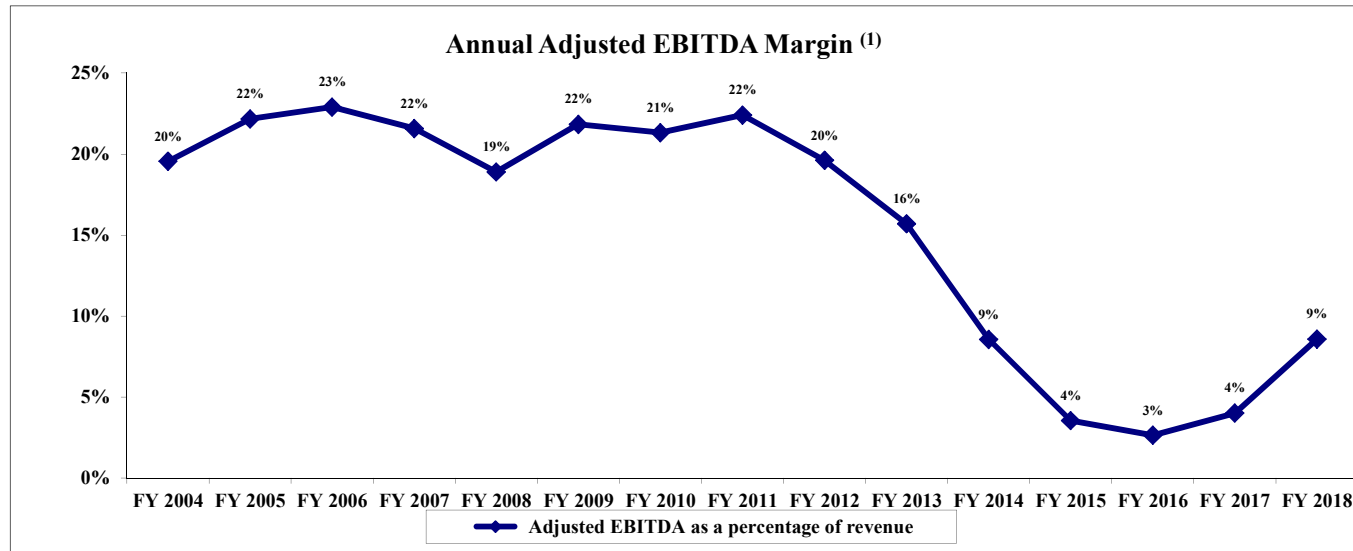
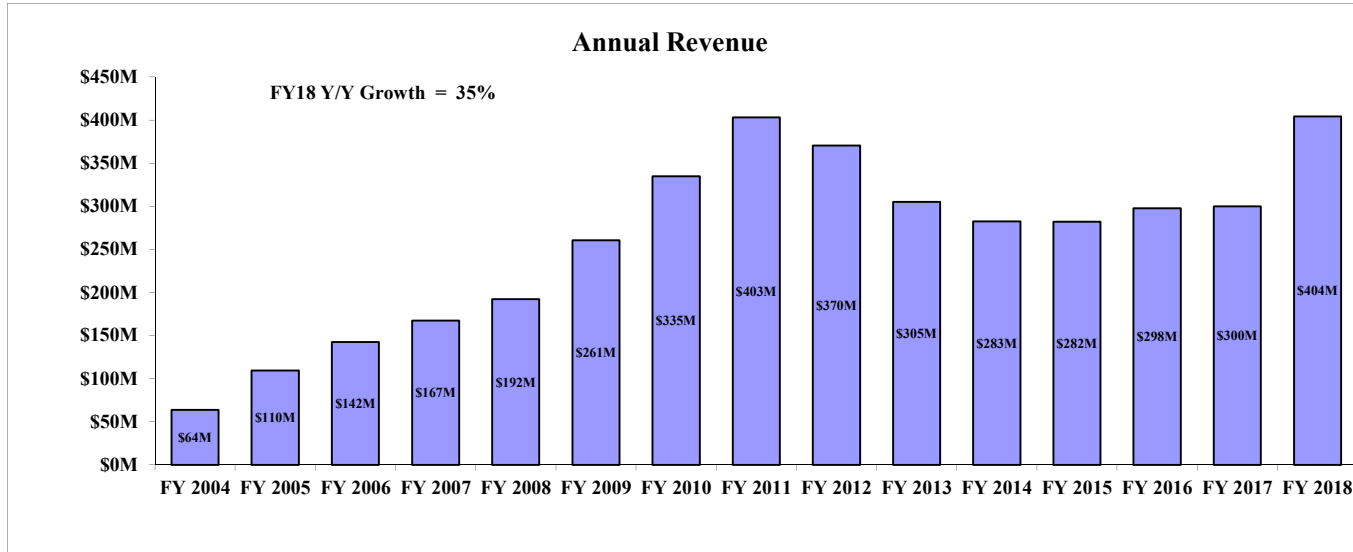
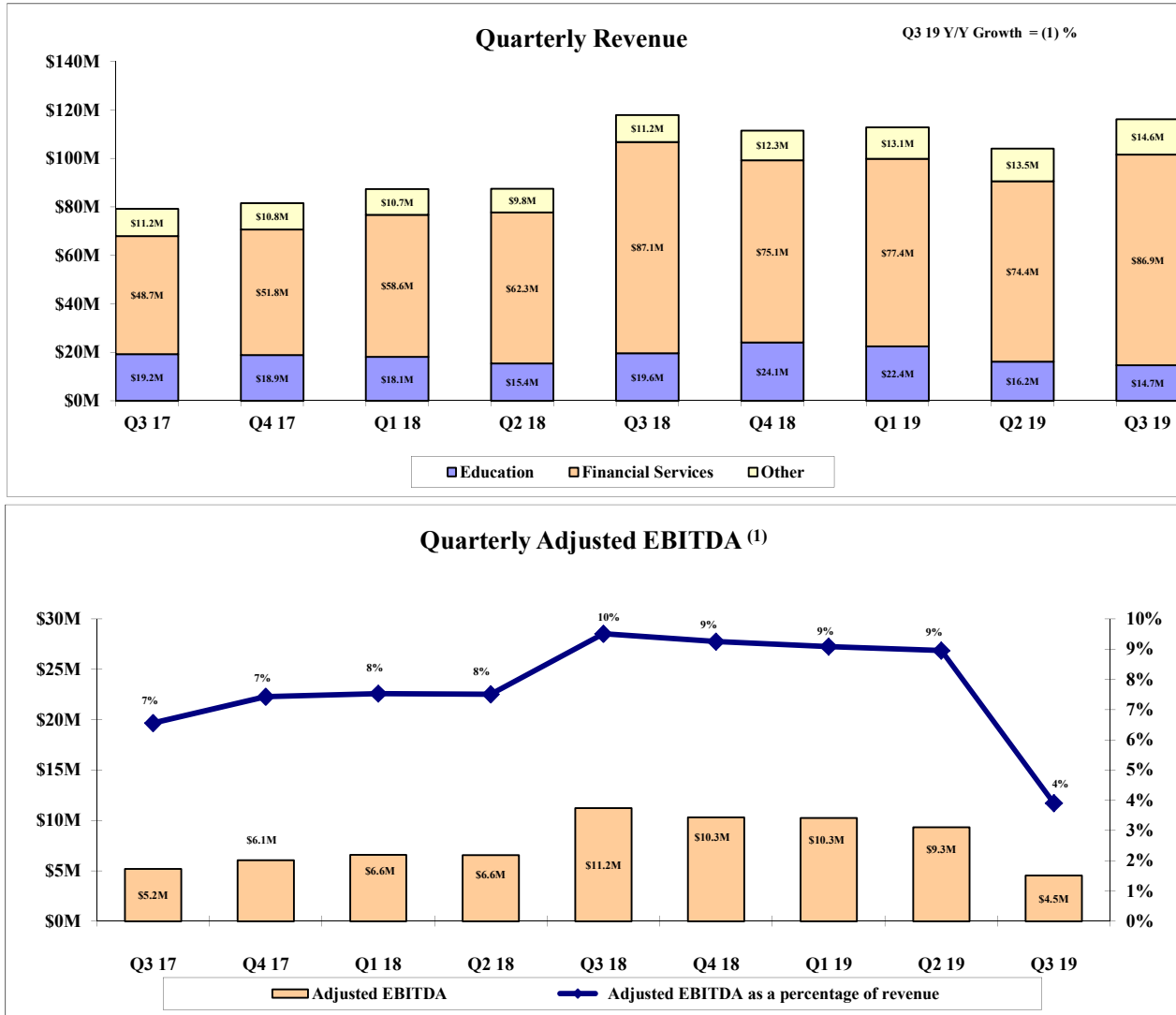


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net income (loss) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, restructuring expense, material weakness related expense, acquisition costs, shareholder litigation expense and contingent consideration adjustment

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net income (loss) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, restructuring expense, material weakness related expense, acquisition costs, shareholder litigation expense and contingent consideration adjustment

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Financial Services	\$ 48,748	\$ 51,772	\$ 58,569	\$ 62,284	\$ 87,125	\$ 75,136	\$ 77,366	\$ 74,410	\$ 86,860
Education	19,245	18,942	18,147	15,423	19,641	24,050	22,439	16,214	14,742
Other	11,212	10,818	10,702	9,787	11,159	12,335	13,064	13,472	14,623
Total	\$ 79,205	\$ 81,532	\$ 87,418	\$ 87,494	\$ 117,925	\$ 111,521	\$ 112,869	\$ 104,096	\$ 116,225
Revenue Y/Y Growth	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Financial Services	7 %	15 %	31 %	57 %	79 %	45 %	32 %	19 %	- %
Education	(15)	(4)	3	(5)	2	27	24	5	(25)
Other	(14)	(24)	(5)	2	-	14	22	38	31
Total	(3) %	3 %	19 %	33 %	49 %	37 %	29 %	19 %	(1) %
Revenue Mix	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Financial Services	62 %	63 %	67 %	71 %	74 %	67 %	69 %	71 %	75 %
Education	24	23	21	18	17	22	20	16	13
Other	14	14	12	11	9	11	11	13	12
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Adjusted EBITDA ⁽¹⁾	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545
Free cash flow ⁽²⁾	5,260	9,627	1,657	6,702	5,025	10,839	9,297	11,736	5,374
Normalized free cash flow ⁽³⁾	4,274	5,192	5,615	5,557	10,467	8,901	9,226	8,816	3,432
Net cash provided by operating activities	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448
Key Operational Metrics as a % of Revenue	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Adjusted EBITDA ⁽¹⁾	7 %	7 %	8 %	8 %	10 %	9 %	9 %	9 %	4 %
Free cash flow ⁽²⁾	7	12	2	8	4	10	8	11	5
Normalized free cash flow ⁽³⁾	5	6	6	6	9	8	8	8	3
Net cash provided by operating activities	8 %	13 %	3 %	8 %	5 %	10 %	9 %	12 %	6 %

⁽¹⁾ Adjusted EBITDA is defined as net income (loss) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, restructuring expense, material weakness related expense, acquisition costs, shareholder litigation expense and contingent consideration adjustment

⁽²⁾ Free cash flow is defined as net cash 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 Dream Center Education Holdings bad debt expense

QuinStreet Metric Reconciliation

Reconciliation of Net Income (Loss) to Adjusted EBITDA	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Net income (loss)	\$ 579	\$ (1,368)	\$ 1,445	\$ 1,947	\$ 7,117	\$ 5,421	\$ 5,297	\$ 52,826	\$ 941
Interest and other (income) expense, net	(153)	2,653	(80)	(279)	(628)	119	1	(86)	24
(Benefit from) provision for income taxes	(10)	306	(8)	4	90	488	15	(49,886)	(1,892)
Depreciation and amortization	2,660	2,394	2,261	1,810	1,906	1,790	1,648	2,371	2,361
Stock-based compensation	2,077	2,072	2,437	2,563	2,617	2,565	3,111	3,879	2,950
Restructuring	38	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	524	112	31	172	202	161
Material weakness related expense	-	-	528	-	-	35	-	-	-
Shareholder litigation expense	-	-	-	-	-	16	13	10	-
Contingent consideration adjustment	-	-	-	-	-	(152)	-	-	-
Adjusted EBITDA	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow									
	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Net cash provided by operating activities	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448
Capital expenditures	(374)	(182)	(124)	(75)	(197)	(214)	(334)	(318)	(541)
Internal software development costs	(552)	(451)	(543)	(518)	(472)	(613)	(596)	(598)	(533)
Free cash flow	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Free cash flow	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374
Changes in operating assets and liabilities, net of Dream Center									
Education Holdings bad debt expense	(986)	(4,435)	3,958	(1,145)	5,442	(1,938)	(71)	(2,920)	(1,942)
Normalized free cash flow	\$ 4,274	\$ 5,192	\$ 5,615	\$ 5,557	\$ 10,467	\$ 8,901	\$ 9,226	\$ 8,816	\$ 3,432

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

Depreciation	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Cost of revenue	\$ 1,070	\$ 1,011	\$ 964	\$ 930	\$ 886	\$ 843	\$ 780	\$ 717	\$ 716
Product development	100	88	75	75	72	65	62	48	42
Sales and marketing	62	55	49	50	53	46	37	30	29
General and administrative	48	44	39	38	34	33	35	25	23
Total	\$ 1,280	\$ 1,198	\$ 1,127	\$ 1,093	\$ 1,045	\$ 987	\$ 914	\$ 820	\$ 810
Amortization of Intangible Assets	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Cost of revenue	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551
Stock-Based Compensation	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Cost of revenue	\$ 691	\$ 719	\$ 925	\$ 1,001	\$ 1,027	\$ 1,029	\$ 1,539	\$ 2,001	\$ 1,621
Product development	424	403	476	484	495	494	401	427	319
Sales and marketing	291	286	299	306	316	301	284	429	218
General and administrative	671	664	737	772	779	741	887	1,022	792
Total	\$ 2,077	\$ 2,072	\$ 2,437	\$ 2,563	\$ 2,617	\$ 2,565	\$ 3,111	\$ 3,879	\$ 2,950