 6,393	\$ 5,227	\$ 6,513	\$ 2,410	\$ 5,250
Amortization of intangible assets	1,626	3,253	3,083	3,312	3,189	2,154	3,155	3,805	4,110
Stock-based compensation	481	937	1,398	1,512	1,474	1,789	2,229	4,864	3,126
Tax impact of above items ⁽¹⁾	(885)	(1,760)	(1,882)	(2,026)	(1,958)	(1,656)	(2,261)	(3,641)	(3,039)
Adjusted net income	\$ 5,891	\$ 6,814	\$ 5,903	\$ 5,148	\$ 9,098	\$ 7,514	\$ 9,636	\$ 7,438	\$ 9,447

⁽¹⁾ The estimated non-GAAP effective tax rate is 42% for the periods presented

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Depreciation	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Cost of revenue	\$ 703	\$ 744	\$ 823	\$ 720	\$ 644	\$ 1,017	\$ 517	\$ 560	\$ 672
Product development	63	63	59	56	53	109	140	148	153
Sales and marketing	61	51	94	94	100	199	79	78	78
General and administrative	47	38	55	55	49	113	61	60	62
Total	\$ 874	\$ 896	\$ 1,031	\$ 925	\$ 846	\$ 1,438	\$ 797	\$ 846	\$ 965
Amortization of Intangible Assets	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Cost of revenue	\$ 1,626	\$ 3,253	\$ 3,083	\$ 3,312	\$ 3,189	\$ 2,154	\$ 3,155	\$ 3,805	\$ 4,110
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 1,626	\$ 3,253	\$ 3,083	\$ 3,312	\$ 3,189	\$ 2,154	\$ 3,155	\$ 3,805	\$ 4,110
Stock-Based Compensation	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Cost of revenue	\$ 110	\$ 355	\$ 470	\$ 537	\$ 470	\$ 439	\$ 728	\$ 762	\$ 653
Product development	97	133	161	157	176	175	253	631	686
Sales and marketing	103	332	416	481	455	409	507	834	1,163
General and administrative	171	117	351	337	373	766	741	2,637	624
Total	\$ 481	\$ 937	\$ 1,398	\$ 1,512	\$ 1,474	\$ 1,789	\$ 2,229	\$ 4,864	\$ 3,126