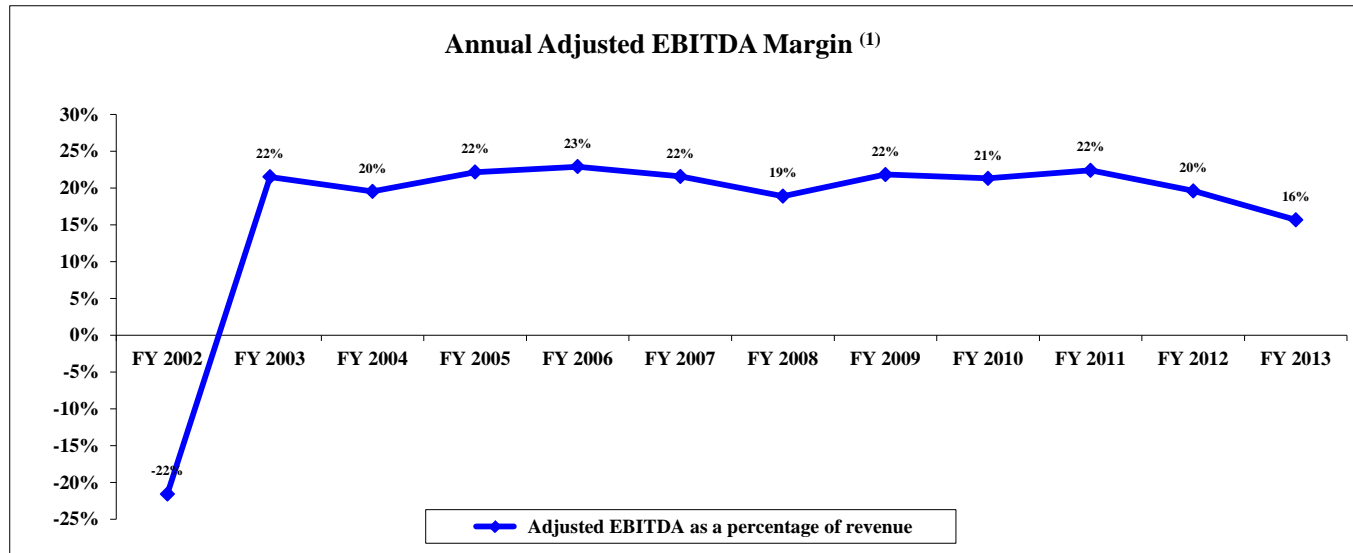
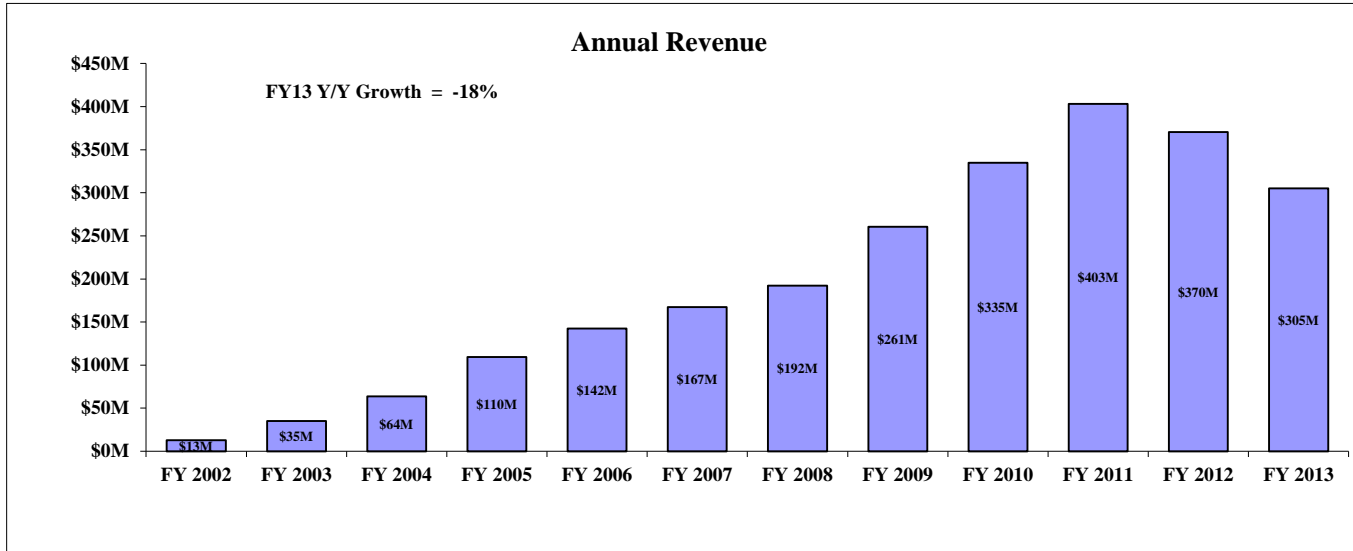
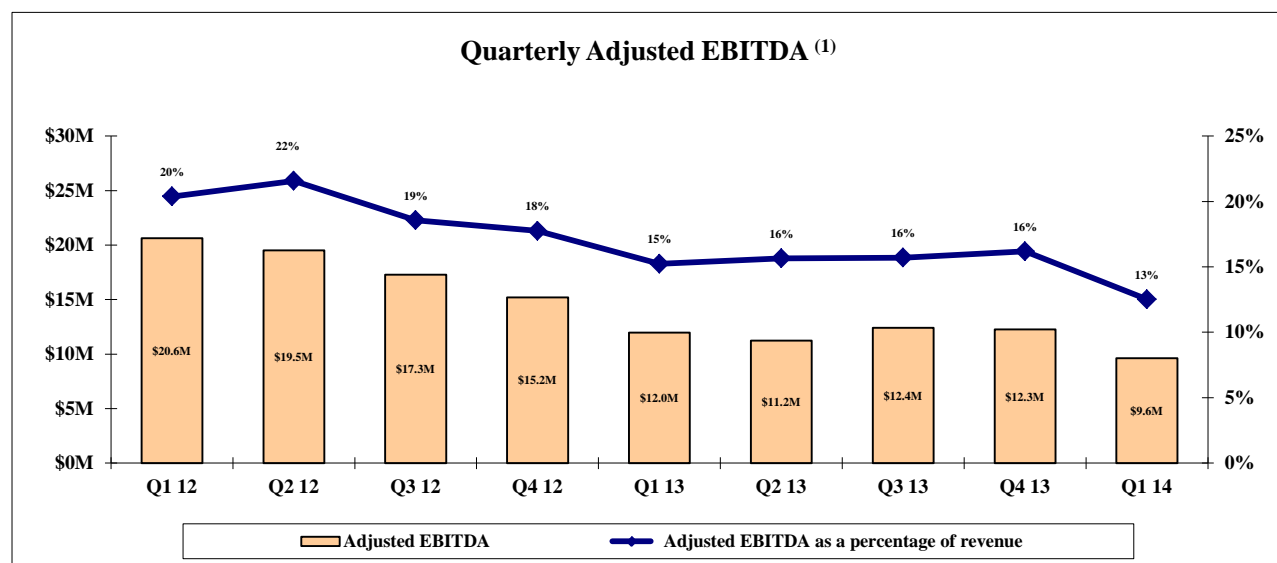
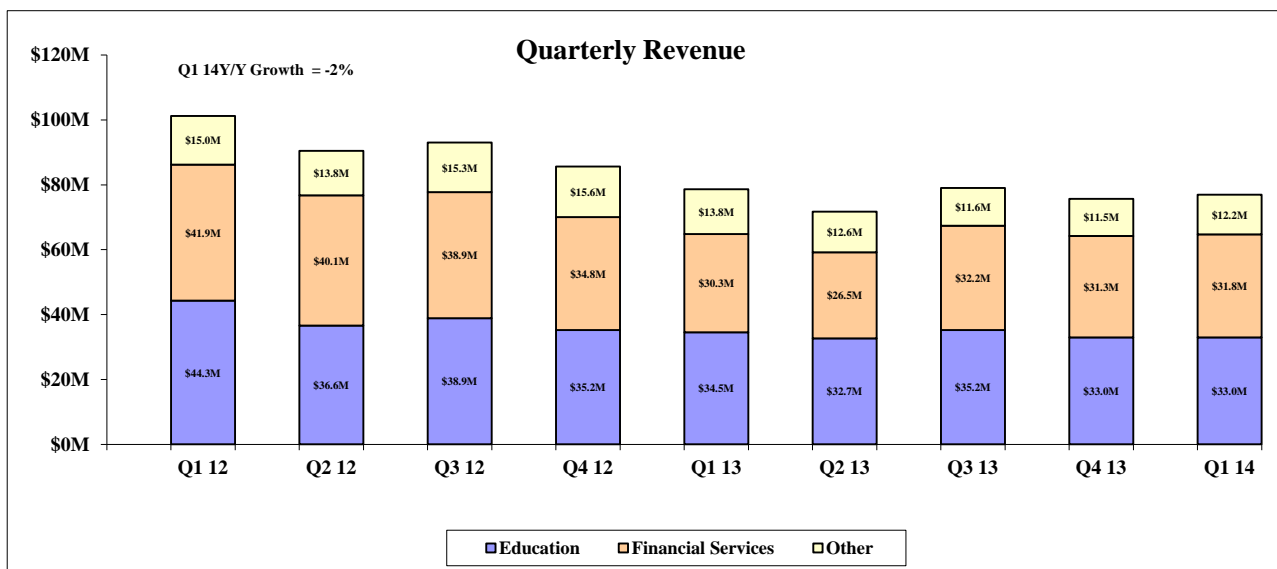


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Education	\$ 44,318	\$ 36,635	\$ 38,881	\$ 35,220	\$ 34,548	\$ 32,697	\$ 35,245	\$ 32,966	\$ 32,961
Financial Services	41,899	40,098	38,854	34,833	30,328	26,476	32,169	31,280	31,805
Other	15,007	13,790	15,288	15,645	13,750	12,578	11,603	11,461	12,195
Total	\$ 101,224	\$ 90,523	\$ 93,023	\$ 85,698	\$ 78,626	\$ 71,751	\$ 79,017	\$ 75,707	\$ 76,961
Revenue Y/Y Growth	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Education	4 %	(15) %	(19) %	(16) %	(22) %	(11) %	(9) %	(6) %	(5) %
Financial Services	(16)	(9)	(20)	(11)	(28)	(34)	(17)	(10)	5
Other	34	33	39	20	(8)	(9)	(24)	(27)	(11)
Total	(2) %	(7) %	(14) %	(9) %	(22) %	(21) %	(15) %	(12) %	(2) %
Revenue Mix	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Education	44 %	41 %	42 %	41 %	44 %	46 %	45 %	44 %	43 %
Financial Services	41	44	42	41	39	37	41	41	41
Other	15	15	16	18	17	17	14	15	16
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Adjusted EBITDA ⁽¹⁾	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631
Free cash flow ⁽²⁾	9,365	13,114	16,135	4,466	9,429	10,132	9,376	19,127	2,035
Normalized free cash flow ⁽³⁾	14,943	14,881	14,994	9,716	9,729	12,827	8,207	7,515	6,939
Cash flow provided by operating activities	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237	\$ 20,040	\$ 3,882
Key Operational Metrics as a % of Revenue	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Adjusted EBITDA ⁽¹⁾	20 %	22 %	19 %	18 %	15 %	16 %	16 %	16 %	13 %
Free cash flow ⁽²⁾	9	14	17	5	12	14	12	25	3
Normalized free cash flow ⁽³⁾	15	16	16	11	12	18	10	10	9
Cash flow provided by operating activities	11 %	16 %	19 %	6 %	13 %	16 %	13 %	26 %	5 %

⁽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, less excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Net income (loss)	\$ 5,494	\$ 4,433	\$ 2,873	\$ 201	\$ (137)	\$ (63,491)	\$ (2,162)	\$ (1,582)	\$ (939)
Interest and other income (expense), net	1,076	1,172	1,077	1,045	938	1,330	1,821	1,065	1,018
Provision for (benefit from) taxes	3,581	2,887	2,093	2,570	125	(32,169)	2,527	2,916	(159)
Depreciation and amortization	7,108	7,517	8,032	8,493	8,279	10,179	7,208	6,659	6,676
Stock-based compensation	3,374	3,521	3,196	2,905	2,770	3,029	3,013	3,203	3,035
Impairment of goodwill	-	-	-	-	-	92,350	-	-	-
Adjusted EBITDA	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631

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

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Cash flow provided by operating activities	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237	\$ 20,040	\$ 3,882
Capital expenditures	(753)	(631)	(633)	(251)	(291)	(530)	(305)	(215)	(1,190)
Internal software development costs	(559)	(523)	(664)	(633)	(651)	(606)	(556)	(698)	(657)
Free cash flow	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376	\$ 19,127	\$ 2,035

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Free cash flow	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376	\$ 19,127	\$ 2,035
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	5,578	1,767	(1,141)	5,250	300	2,695	(1,169)	(11,612)	4,904
Normalized free cash flow	\$ 14,943	\$ 14,881	\$ 14,994	\$ 9,716	\$ 9,729	\$ 12,827	\$ 8,207	\$ 7,515	\$ 6,939

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

Depreciation	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13	Q4 13	Q1 14
Cost of revenue	\$ 910	\$ 989	\$ 873	\$ 958	\$ 1,022	\$ 1,007	\$ 981	\$ 1,029	\$ 1,145
Product development	224	189	176	178	195	187	163	172	195
Sales and marketing	102	95	83	90	104	101	93	102	126
General and administrative	86	82	79	75	82	79	77	76	74
Total	\$ 1,322	\$ 1,355	\$ 1,211	\$ 1,301	\$ 1,403	\$ 1,374	\$ 1,314	\$ 1,379	\$ 1,540
Amortization of Intangible Assets	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13	Q4 13	Q1 14
Cost of revenue	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136
Stock-Based Compensation	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13	Q4 13	Q1 14
Cost of revenue	\$ 1,179	\$ 1,197	\$ 962	\$ 955	\$ 923	\$ 963	\$ 1,010	\$ 1,034	\$ 874
Product development	660	682	637	591	693	698	665	709	732
Sales and marketing	779	841	816	660	765	858	780	860	770
General and administrative	756	801	781	699	389	510	558	600	659
Total	\$ 3,374	\$ 3,521	\$ 3,196	\$ 2,905	\$ 2,770	\$ 3,029	\$ 3,013	\$ 3,203	\$ 3,035