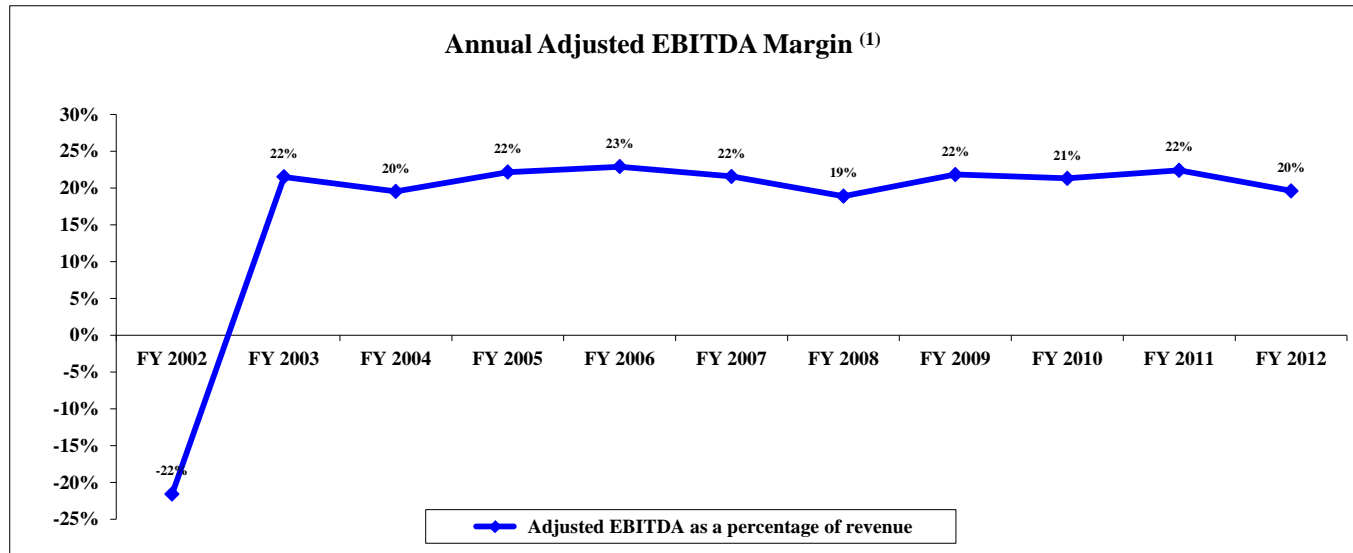
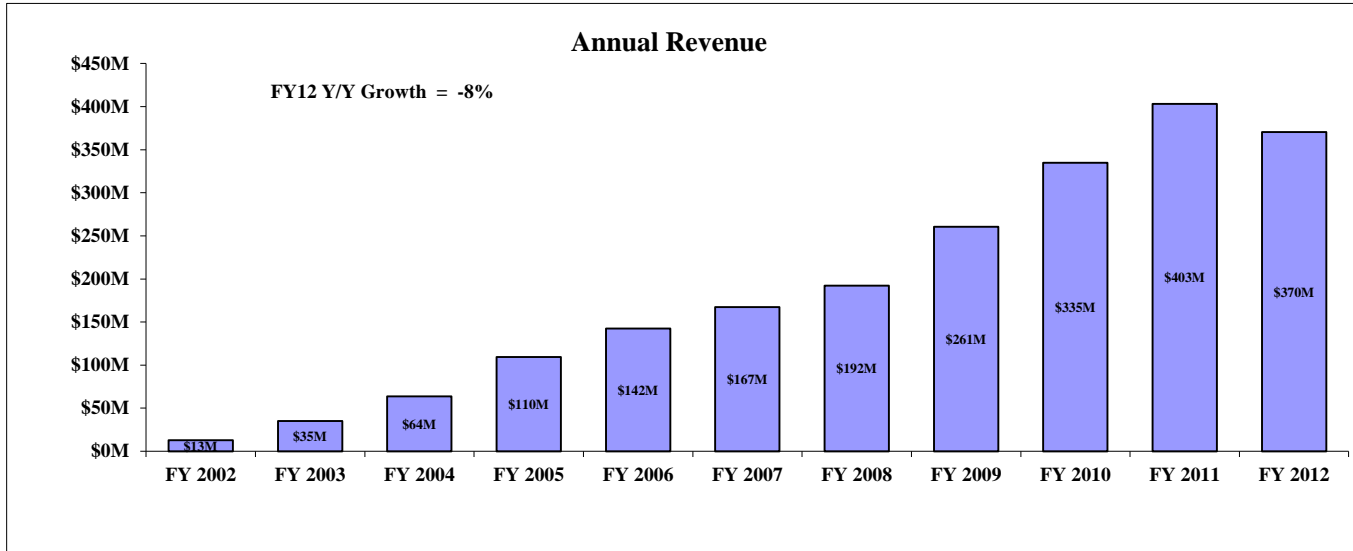
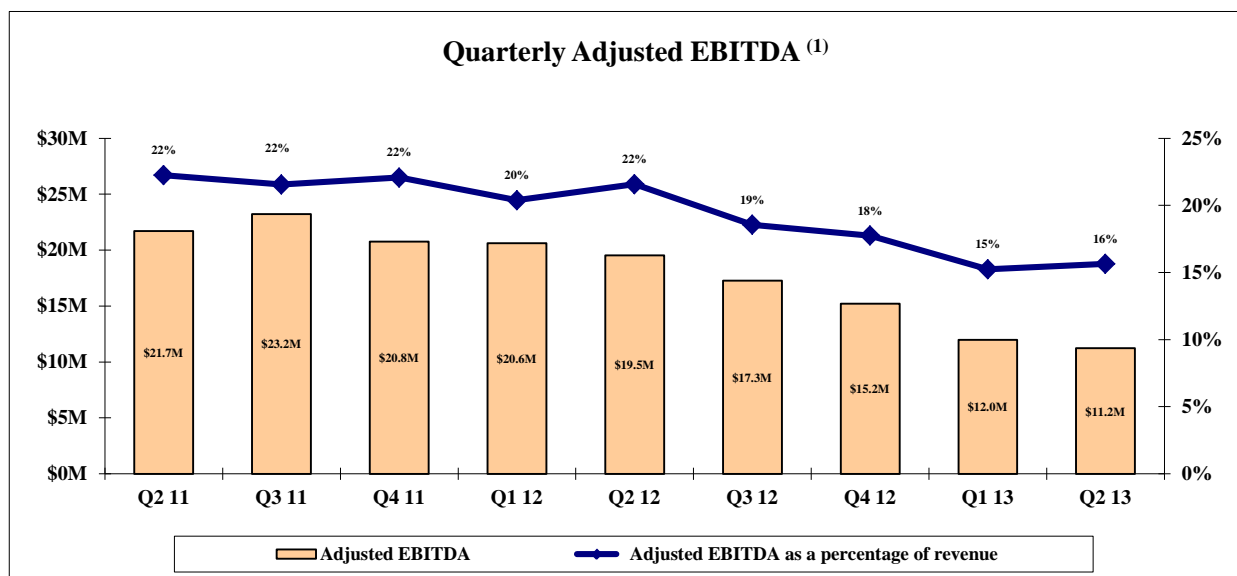
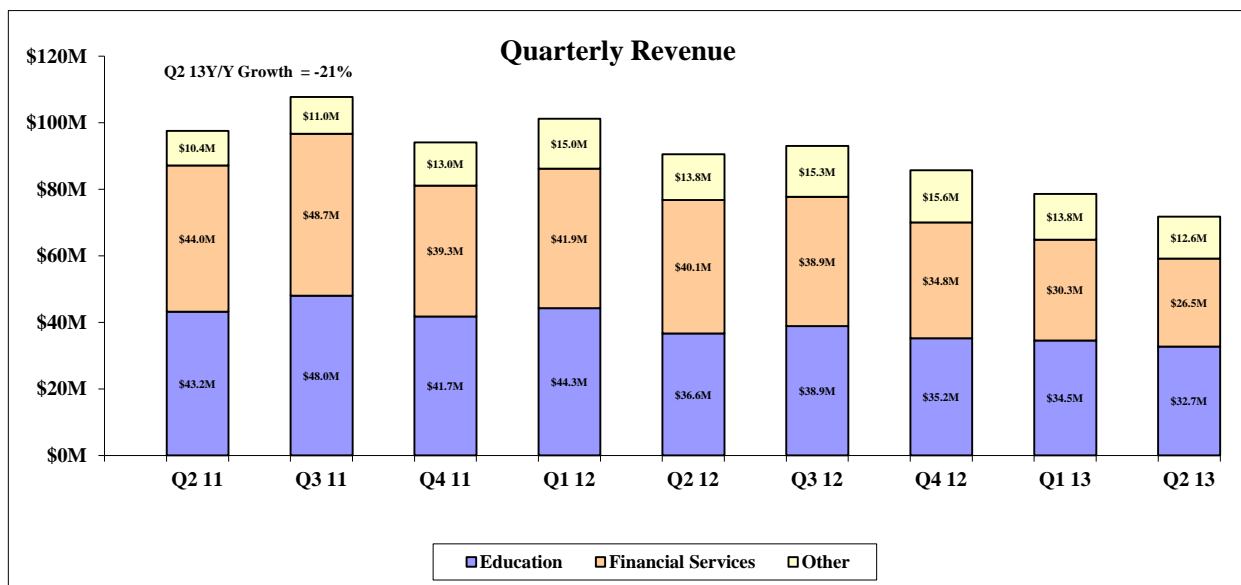


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<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 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 13</b>	<b>Q2 13</b>
Education	\$ 43,189	\$ 47,995	\$ 41,729	\$ 44,318	\$ 36,635	\$ 38,881	\$ 35,220	\$ 34,548	\$ 32,697
Financial Services	44,016	48,706	39,347	41,899	40,098	38,854	34,833	30,328	26,476
Other	10,378	11,004	13,042	15,007	13,790	15,288	15,645	13,750	12,578
Total	\$ 97,583	\$ 107,705	\$ 94,118	\$ 101,224	\$ 90,523	\$ 93,023	\$ 85,698	\$ 78,626	\$ 71,751
<b>Revenue Y/Y Growth</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 13</b>	<b>Q2 13</b>
Education	18 %	26 %	12 %	4 %	(15) %	(19) %	(16) %	(22) %	(11) %
Financial Services	36	17	2	(16)	(9)	(20)	(11)	(28)	(34)
Other	29	1	4	34	33	39	20	(8)	(9)
Total	27 %	19 %	6 %	(2) %	(7) %	(14) %	(9) %	(22) %	(21) %
<b>Revenue Mix</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 13</b>	<b>Q2 13</b>
Education	44 %	45 %	44 %	44 %	41 %	42 %	41 %	44 %	46 %
Financial Services	45	45	42	41	44	42	41	39	37
Other	11	10	14	15	15	16	18	17	17
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 13</b>	<b>Q2 13</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,229
Free cash flow <sup>(2)</sup>	18,333	26,940	18,136	9,365	13,114	16,135	4,466	9,429	10,132
Normalized free cash flow <sup>(3)</sup>	14,798	16,007	15,104	14,943	14,881	14,994	9,716	9,729	12,827
Cash flow provided by operating activities	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 13</b>	<b>Q2 13</b>
Adjusted EBITDA <sup>(1)</sup>	22 %	22 %	22 %	20 %	22 %	19 %	18 %	15 %	16 %
Free cash flow <sup>(2)</sup>	19	25	19	9	14	17	5	12	14
Normalized free cash flow <sup>(3)</sup>	15	15	16	15	16	16	11	12	18
Cash flow provided by operating activities	21 %	27 %	21 %	11 %	16 %	19 %	6 %	13 %	16 %

<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 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13
Net income (loss)	\$ 6,928	\$ 6,339	\$ 6,446	\$ 5,494	\$ 4,433	\$ 2,873	\$ 201	\$ (137)	\$ 376
Interest and other income (expense), net	1,060	1,000	1,170	1,076	1,172	1,077	1,045	938	1,330
Provision for taxes	3,391	4,740	3,046	3,581	2,887	2,093	2,570	125	(3,685)
Depreciation and amortization	6,723	7,632	7,020	7,108	7,517	8,032	8,493	8,279	10,179
Stock-based compensation	3,616	3,507	3,097	3,374	3,521	3,196	2,905	2,770	3,029
Adjusted EBITDA	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,229

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

	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13
Cash flow provided by operating activities	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268
Capital expenditures	(2,045)	(1,477)	(939)	(753)	(631)	(633)	(251)	(291)	(530)
Internal software development costs	(496)	(442)	(519)	(559)	(523)	(664)	(633)	(651)	(606)
Free cash flow	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132

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

	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13
Free cash flow	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(3,535)	(10,933)	(3,032)	5,578	1,767	(1,141)	5,250	300	2,695
Normalized free cash flow	\$ 14,798	\$ 16,007	\$ 15,104	\$ 14,943	\$ 14,881	\$ 14,994	\$ 9,716	\$ 9,729	\$ 12,827

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

<b>Depreciation</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 12</b>	<b>Q2 13</b>
Cost of revenue	\$ 821	\$ 1,000	\$ 941	\$ 910	\$ 989	\$ 873	\$ 958	\$ 1,022	\$ 1,007
Product development	200	278	268	224	189	176	178	195	187
Sales and marketing	95	128	116	102	95	83	90	104	101
General and administrative	78	102	105	86	82	79	75	82	79
Total	\$ 1,194	\$ 1,508	\$ 1,430	\$ 1,322	\$ 1,355	\$ 1,211	\$ 1,301	\$ 1,403	\$ 1,374
<b>Amortization of Intangible Assets</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 12</b>	<b>Q2 13</b>
Cost of revenue	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805
<b>Stock-Based Compensation</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>	<b>Q1 12</b>	<b>Q2 13</b>
Cost of revenue	\$ 1,129	\$ 1,138	\$ 1,095	\$ 1,179	\$ 1,197	\$ 962	\$ 955	\$ 923	\$ 963
Product development	691	669	621	660	682	637	591	693	698
Sales and marketing	992	918	631	779	841	816	660	765	858
General and administrative	804	782	750	756	801	781	699	389	510
Total	\$ 3,616	\$ 3,507	\$ 3,097	\$ 3,374	\$ 3,521	\$ 3,196	\$ 2,905	\$ 2,770	\$ 3,029