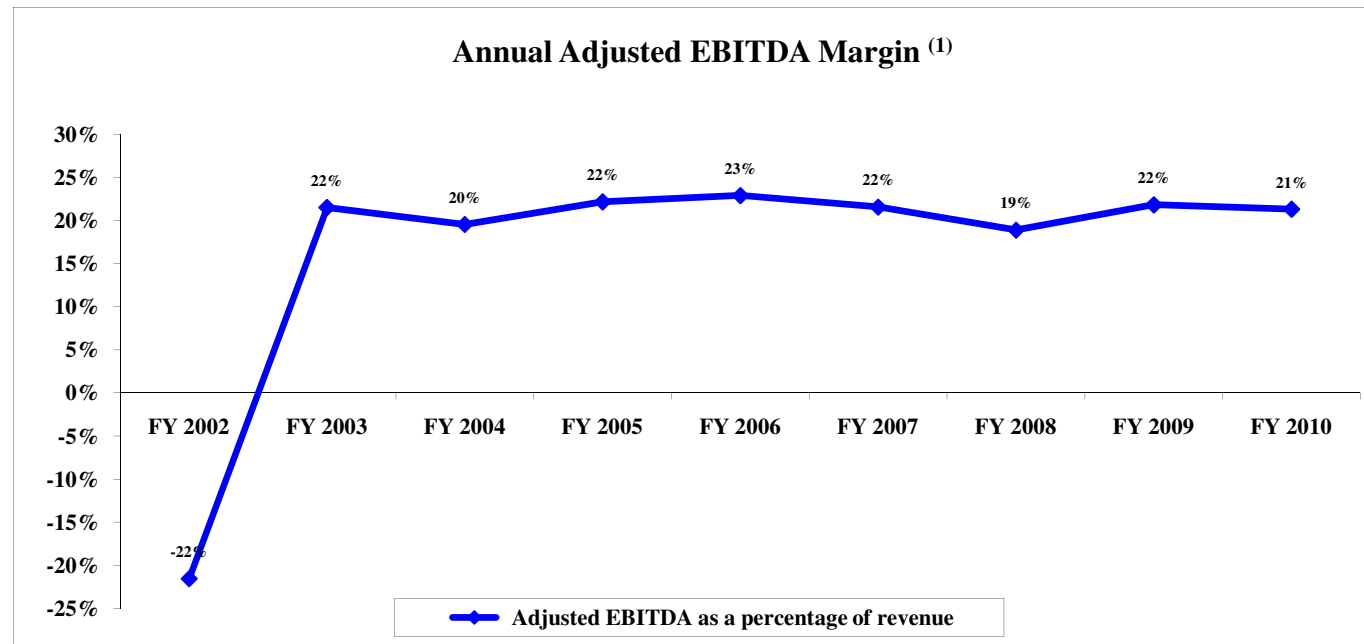
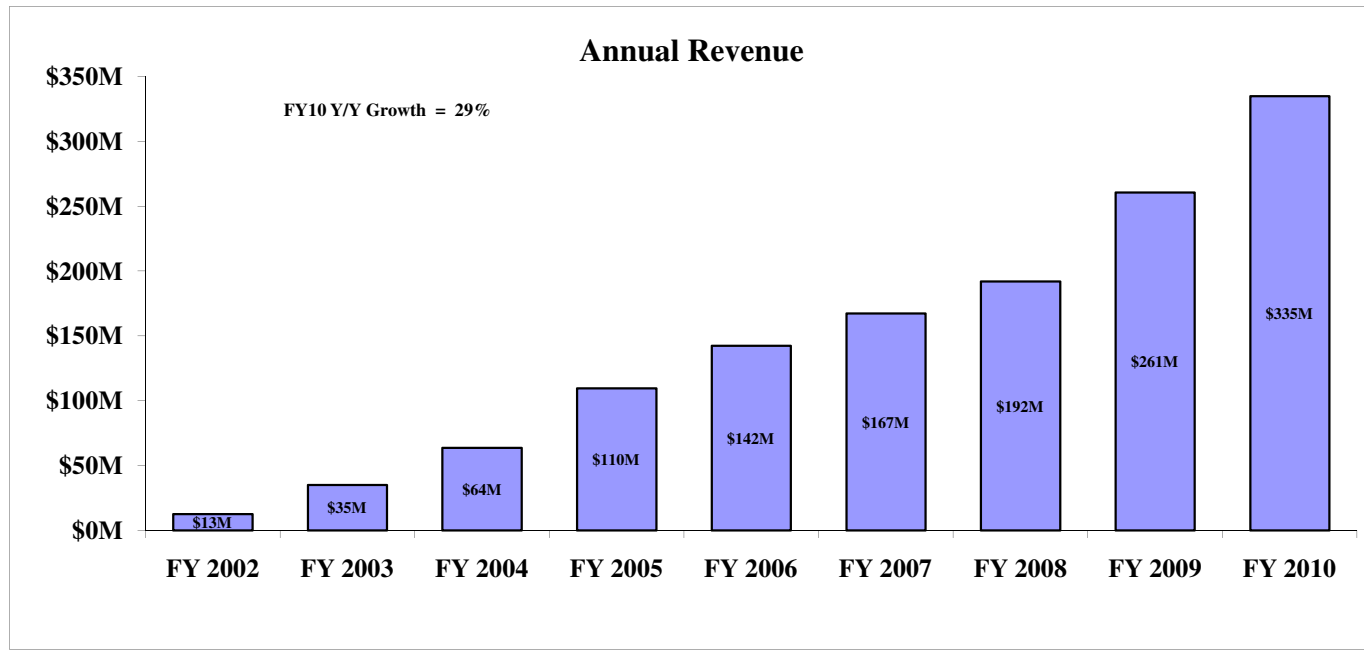
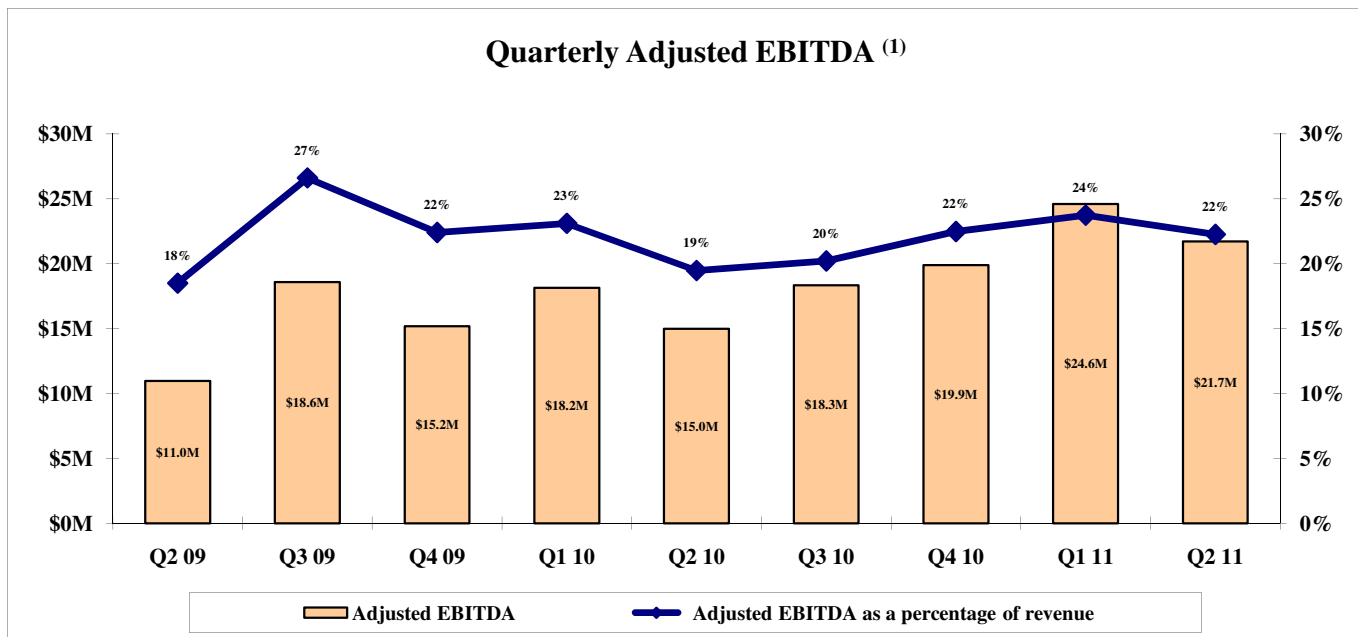
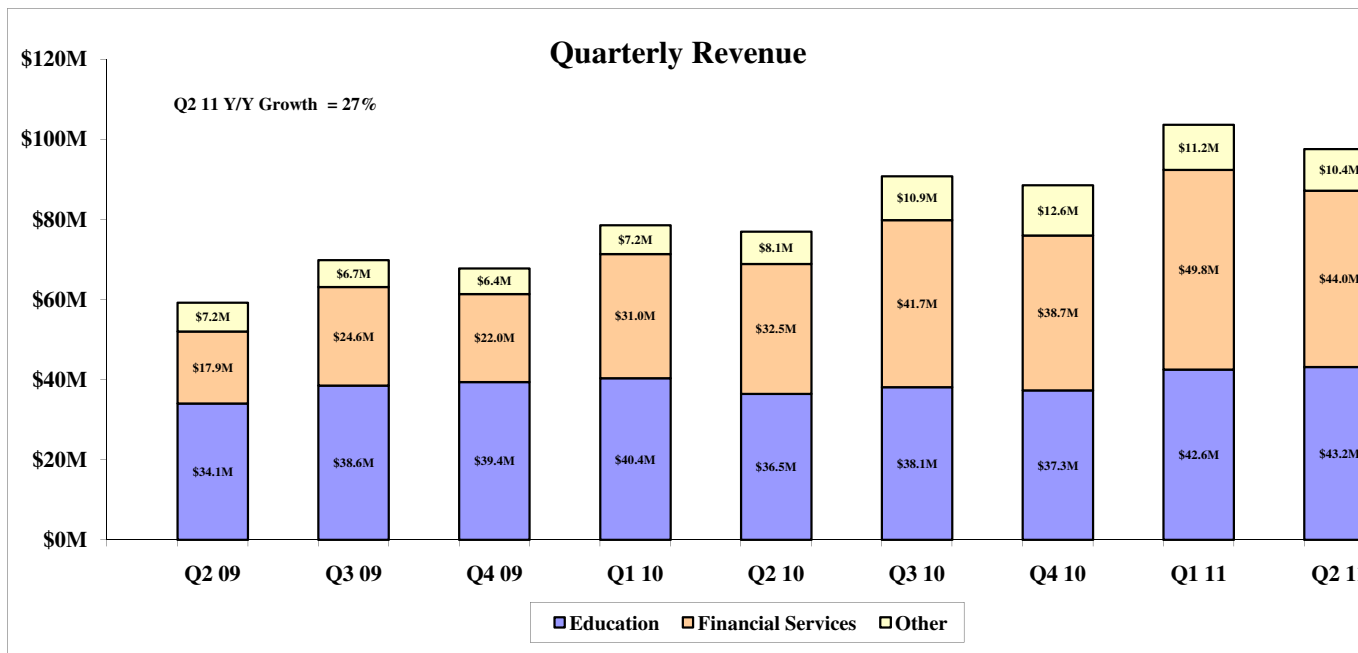


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

## QuinStreet Quarterly Revenue and Adjusted EBITDA



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

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Education	\$ 34,072	\$ 38,567	\$ 39,426	\$ 40,365	\$ 36,458	\$ 38,131	\$ 37,313	\$ 42,560	\$ 43,189
Financial Services	17,949	24,573	21,985	31,005	32,454	41,721	38,683	49,815	44,016
Other	7,214	6,673	6,390	7,182	8,051	10,921	12,551	11,241	10,378
Total	\$ 59,235	\$ 69,813	\$ 67,801	\$ 78,552	\$ 76,963	\$ 90,773	\$ 88,547	\$ 103,616	\$ 97,583
<b>Revenue Y/Y Growth</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Education	3 %	3 %	6 %	3 %	7 %	(1) %	(5) %	5 %	18 %
Financial Services	455	473	107	104	81	70	76	61	36
Other	56	(18)	(32)	(22)	12	64	96	57	29
Total	45 %	40 %	19 %	23 %	30 %	30 %	31 %	32 %	27 %
<b>Revenue Mix</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Education	58 %	55 %	58 %	51 %	47 %	42 %	42 %	41 %	44 %
Financial Services	30	35	32	40	42	46	44	48	45
Other	12	10	10	9	11	12	14	11	11
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 10,957	\$ 18,571	\$ 15,187	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718
Free cash flow <sup>(2)</sup>	9,003	15,921	6,350	11,049	3,346	12,400	7,590	7,558	18,333
Normalized free cash flow <sup>(3)</sup>	8,390	11,555	10,403	12,253	10,869	12,113	11,014	15,387	14,798
Cash flow (used in)/provided by operating activities	\$ 9,632	\$ 16,531	\$ 6,668	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Adjusted EBITDA <sup>(1)</sup>	18 %	27 %	22 %	23 %	19 %	20 %	22 %	24 %	22 %
Free cash flow <sup>(2)</sup>	15	23	9	14	4	14	9	7	19
Normalized free cash flow <sup>(3)</sup>	14	17	15	16	14	13	12	15	15
Cash flow (used in)/provided by operating activities	16 %	24 %	10 %	15 %	6 %	15 %	10 %	9 %	21 %

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

<sup>(2)</sup> Free cash flow is defined as cash flow provided by operating activities, less capital expenditures and internal software development costs

<sup>(3)</sup> Normalized free cash flow is defined as free cash flow, less changes in operating assets and liabilities, less excess tax benefits from stock-based compensation

## QuinStreet Metric Reconciliation

### Reconciliation of Net Income to Adjusted EBITDA

	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Net income	\$ 2,350	\$ 6,393	\$ 5,227	\$ 6,513	\$ 2,410	\$ 5,250	\$ 6,411	\$ 7,501	\$ 6,928
Interest and other income (expense), net	1,311	851	754	619	708	1,350	(320)	758	1,060
Provision for taxes	1,547	5,818	3,825	4,837	2,356	3,538	5,545	6,710	3,391
Depreciation and amortization	4,237	4,035	3,592	3,952	4,651	5,075	5,113	5,897	6,723
Stock-based compensation	1,512	1,474	1,789	2,229	4,864	3,126	3,152	3,730	3,616
Adjusted EBITDA	\$ 10,957	\$ 18,571	\$ 15,187	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718

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

	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Cash flow provided by operating activities	\$ 9,632	\$ 16,531	\$ 6,668	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874
Capital expenditures	(317)	(455)	(71)	(443)	(592)	(1,124)	(551)	(902)	(2,045)
Internal software development costs	(312)	(155)	(247)	(316)	(331)	(362)	(405)	(384)	(496)
Free cash flow	\$ 9,003	\$ 15,921	\$ 6,350	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Free cash flow	\$ 9,003	\$ 15,921	\$ 6,350	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333
Changes in operating assets and liabilities, less excess tax benefits from stock-based compensation	(613)	(4,366)	4,053	1,204	7,523	(287)	3,424	7,829	(3,535)
Normalized free cash flow	\$ 8,390	\$ 11,555	\$ 10,403	\$ 12,253	\$ 10,869	\$ 12,113	\$ 11,014	\$ 15,387	\$ 14,798

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

<b>Depreciation</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Cost of revenue	\$ 720	\$ 644	\$ 1,019	\$ 517	\$ 560	\$ 672	\$ 631	\$ 701	\$ 821
Product development	56	53	109	140	148	153	139	142	200
Sales and marketing	94	100	199	79	78	78	67	71	95
General and administrative	55	49	113	61	60	62	57	61	78
Total	\$ 925	\$ 846	\$ 1,440	\$ 797	\$ 846	\$ 965	\$ 894	\$ 975	\$ 1,194
<b>Amortization of Intangible Assets</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Cost of revenue	\$ 3,312	\$ 3,189	\$ 2,152	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 3,312	\$ 3,189	\$ 2,152	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529
<b>Stock-Based Compensation</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>
Cost of revenue	\$ 537	\$ 470	\$ 439	\$ 728	\$ 762	\$ 653	\$ 968	\$ 1,144	\$ 1,129
Product development	157	176	175	253	631	686	606	724	691
Sales and marketing	481	455	409	507	834	1,163	959	1,206	992
General and administrative	337	373	766	741	2,637	624	619	656	804
Total	\$ 1,512	\$ 1,474	\$ 1,789	\$ 2,229	\$ 4,864	\$ 3,126	\$ 3,152	\$ 3,730	\$ 3,616