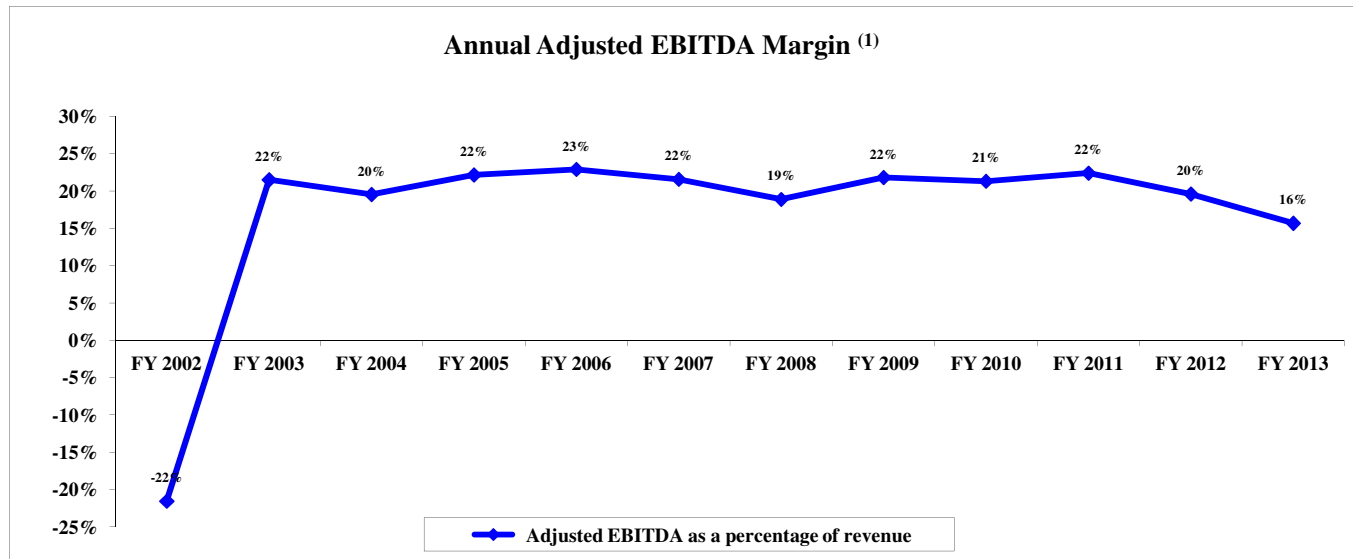
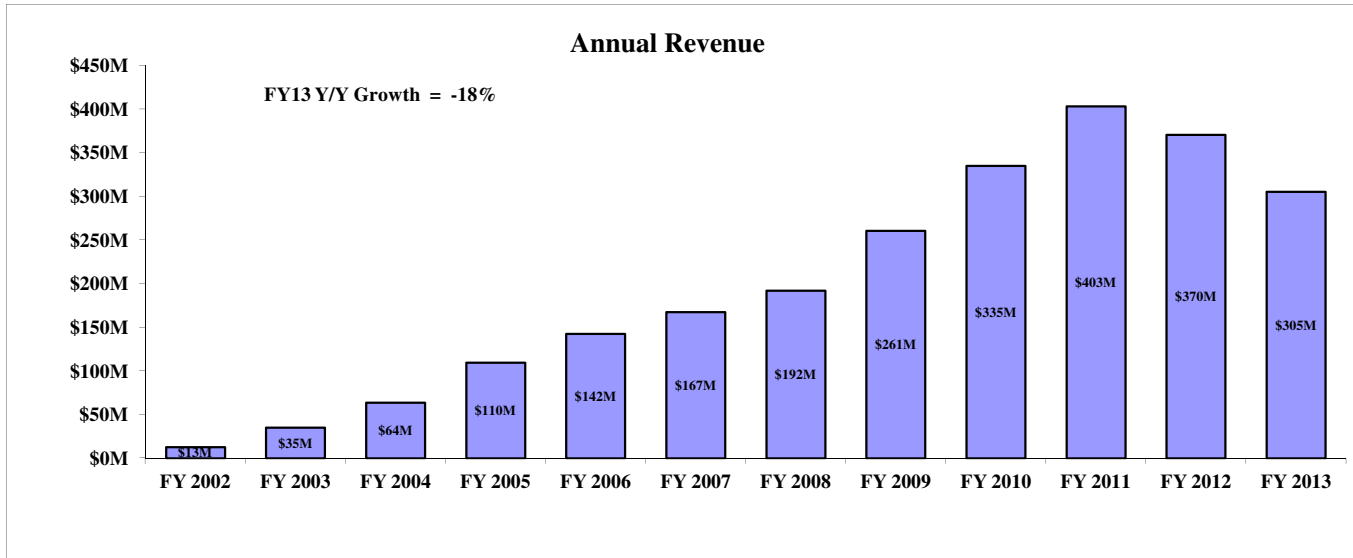
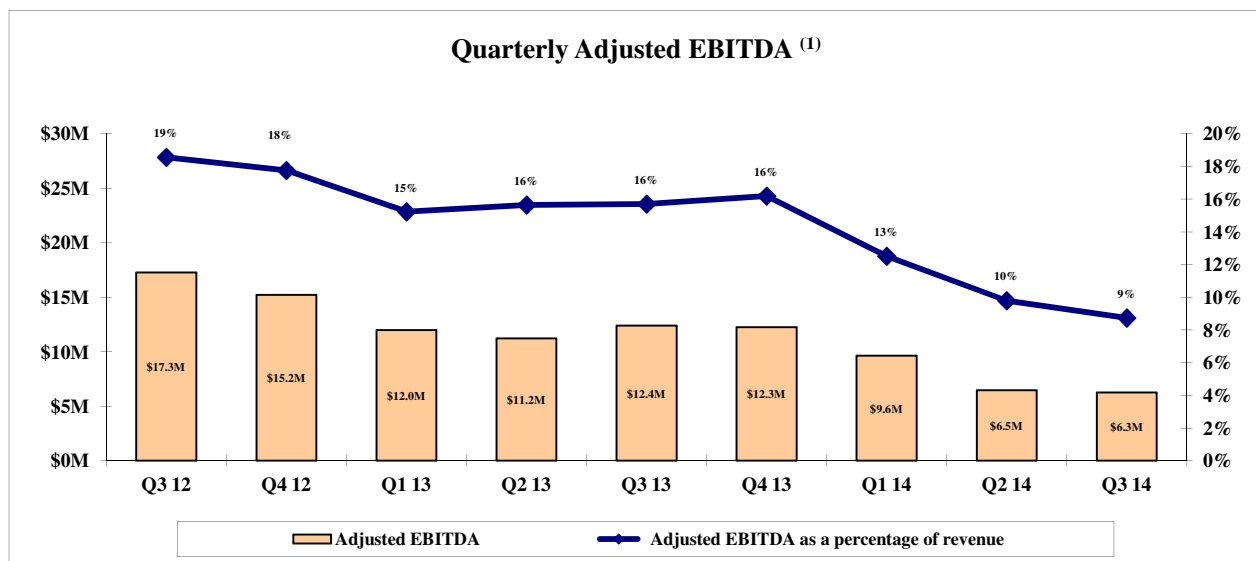
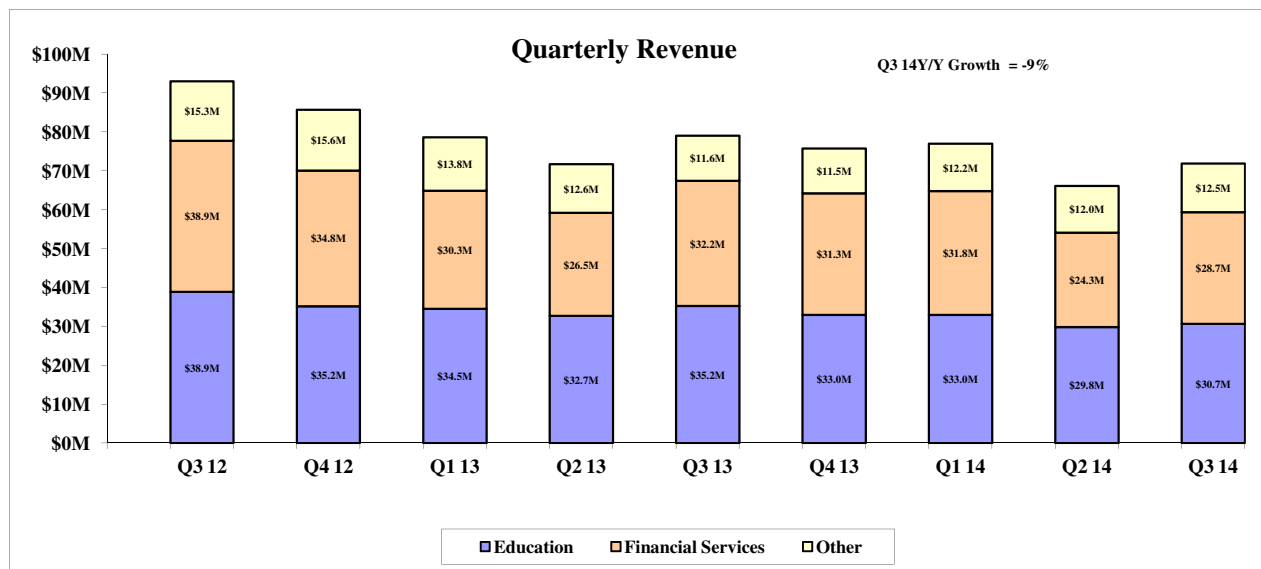


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



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

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Education	\$ 38,881	\$ 35,220	\$ 34,548	\$ 32,697	\$ 35,245	\$ 32,966	\$ 32,961	\$ 29,841	\$ 30,657
Financial Services	38,854	34,833	30,328	26,476	32,169	31,280	31,805	24,292	28,725
Other	15,288	15,645	13,750	12,578	11,603	11,461	12,195	12,012	12,506
Total	\$ 93,023	\$ 85,698	\$ 78,626	\$ 71,751	\$ 79,017	\$ 75,707	\$ 76,961	\$ 66,145	\$ 71,888
Revenue Y/Y Growth	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Education	(19) %	(16) %	(22) %	(11) %	(9) %	(6) %	(5) %	(9) %	(13) %
Financial Services	(20)	(11)	(28)	(34)	(17)	(10)	5	(8)	(11)
Other	39	20	(8)	(9)	(24)	(27)	(11)	(4)	8
Total	(14) %	(9) %	(22) %	(21) %	(15) %	(12) %	(2) %	(8) %	(9) %
Revenue Mix	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Education	42 %	41 %	44 %	46 %	45 %	44 %	43 %	45 %	43 %
Financial Services	42	41	39	37	41	41	41	37	40
Other	16	18	17	17	14	15	16	18	17
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Adjusted EBITDA ⁽¹⁾	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279
Free cash flow ⁽²⁾	15,808	4,222	9,042	9,748	9,069	18,954	1,747	2,800	1,834
Normalized free cash flow ⁽³⁾	14,667	9,472	9,342	12,443	7,900	7,342	6,651	1,654	5,033
Cash flow provided by operating activities	\$ 17,105	\$ 5,106	\$ 9,984	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031
Key Operational Metrics as a % of Revenue	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Adjusted EBITDA ⁽¹⁾	19 %	18 %	15 %	16 %	16 %	16 %	13 %	10 %	9 %
Free cash flow ⁽²⁾	17	5	12	14	11	25	2	4	3
Normalized free cash flow ⁽³⁾	16	11	12	17	10	10	9	3	7
Cash flow provided by operating activities	18 %	6 %	13 %	15 %	13 %	26 %	5 %	10 %	4 %

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

⁽²⁾ Free cash flow is defined as cash flow 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 and liabilities net of estimated taxes related to impairment of goodwill and tax valuation allowance, less excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Net income (loss)	\$ 2,873	\$ 201	\$ (137)	\$ (63,491)	\$ (2,162)	\$ (1,582)	\$ (939)	\$(44,029)	\$ (2,673)
Interest and other income (expense), net	1,077	1,045	938	1,330	1,821	1,065	1,018	978	884
Provision for (benefit from) taxes	2,093	2,570	125	(32,169)	2,527	2,916	(159)	40,234	(993)
Depreciation and amortization	8,032	8,493	8,279	10,179	7,208	6,659	6,676	6,668	6,611
Stock-based compensation	3,196	2,905	2,770	3,029	3,013	3,203	3,035	2,626	2,450
Impairment of goodwill	-	-	-	92,350	-	-	-	-	-
Adjusted EBITDA	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279

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

	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Cash flow provided by operating activities	\$ 17,105	\$ 5,106	\$ 9,984	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031
Capital expenditures	(633)	(251)	(291)	(530)	(305)	(215)	(1,190)	(2,989)	(500)
Internal software development costs	(664)	(633)	(651)	(606)	(556)	(698)	(657)	(547)	(697)
Free cash flow	\$ 15,808	\$ 4,222	\$ 9,042	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Free cash flow	\$ 15,808	\$ 4,222	\$ 9,042	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(1,141)	5,250	300	2,695	(1,169)	(11,612)	4,904	(1,146)	3,199
Normalized free cash flow	\$ 14,667	\$ 9,472	\$ 9,342	\$ 12,443	\$ 7,900	\$ 7,342	\$ 6,651	\$ 1,654	\$ 5,033

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

Depreciation	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Cost of revenue	\$ 873	\$ 958	\$ 1,022	\$ 1,007	\$ 981	\$ 1,029	\$ 1,145	\$ 1,222	\$ 1,250
Product development	176	178	195	187	163	172	195	210	205
Sales and marketing	83	90	104	101	93	102	126	132	122
General and administrative	79	75	82	79	77	76	74	83	80
Total	\$ 1,211	\$ 1,301	\$ 1,403	\$ 1,374	\$ 1,314	\$ 1,379	\$ 1,540	\$ 1,647	\$ 1,657
Amortization of Intangible Assets	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Cost of revenue	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954
Stock-Based Compensation	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Cost of revenue	\$ 962	\$ 955	\$ 923	\$ 963	\$ 1,010	\$ 1,034	\$ 874	\$ 721	\$ 595
Product development	637	591	693	698	665	709	732	610	551
Sales and marketing	816	660	765	858	780	860	770	598	827
General and administrative	781	699	389	510	558	600	659	697	477
Total	\$ 3,196	\$ 2,905	\$ 2,770	\$ 3,029	\$ 3,013	\$ 3,203	\$ 3,035	\$ 2,626	\$ 2,450