



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD NOVEMBER 15, 2019**

To our stockholders:

We will hold our annual meeting of stockholders at Crowne Plaza Hotel, 1221 Chess Drive, Foster City, California 94404 on Friday, November 15, 2019, at 11:00 A.M. local time. We are holding this meeting for the purpose of considering and voting on:

- (1) Election of three Board nominees to serve as Class I directors, one Board nominee to serve as a Class II director, and one Board nominee to serve as a Class III director. The terms of Class I directors expire on the date of the 2022 annual meeting of stockholders, the terms of Class II directors expire on the date of the 2020 annual meeting of stockholders, and the terms of Class III directors expire on the date of the 2021 annual meeting of stockholders or, in the case of all directors, until their respective successors have been duly elected and qualified;
- (2) Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2020;
- (3) Approval by non-binding advisory vote of the fiscal year 2019 compensation of our Named Executive Officers; and
- (4) The transaction of any other business that properly comes before the meeting.

The stockholders of record at the close of business on September 25, 2019 will be entitled to vote at the meeting or any postponements or adjournments of the meeting.

We have elected to provide access to our proxy materials over the Internet under the SEC's "Notice and Access" rules, which will reduce the impact of printing and mailing these materials on the environment. Stockholders will not receive printed proxy materials unless they request them or have previously elected to receive printed copies of all future proxy materials. Instead, we will mail on or about October 4, 2019 to most stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement and our annual report on the Internet. Whether or not you expect to attend, we urge you to vote via the Internet in accordance with the instructions in the Notice you received in the mail and in this proxy statement. The Notice will contain instructions on how you may request printed proxy materials, including a proxy card (or voting instruction form, as applicable).

If you have received printed proxy materials, we urge you to sign, date, and promptly return the accompanying proxy card (or voting instruction form, as applicable) in the prepaid postage, pre-addressed envelope or vote via telephone or the Internet in accordance with the instructions on the proxy card (or voting instruction form, as applicable). If you attend the meeting, you may vote your shares in person as described in the proxy statement, which will revoke any prior vote.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on November 15, 2019: This Proxy Statement and the 2019 Annual Report to Stockholders are available on the following website: <http://investor.quinstreet.com/annual-meeting>.**

By order of the Board of Directors,

/s/ Douglas Valenti  
*Douglas Valenti*  
*Chief Executive Officer*

October 4, 2019  
Foster City, California



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950 Tower Lane, Suite 600, Foster City, California 94404

## PROXY STATEMENT

This proxy statement is furnished to you by the Board of Directors of QuinStreet, Inc. (the “Board” or “Board of Directors”) and contains information related to the 2019 annual meeting of our stockholders to be held on Friday, November 15, 2019, beginning at 11:00 A.M., local time, at Crowne Plaza Hotel, 1221 Chess Drive, Foster City, California 94404, and at any postponements or adjournments thereof. **This proxy is solicited by our Board.**

In accordance with the SEC’s “Notice and Access” rules, we may provide proxy materials, including this proxy statement and our annual report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Stockholders will not receive printed copies of the proxy materials unless they request them or have previously elected to receive printed copies of all future proxy materials. Instead, we will mail on or about October 4, 2019 to most of our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access our proxy statement and our annual report, and vote electronically via the Internet. The Notice will also contain instructions on how to receive a printed copy of your proxy materials, including a proxy card (or voting instruction form, as applicable). Stockholders who do not receive the Notice will receive a copy of the proxy materials by mail or electronic mail.

References in this proxy statement to “we,” “us,” “our,” “the Company” and “QuinStreet” refer to QuinStreet, Inc.

## ABOUT THE MEETING

### Purpose of the 2019 Annual Meeting of Stockholders

The purpose of the 2019 annual meeting of stockholders is:

- (1) To elect three Board nominees to serve as Class I directors, one Board nominee to serve as a Class II director, and one Board nominee to serve as a Class III director. The terms of Class I directors expire on the date of the 2022 annual meeting of stockholders, the terms of Class II directors expire on the date of the 2020 annual meeting of stockholders, and the terms of Class III directors expire on the date of the 2021 annual meeting of stockholders or, in the case of all directors, until their respective successors have been duly elected and qualified;
- (2) To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2020;
- (3) To approve by non-binding advisory vote the fiscal year 2019 compensation of our Named Executive Officers; and
- (4) To transact any other business that properly comes before the meeting.

### Quorum

A quorum is the minimum number of shares required to hold and transact business at a meeting. The presence in person or by proxy of the holders of a majority of the outstanding shares of common stock entitled to vote will constitute a quorum for the transaction of business at the meeting. Votes cast by proxy or in person at the meeting will be counted by the person appointed by the Company to act as the inspector of elections for the meeting.

The inspector of elections will treat shares represented by proxies that reflect abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum. The inspector of elections will treat shares referred to as “broker non-votes” (i.e., shares held by brokers or nominees over

which the broker or nominee lacks discretionary power to vote and for which the broker or nominee has not received specific voting instructions from the beneficial owner) as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

### **Who May Vote**

Holders of record of our common stock at the close of business on September 25, 2019 (the “Record Date”) may vote at the annual meeting of stockholders. As of the Record Date, we had 51,101,192 issued and outstanding shares of common stock. Each share of QuinStreet common stock that you own entitles you to one vote.

### **How to Vote**

You may vote in person at the meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the meeting. You can change your vote at the meeting as described below under “— Revoking Your Proxy”.

If you are a registered stockholder (meaning your name is included on the stockholder file maintained by our transfer agent, Computershare Trust Company, N.A.), you can vote by proxy in any of the following ways:

*By Internet.* You may submit your proxy by following the “Internet” instructions on the Notice. The deadline for voting electronically is 11:59 P.M. (Eastern Time) on November 14, 2019.

*In Writing.* If you have requested printed proxy materials, you may complete and sign the proxy card contained in your proxy materials and mail it in the accompanying prepaid postage, pre-addressed envelope. If we receive your proxy card prior to the annual meeting of stockholders, we will vote your shares according to your instructions. If you sign but do not provide instructions in your proxy card, we will vote your shares as recommended by the Board of Directors. Your proxy card will also contain instructions on how to vote by telephone or Internet and the applicable deadlines.

If your shares are held in the name of a broker, bank, trustee or other nominee, you will receive instructions from such broker, bank, trustee or nominee that you must follow in order for your shares to be voted by proxy. You may also vote in person at the meeting if you have obtained a legal proxy from your broker, bank, trustee, or other nominee giving the right to vote your shares.

### **How Proxies Work**

Our Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct. You may abstain from voting on any of the proposals. With respect to the nominees proposed to be elected to the Board at the meeting, you may vote for all, some, or none of them. However, if you submit your proxy but do not provide instructions, we will vote your shares as recommended by the Board of Directors.

### **Proposals You Are Asked To Vote On and the Board’s Voting Recommendation**

If you properly fill in your proxy card and send it to us in time to vote, or vote by Internet or telephone, one of the individuals named on your proxy card as the Company’s proxies will vote your shares as your proxy and as you have directed. If you sign the proxy card but do not make specific choices, your proxy will follow the Board’s recommendations and we will vote your shares:

- “FOR” the election of Stuart M. Huizinga, David Pauldine, and James Simons to serve as Class I directors, Matthew Glickman to serve as a Class II director, and Andrew Sheehan to serve as a Class III director (see “Proposal 1 — Election of Class I, Class II, and Class III Directors”);
- “FOR” the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2020 (see “Proposal 2 — Ratification of the Selection of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm”); and

- “FOR” the approval of fiscal year 2019 compensation of our Named Executive Officers (see “Proposal 3 — Approval of Fiscal Year 2019 Compensation of Named Executive Officers”).

If any other matter is properly presented at the meeting, your proxy will vote in accordance with the best judgment of the individual voting your shares as your proxy. At the time this proxy statement was made available to stockholders, we knew of no other matters to be acted on at the meeting.

### **Vote Necessary to Approve Proposals**

Directors are elected by a plurality of the shares of common stock present or represented by proxy and entitled to vote, and the nominees who receive the most votes will be elected. The three Class I director nominees with the most votes will be elected as a Class I directors to serve terms ending at our 2022 annual meeting of stockholders. The one Class II director nominee with the most votes will be elected as a Class II director to serve a term ending at our 2020 annual meeting of stockholders. The one Class III director nominee with the most votes will be elected as a Class III director to serve a term ending at our 2021 annual meeting of stockholders. Abstentions and broker non-votes will not be taken into account in determining the outcome of these elections. We did not receive any nominations from any stockholders for the 2019 annual meeting of stockholders.

Ratification of the selection of our independent registered public accounting firm and approval by non-binding advisory vote of the fiscal year 2019 compensation of our Named Executive Officers each require the affirmative vote of the majority of the shares of common stock present or represented by proxy with respect to such proposal and entitled to vote. For these proposals, abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a negative vote.

If you hold your shares through a broker and do not provide your broker with specific voting instructions, your shares may constitute broker non-votes. Under the rules that govern brokers in such circumstances, your broker will have the discretion to vote such shares on routine matters but not on non-routine matters. Even though we are a NASDAQ-listed company, the New York Stock Exchange (“NYSE”) rules govern how a broker licensed by the NYSE can vote shares it holds on behalf of stockholders of NASDAQ-listed companies. As a result:

- Your broker will not have the authority to exercise discretion to vote your shares with respect to the election of a director and the advisory vote on executive compensation because those matters are treated as non-routine under NYSE rules.
- Your broker will have the authority to exercise discretion to vote your shares with respect to the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2020 because that matter is treated as routine under NYSE rules.

Because the proposals to be acted upon at the annual meeting of stockholders include both routine and non-routine matters, if you do not give voting instructions to your broker, bank, trustee or other nominee, your broker, bank, trustee or other nominee may either (1) vote your shares on routine matters or (2) leave your shares unvoted. “Broker non-votes” occur on a matter when a broker or nominee lacks discretionary power to vote and for which the broker or nominee has not received specific voting instructions from the beneficial owner. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered voting power present with respect to that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the Annual Meeting, assuming that a quorum is obtained.

### **Revoking Your Proxy**

You may revoke your proxy by: (1) sending in another signed proxy card with a later date prior to the deadlines noted above under “— How to Vote”; (2) providing subsequent Internet or telephone voting instructions prior to the deadlines noted above; (3) notifying our Corporate Secretary in writing at the address set forth below under “Board of Directors — Contacting the Board and Further Information on Corporate Governance” prior to the deadlines noted above that you have revoked your proxy; or (4) voting in person at the meeting.

**Vote Confidentiality**

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that is designed to protect your voting privacy. Your vote will not be disclosed either within QuinStreet or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

**Proxy Solicitation Costs**

The Company will bear the costs of soliciting proxies.



## PROPOSAL 1:

### ELECTION OF CLASS I, CLASS II, AND CLASS III DIRECTORS

#### Recommendation of the Board of Directors

*The Board of Directors recommends that you vote “FOR” the election of the nominees for election as directors as described below, which proposal is designated as Proposal 1.*

Our Board of Directors currently consists of eight members: Stuart M. Huizinga, David Pauldine, James Simons, Matthew Glickman, Andrew Sheehan, Robin Josephs, Gregory Sands, and Douglas Valenti. Our Certificate of Incorporation currently divides our Board of Directors into three classifications: Class I directors, whose term expires at this Annual Meeting of Stockholders (Messrs. Glickman, Huizinga, Pauldine, Sheehan, and Simons), Class II directors, whose term expires on the date of the 2020 Annual Meeting of Stockholders (Ms. Josephs and Mr. Sands), and Class III directors, whose term expires at the 2021 Annual Meeting of Stockholders (Mr. Valenti). The recommended slate of directors to be elected at this Annual Meeting of Stockholders to serve as directors consists of Messrs. Glickman, Huizinga, Pauldine, Sheehan, and Simons. Messrs. Huizinga, Pauldine, and Simons are nominated to serve as Class I directors, Messr. Glickman is nominated to serve as a Class II director, and Messr. Sheehan is nominated to serve as a Class III director. Messrs. Glickman and Sheehan each previously served as Class I directors. Our Board of Directors has unanimously approved the nomination of Messrs. Glickman, Huizinga, Pauldine, Sheehan, and Simons as directors. We did not receive any nominations from stockholders.

Our Board of Directors recognizes that a classified structure offers several advantages, such as motivating potential activists or acquirers seeking control to initiate arms-length discussions with our Board of Directors, rather than engaging in unsolicited or coercive tactics, thereby better enabling our Board of Directors to maximize stockholder value and to ensure the equal and fair treatment of stockholders. Furthermore, a classified structure may promote board continuity and stability, encouraging directors to take a long-term perspective and ensuring that a majority of our Board of Directors will always have prior experience with the Company. Therefore, after careful consideration, our Board of Directors decided it would be in the best interest of the Company and its stockholders to set the size of Class I at three members, Class II at three members, and Class III at two members. This will allow the Board of Directors to remain appropriately distributed and classified, with a relatively equal number of directors in each class.

Each person elected as a Class I director at the 2019 annual meeting of stockholders will serve a three-year term expiring on the date of the 2022 annual meeting of stockholders or until his respective successor has been duly elected and qualified. The terms of the Class II directors will expire on the date of the 2020 annual meeting of stockholders, and the terms of the Class III directors will expire on the date of the 2021 annual meeting of stockholders.

Unless authority to vote for the nominee is withheld, the shares represented by your properly completed proxy will be voted **FOR** the election of Messrs. Huizinga, Pauldine, and Simons as Class I directors, Mr. Glickman as a Class II director, and Mr. Sheehan as a Class III director. In the event that any of Messrs. Glickman, Huizinga, Pauldine, Sheehan, or Simons becomes unable or unwilling to serve, the shares represented by your properly returned proxy will be voted for the election of such other person as the Board may recommend in his place. We have no reason to believe that our nominees will be unable or unwilling to serve as a director.

Directors are elected by a plurality of the shares of common stock present or represented by proxy and entitled to vote, and the nominees who receive the most votes will be elected. Abstentions and broker non-votes will not be taken into account in determining the outcome of the election.

Each of our nominees has been chosen to stand for election in part because of his ability to ask relevant questions, understand QuinStreet’s challenges, evaluate alternative strategies, and implement such strategies. Each of the nominees has a long record of professional integrity, a dedication to his profession, a strong work ethic, a willingness to spend the time and effort needed to maintain a collegial Board environment, and in some cases the experience of having served as a board member of several other companies. Specific experience, qualifications, attributes, and skills of each nominee are described in each nominee’s biography below.

**Nominations for Election as Class I Directors (Terms Expiring on the Date of the 2022 Annual Meeting of Stockholders, if Elected)**

<i>Stuart M. Huizinga</i>	Director since April 2015
<i>David Pauldine</i>	Director since October 2014
<i>James Simons</i>	Director since July 1999

**Class II Directors (Terms Expiring on the Date of the 2020 Annual Meeting of Stockholders)**

<i>Matthew Glickman*</i>	Director since April 2017
<i>Robin Josephs</i>	Director since May 2013
<i>Gregory Sands</i>	Director since July 1999

**Class III Directors (Terms Expiring on the Date of the 2021 Annual Meeting of Stockholders)**

<i>Andrew Sheehan*</i>	Director since February 2017
<i>Douglas Valenti</i>	Director since July 1999

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\* Assumes the election of each nominee.

## Directors, Executive Officers, and Officers

The names of our directors, executive officers, and officers and their ages, positions, and biographies as of the date of this proxy statement are set forth below. Our executive officers are appointed by, and serve at the discretion of, our Board of Directors. There are no family relationships among any of our directors or executive officers.

<u>Name</u>	<u>Age</u>	<u>Position with QuinStreet</u>
Douglas Valenti . . . . .	59	Chief Executive Officer, Chairman, and Director
Matthew Glickman . . . . .	53	Nominee for Director
Stuart M. Huizinga . . . . .	57	Nominee for Director
Robin Josephs . . . . .	59	Director
David Pauldine . . . . .	62	Nominee for Director
Gregory Sands . . . . .	53	Director
Andrew Sheehan . . . . .	61	Nominee for Director
James Simons . . . . .	56	Nominee for Director
Nina Bhanap . . . . .	46	Chief Technology Officer and President, Product and Technology
Martin J. Collins . . . . .	55	Chief Legal & Privacy Officer
Brett Moses . . . . .	42	Senior Vice President
Andreja Stevanovic . . . . .	42	Senior Vice President
Tim Stevens . . . . .	52	Senior Vice President
Gregory Wong . . . . .	46	Chief Financial Officer

### Directors

#### *Douglas Valenti*

Mr. Valenti has served as our Chief Executive Officer and as a member of our Board of Directors since July 1999 and as our Chairman since March 2004. Prior to QuinStreet, Mr. Valenti served as a partner at Rosewood Capital, a venture capital firm, for five years; as a strategy consultant at McKinsey & Company for three years; in various management roles at Procter & Gamble for three years; and as a decorated nuclear submarine officer and qualified submarine warfare specialist (gold dolphins) for the U.S. Navy for five years. Mr. Valenti is a graduate of the Georgia Institute of Technology with a Bachelor's degree in Industrial Engineering, where he graduated with highest honors and was named the Georgia Tech Outstanding Senior; the U.S. Navy postgraduate nuclear engineering program; and the Stanford University Graduate School of Business with an M.B.A., where he was an Arjay Miller Scholar. As a seasoned executive and Chief Executive Officer of QuinStreet since 1999, Mr. Valenti brings in-depth knowledge of QuinStreet's industry, competition, operations, and strategy that is important to the Board's oversight of long-term strategy, enterprise risk management, compensation, and corporate governance practices for the Company.

#### *Matthew Glickman*

Mr. Glickman has served as a member of our Board of Directors since April 2017. Mr. Glickman is currently a Lecturer in Management at Stanford Graduate School of Business and a Managing Partner at Promise Venture Studios. He also advises technology executives and entrepreneurs and serves on the boards of several technology firms and nonprofit organizations. Mr. Glickman was previously a co-founder and chief executive officer of enterprise software company Merced Systems and of BabyCenter, Inc., a consumer website for new and expectant parents. Mr. Glickman also served as the founding chief financial officer of Teach for America, Inc. Mr. Glickman holds a B.A. in French and Economics from Amherst College, an M.A. in Educational Policy & Analysis from the Stanford School of Education, and an M.B.A. from the Stanford Graduate School of Business. Mr. Glickman's executive experience and in-depth knowledge of the technology industry are important to the Board's oversight of our business and operations, strategy, and risk management.

### ***Stuart M. Huizinga***

Mr. Huizinga has served as a member of our Board of Directors since April 2015. Mr. Huizinga currently serves as chief financial officer of ACME Technologies, Inc. Mr. Huizinga served as chief financial officer of Sun Basket, Inc. in 2017. From 2000 to 2016, Mr. Huizinga served as senior vice president and chief financial officer at eHealth, Inc. (NASDAQ: EHTH). From 1984 to 2000, Mr. Huizinga served at various positions including partner at Arthur Andersen LLP in the firm's audit business unit, where he also served as a worldwide expert within the firm's technology practice, primarily in the software and Internet sectors. He is a Certified Public Accountant (inactive) in the State of California. Mr. Huizinga holds a B.S. in Business Administration from San Jose State University. Mr. Huizinga possesses substantial expertise in public company reporting, auditing, and financial accounting. With over sixteen years of executive leadership experience at another publicly-held Internet company, Mr. Huizinga brings deep knowledge of the online marketing and e-commerce industry which is valuable to the Board's oversight of our business, strategy, and operations.

### ***Robin Josephs***

Ms. Josephs has served as a member of our Board of Directors since May 2013. Ms. Josephs was a managing director of Starwood Capital Group, L.P., a private equity firm specializing in real estate investments from 2005 to 2007. From 1986 to 1996, Ms. Josephs was a senior executive with Goldman Sachs & Co., serving in the real estate group of the investment banking division and, later, in the equity capital markets division. Ms. Josephs currently serves as a member of the board of directors of iStar Inc. (NYSE: STAR), where she is the lead director and serves as a member of the compensation and audit committees and chair of the nominating and governance committee; as a member of the board of directors of MFA Financial (NYSE: MFA), where she serves as a member of the audit committee and the chair of the compensation committee; as a member of the board of directors of Safehold Inc. (NYSE: SAFE); and as a member of the board of directors of Starwood Real Estate Income Trust Inc. She previously served on the board of directors of Plum Creek Timber Company (NYSE: PCL) until February 2016. She is a trustee of the University of Chicago Cancer Research Foundation. Ms. Josephs holds a B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Columbia University. Ms. Josephs has significant experience in finance and investing and experience as a director, each of which brings valuable insight to the Board regarding the Board's oversight of our business and operations, financial reporting, risk management and corporate finance matters.

### ***David Pauldine***

Mr. Pauldine has served as a member of our Board of Directors since October 2014. Mr. Pauldine spent 35 years in private-sector higher education. Mr. Pauldine was the president of DeVry University from July 2006 to June 2014 and executive vice president of DeVry Education Group Inc., now Adtalem Global Education, Inc. (NYSE: ATGE), from October 2005 to June 2014. Prior to that, from 1989 to 2005, Mr. Pauldine served at Education Management Corporation, where his last position was executive vice president and president of The Art Institutes system of schools. From 1979 to 1989, Mr. Pauldine held various operational and management positions at DeVry. Mr. Pauldine serves on the board of Sarasota University and the Shelter for Abused Women and Children in Naples, Florida. Mr. Pauldine also provides services for Pauldine Enterprises, LLC as a professional speaker and consultant. He previously served as a member of the board of The Association of Private Sector Colleges and Universities, now Career Education Colleges and Universities, from 2007 to 2013, including as vice chair from 2011 to 2012 and as board chair from June 2012 to June 2013. He also served as a board member for the American Red Cross, the Greater Fort Lauderdale Chamber of Commerce, Communities in Schools, and ASPIRA. He holds a B.A. in Communication Arts from The University of Dayton and an M.A. in Leadership from McGregor School, Antioch University. Mr. Pauldine's many years as a chief executive in the for-profit education industry bring a deep understanding of the needs and challenges of the Company's education clients.

### ***Gregory Sands***

Mr. Sands has served as a member of our Board of Directors since July 1999. Mr. Sands is the founder and, since January 2012, has served as a managing partner of Costanoa Ventures, an early-stage venture capital firm. From September 1998 through December 2011, Mr. Sands served as a managing director at

Sutter Hill Ventures, a venture capital firm. Previously, Mr. Sands held various operational roles at Netscape Communications Corporation and was a management consultant with Mercer Management Consulting. Mr. Sands also serves on the boards of directors of several privately-held companies. He holds a B.A. in Government from Harvard College and an M.B.A. from the Stanford Graduate School of Business. Mr. Sands is a seasoned Internet executive and investor with an in-depth knowledge of our business. His business experience and history as a director on our Board bring knowledge that is important to the Board's oversight of our business and operations, strategy, and risk management.

***Andrew Sheehan***

Mr. Sheehan has served as a member of our Board of Directors since February 2017. Since 2007, Mr. Sheehan has been a managing director of Sutter Hill Ventures, a venture capital firm, and, since 2014, has served as a managing director of Tippet Venture Partners, LLC, a venture capital firm. Mr. Sheehan has served on the board of directors of Yext, Inc. (NYSE: YEXT), a publicly held technology company, since May 2008. Mr. Sheehan also serves on the board of directors of a number of privately-held companies in the technology industry. Mr. Sheehan holds a B.A. in English from Dartmouth College and an M.B.A. from the University of Pennsylvania, Wharton School. Mr. Sheehan's leadership experience, expertise as an investor and in-depth knowledge regarding the technology industry are valuable to the Board's oversight of our business, strategy, and operations.

***James Simons***

Mr. Simons has served as a member of our Board of Directors since July 1999. Mr. Simons is a managing director of Split Rock Partners, a venture capital firm, which he founded in June 2004. Prior to founding Split Rock Partners, Mr. Simons served as general partner of St. Paul Venture Capital, a venture capital firm, from November 1996 to June 2004. Previously, Mr. Simons was a partner at Marquette Venture Partners and held banking positions at Trammell Crow Company and First Boston Corporation. Mr. Simons also serves on the boards of directors of several privately-held companies. He holds a B.A. in Economics and History from Stanford University and an M.S. in Management from the J.L. Kellogg Graduate School of Management, Northwestern University. Mr. Simons has deep expertise in marketing and customer acquisition on the Internet and has many years of experience as an investor in Internet marketing and other companies. His in-depth knowledge of our business, business experience, and history as a director on our Board bring knowledge that is important to the Board's oversight of our business and operations, strategy and risk management.

**Executive Officers and Officers**

***Nina Bhanap***

Ms. Bhanap has served as our Chief Technology Officer since July 2009 and our President, Product and Technology, since July 2015. She previously served as our Senior Vice President of Engineering from November 2006 to July 2009, as our Vice President of Product Development from January 2004 to November 2006, as our Senior Director from January 2003 to January 2004 and as our Director of Product Management from October 2001 to January 2003. Prior to joining us, Ms. Bhanap served as head of fixed income sales technology for Europe at Morgan Stanley for five years and as a senior associate at Booz Allen Hamilton for one year. She holds a B.S. in Computer Science with Honors from Imperial College, University of London, and an M.B.A. from the London Business School.

***Martin J. Collins***

Mr. Collins has served as our Chief Legal & Privacy Officer since July 2019. Mr. Collins previously served as our General Counsel, Senior Vice President, and Chief Compliance Officer since April 2014 and head of Corporate Development since October 2014. Prior to joining us, Mr. Collins served as vice president of corporate development at Bloom Energy from March 2010 to March 2014. From November 2006 to March 2010, Mr. Collins served as general counsel, senior vice president, chief compliance officer, and head of internal audit at Novellus Systems, Inc. (NASDAQ: NVLS), which was acquired in 2011 by Lam Research Corporation (NASDAQ: LRCX). Before Novellus, Mr. Collins served as associate general

counsel and vice president at Oracle Corporation (NYSE: ORCL) from August 2005 to September 2006. At Oracle, Mr. Collins was head of the corporate and securities group. Prior to joining Oracle, Mr. Collins was a corporate partner at Mayer Brown LLP, a global law firm, where he worked from 1991 until 2005. He holds a B.A. in Political Economy from Williams College and a J.D. from the Georgetown University Law Center.

***Brett Moses***

Mr. Moses has served as our Senior Vice President since July 2015 and Category Head of Financial Services since October 2016. Mr. Moses previously served as our Senior Vice President of Insurance from July 2015 to October 2016, Vice President of Insurance from January 2015 to July 2015, and Senior Director of Insurance from February 2014 to December 2014. Prior to joining us, Mr. Moses served as Vice President of Business Development at Total Attorneys from October 2011 to February 2014, President of Moss Affiliate Marketing from September 2010 to October 2011, and Director and Vice President of Business Development at NetQuote, Inc. from January 2007 to September 2010. Mr. Moses holds a B.A. from the University of Oklahoma.

***Andreja Stevanovic***

Mr. Stevanovic has served as our Senior Vice President and Category Head of Financial Services since July 2015. Mr. Stevanovic previously served as our Vice President and Category Head of Insurance from July 2014 to June 2015, as our Senior Director of Insurance from December 2012 to June 2014, as our Director of Insurance from July 2011 to December 2012, as our Senior Manager of Mortgage from July 2009 to June 2011, and as our Manager of Mortgage from May 2008 to June 2009. From 2002 to 2008 Mr. Stevanovic served as Managing Engineer at IFT, Inc. Mr. Stevanovic holds a B.S. and a M.S. in Mechanical Engineering from the University of California, Berkeley. Mr. Stevanovic is a national champion in rowing for the University of California, Berkeley, and served as a team captain his senior year. Mr. Stevanovic sits on the board of directors of Friends of California Crew since 2001. He served as a president of the same organization from 2006 to 2009.

***Tim Stevens***

Mr. Stevens has served as our Senior Vice President since December 2016. Mr. Stevens previously served as our Senior Vice President from December 2008 to January 2012. From February 2012 to December 2016, Mr. Stevens served as vice president of business development and corporate development at Cloudera, Inc. From 2007 to 2008, Mr. Stevens served as president and chief executive officer of vSide. From 2003 to 2006, Mr. Stevens served as senior vice president of business services at Borland Software Corporation (NASDAQ: BORL). From 1997 to 2003, Mr. Stevens worked at Inktomi Corporation, a network infrastructure software provider, in a variety of legal and business roles, including general counsel, general manager and senior vice president of business development. From 1991 to 1997, Mr. Stevens was a corporate attorney at Wilson Sonsini Goodrich & Rosati P.C. He holds B.S. degrees in Finance and Management from the University of Oregon and a J.D. from the University of California, Davis School of Law.

***Gregory Wong***

Mr. Wong has served as our Chief Financial Officer since September 2013, and as Vice President of Finance from June 2012 to September 2013. Mr. Wong previously served as our Senior Director of Finance and Accounting from May 2011 to June 2012 and as Director of Financial Planning and Analysis from February 2008 to May 2011. Prior to joining us, Mr. Wong served as director of finance at Lexar Media, a flash memory manufacturer and subsidiary of Micron Technology, Inc., from August 2006 to February 2008. Prior to that, Mr. Wong held various finance positions with both public and privately-held technology companies. Mr. Wong holds a B.S. in Economics from California Polytechnic State University, San Luis Obispo.

## BOARD OF DIRECTORS

The Board of Directors held five meetings during fiscal year 2019. All directors attended 75% or more of the total number of meetings of the Board and the committees on which they served in fiscal year 2019. As a matter of policy, directors are encouraged, but not required, to attend our annual meeting of stockholders. No directors attended our 2018 annual meeting of stockholders; no stockholders attended in person.

### Compensation of Board of Directors

Our non-employee director compensation policy, as amended by our Compensation Committee in April 2016, provides that each non-employee director will receive the following compensation for Board service:

- \$40,000 per year for service as a Board member;
- \$15,000 per year for service as a chairperson of the Audit Committee or Compensation Committee and \$8,000 per year for service as a chairperson of the Nominating and Corporate Governance Committee;
- \$2,000 for each in-person Board meeting and \$1,000 for each telephonic Board meeting;
- \$2,000 for each in-person, and \$1,500 for each telephonic, Audit Committee and Compensation Committee meeting; and
- \$1,500 for each in-person, and \$1,000 for each telephonic, Nominating and Corporate Governance Committee meeting.

In addition, our non-employee director compensation policy provides that non-employee directors will be granted an option to purchase 50,000 shares of our common stock and a restricted stock unit (“RSU”) award that covers 15,000 units under the Non-Employee Directors’ Stock Award Plan in connection with their initial election or appointment to our Board of Directors. Each unit may be settled for one share of our common stock. The initial option grant vests monthly over a period of four years and the initial RSU award vests daily over a period of four years.

Our non-employee director compensation policy also provides that on the date of each annual meeting of stockholders, each non-employee director will receive an RSU award equal to a grant date cash value of \$100,000 under the Non-Employee Directors’ Stock Award Plan. The annual RSU award vests daily over a period of one year. Non-employee directors may elect to defer the settlement of their vested RSUs until a change in control of the Company or the director’s departure from the Board.

We reimburse our non-employee directors for their travel, lodging, and other reasonable expenses incurred in attending our Board and Board committee meetings.

Our non-employee directors may elect to receive stock options in lieu of the cash compensation that would otherwise be payable to them for their service on our Board of Directors and its committees. Under this policy, non-employee directors must make an irrevocable election prior to the start of the fiscal year to receive an option in lieu of all cash compensation they would otherwise earn during such fiscal year. Pursuant to an election to receive an option in lieu of cash compensation, options are granted after the end of each fiscal quarter, and have an “aggregate grant date fair value,” computed in accordance with FASB ASC Topic 718, equal to the value of the cash that would otherwise have been payable for the fiscal quarter. The number of shares of our common stock subject to each option is determined by dividing the compensation otherwise payable with respect to the preceding quarter by the grant date fair value of a single share (rounded down to the nearest whole share).

Our Chief Executive Officer, as an employee of the Company, does not receive compensation for his service on our Board of Directors.

*Fiscal Year 2019 Compensation of Non-Employee Directors.* The following table sets forth information regarding compensation earned by or paid to our non-employee directors during fiscal year 2019.

**FISCAL YEAR 2019 DIRECTOR COMPENSATION TABLE**

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)(3)</sup>	Option Awards (\$) <sup>(2)(4)</sup>	Total (\$)
Matthew Glickman . . . . .	64,500	99,988	0	164,488
Stuart M. Huizinga . . . . .	80,000	99,988	0	179,988
Robin Josephs . . . . .	87,500	99,988	0	187,488
David Pauldine . . . . .	60,000	99,988	0	159,988
Gregory Sands <sup>(5)</sup> . . . . .	70,000	99,988	0	169,988
Andrew Sheehan . . . . .	53,500	99,988	0	153,488
James Simons . . . . .	59,000	99,988	0	158,988

- (1) We pay our non-employee directors their cash compensation quarterly in arrears, and, accordingly, the amounts in this column reflect fees earned in cash for fiscal year 2019.
- (2) The amounts reported in this column do not reflect the actual value realized by the non-employee director. Instead, as required by SEC rules, these amounts represent the “aggregate grant date fair value” for awards granted in fiscal year 2019, computed in accordance with FASB ASC Topic 718. The calculations of these values are determined by accounting requirements and may include vested as well as unvested awards, so they do not necessarily correspond to the actual value that ultimately may be realized by the non-employee directors with respect to the awards. The assumptions used in the valuation of these awards are set forth in the notes to our consolidated financial statements, which are included in our Annual Report on Form 10-K for fiscal year 2019, filed with the SEC on August 29, 2019.
- (3) As of the end of fiscal year 2019, Mr. Glickman held an aggregate of 9,667 unvested RSUs; Mr. Huizinga held an aggregate of 2,818 unvested RSUs; Ms. Josephs held an aggregate of 2,818 unvested RSUs; Mr. Pauldine held an aggregate of 2,818 unvested RSUs; Mr. Sands held an aggregate of 2,818 unvested RSUs; Mr. Sheehan held an aggregate of 8,794 unvested RSUs; and Mr. Simons held an aggregate of 2,818 unvested RSUs. For calendar year 2018, Mr. Glickman and Mr. Huizinga elected to defer the settlement of their vested RSUs. For calendar year 2019, Mr. Glickman elected to defer the settlement of his vested RSUs. As of the end of fiscal year 2019, Mr. Glickman held an aggregate of 21,388 deferred RSUs and Mr. Huizinga held an aggregate of 55,171 deferred RSUs.
- (4) As of the end of fiscal year 2019, Mr. Glickman held an aggregate of 50,000 options; Mr. Huizinga held an aggregate of 75,000 options; Ms. Josephs held an aggregate of 75,000 options; Mr. Pauldine held an aggregate of 100,000 options; Mr. Sands held an aggregate of 88,519 options; Mr. Sheehan held an aggregate of 50,000 options; and Mr. Simons held an aggregate of 20,000 options, in each case covering both vested and unvested shares of our common stock.
- (5) Mr. Sands elected to receive options in lieu of fees earned in cash for fiscal year 2019. The amount of the cash fees that would have been payable absent his election to receive the fees in options is included in the column entitled “Fees Earned or Paid in Cash.”



The following table sets forth information regarding the individual options and stock awards granted during fiscal year 2019 to our non-employee directors, including the exercise price of the options (which was the fair market value of our common stock on the grant date) and the per-share “grant date fair value” for each option and stock award used in calculating the amounts reported in the “Fiscal Year 2019 Director Compensation Table” above:

Name	Grant Date	Securities Underlying Stock Awards (#)	Securities Underlying Options Awards (#) <sup>(1)</sup>	Per Share Exercise Price of Option (\$)	Per Share Grant Date Fair Value of Equity Award (\$) <sup>(2)</sup>	Grant Date Fair Value of Equity Awards (\$) <sup>(2)</sup>
Matthew Glickman . . . . .	October 24, 2018	7,733	0	0	12.93	99,988
Stuart M. Huizinga . . . . .	October 24, 2018	7,733	0	0	12.93	99,988
Robin Josephs . . . . .	October 24, 2018	7,733	0	0	12.93	99,988
David Pauldine . . . . .	October 24, 2018	7,733	0	0	12.93	99,988
Gregory Sands . . . . .	September 14, 2018	0	2,957	14.22	6.08	17,989
	October 24, 2018	7,733	0	0	12.93	99,988
	November 14, 2018	0	2,782	15.64	6.82	18,985
	February 14, 2019	0	2,640	14.06	6.25	16,493
	May 15, 2019	0	2,389	15.72	6.86	16,378
Andrew Sheehan . . . . .	October 24, 2018	7,733	0	0	12.93	99,988
James Simons . . . . .	October 24, 2018	7,733	0	0	12.93	99,988

(1) Mr. Sands elected to receive options in lieu of fees earned in cash for fiscal year 2019. These options were granted to Mr. Sands on September 14, 2018, November 14, 2018, February 14, 2019, and May 15, 2019.

(2) See note (2) in the “Fiscal Year 2019 Director Compensation Table” above.

### Committees of the Board of Directors

Our Board of Directors has standing, independent Audit, Compensation, and Nominating and Corporate Governance Committees. Copies of the charters for each of these Committees are available on the Company’s website at [www.quinstreet.com](http://www.quinstreet.com) by using the “Investor Relations” and then “Corporate Governance” links. The following table lists members of the Committees as of September 1, 2019.

Name	Audit Committee	Compensation Committee	Governance Committee
Matthew Glickman . . . . .	Member	—	—
Stuart M. Huizinga . . . . .	Chair	—	—
Robin Josephs . . . . .	Member	Chair	—
David Pauldine . . . . .	—	Member	—
Gregory Sands . . . . .	—	Member	Co-chair
Andrew Sheehan . . . . .	—	—	Member
James Simons . . . . .	—	—	Co-chair

*Audit Committee.* Our Audit Committee, which has been established in accordance with Section 3(a)(58)(A) of the Exchange Act of 1934, as amended (“Exchange Act”), met nine times during fiscal year 2019. The Chair of our Audit Committee is Mr. Huizinga. The functions of this Committee include, among other things:

- reviewing and pre-approving the engagement of our independent registered public accounting firm to perform audit services and any permissible non-audit services;
- evaluating the performance of our independent registered public accounting firm and deciding whether to retain their services;
- reviewing our annual and quarterly financial statements and reports and discussing the statements and reports with our independent registered public accounting firm and management;
- providing oversight with respect to related person transactions;
- reviewing, with our independent registered public accounting firm and management, significant issues that may arise regarding accounting principles and financial statement presentation, as well as matters concerning the scope, adequacy, and effectiveness of our financial controls;
- reviewing reports from management and auditors regarding our procedures to monitor and ensure compliance with our legal and regulatory responsibilities, our code of conduct and ethics and our compliance with legal and regulatory requirements; and
- establishing procedures for the receipt, retention, and treatment of complaints received by us regarding financial controls, accounting, or auditing matters.

A detailed list of the Audit Committee’s functions is included in its charter, which can be accessed on the Company’s website at [www.quinstreet.com](http://www.quinstreet.com) by using the “Investor Relations” and then “Corporate Governance” links.

*Nominating and Corporate Governance Committee (“Governance Committee”).* Our Governance Committee met four times during fiscal year 2019. Our Governance Committee is currently co-chaired by Messrs. Sands and Simons. The functions of this Committee include, among other things:

- reviewing periodically director performance on our Board of Directors and its Committees and performance of management, and recommending to our Board of Directors and management areas for improvement;
- interviewing, evaluating, nominating, and recommending individuals for membership on our Board of Directors;
- evaluating nominations by stockholders of candidates for election to our Board of Directors and establishing policies and procedures for such nominations;
- reviewing with our Chief Executive Officer plans for succession to the office of Chief Executive Officer or any other executive officer, as it sees fit; and
- reviewing and recommending to our Board of Directors changes with respect to corporate governance practices and policies.

Our Governance Committee met in July 2019 to, among other things, recommend the director nominees for nomination to our Board at our 2019 annual meeting of stockholders. A detailed list of the Governance Committee’s functions is included in its charter, which can be accessed on the Company’s website at [www.quinstreet.com](http://www.quinstreet.com) by using the “Investor Relations” and then “Corporate Governance” links.

*Compensation Committee.* Our Compensation Committee met six times during fiscal year 2019. The Chair of our Compensation Committee is Ms. Josephs. The functions of this Committee include, among other things:

- determining the compensation and other terms of employment of our Chief Executive Officer and our other executive officers and reviewing and approving corporate performance goals and objectives relevant to such compensation;

- reviewing and approving the compensation of our non-employee directors;
- evaluating and recommending to our Board of Directors the equity incentive plans, compensation plans, and similar programs advisable for the Company, as well as modification or termination of existing plans and programs;
- establishing policies with respect to equity compensation arrangements;
- reviewing with management our disclosures under the caption “Compensation Discussion and Analysis” and preparing the Compensation Committee Report that the SEC requires to be included in our annual proxy statement;
- assessing risks arising from our compensation policies and practices and determining whether any such risks are reasonably likely to have a material adverse effect; and
- selecting, retaining, overseeing, and terminating any compensation consultant or other compensation advisor.

The Compensation Committee may form, and delegate authority to, subcommittees as appropriate. A detailed list of the Compensation Committee’s functions is included in its charter and can be accessed on the Company’s website at [www.quinstreet.com](http://www.quinstreet.com) by using the “Investor Relations” and then the “Corporate Governance” links.

*Compensation Advisor.* Compensia, Inc. (“Compensia”), an executive compensation consulting firm, provides compensation advisory services to the Compensation Committee and to the Company. No member of the Compensation Committee or of management has any affiliation with Compensia, and our Compensation Committee has determined that Compensia is “independent” as defined by the rules of the SEC and the NASDAQ Stock Market and that its work does not give rise to any conflict of interest. The Compensation Committee has engaged Compensia and has access to Compensia without the participation of management and periodically seeks input from Compensia on a range of external market factors, including evolving executive compensation trends, general observations on the Company’s executive compensation program and competitive market data on a peer group of companies in the Internet marketing and media sector and other similar companies. The Compensation Committee also considers input from Compensia on Board compensation matters for non-employee Board members. Other than as described above, Compensia provides no other services to the Company.

*Management Input to the Compensation Committee.* Our management supports the work of the Compensation Committee, including fulfilling requests for specific analyses to assist with decision making. Our Chief Executive Officer and Chief Legal & Privacy Officer work with the Compensation Committee Chair to help set meeting agendas and to coordinate the distribution of materials to the Compensation Committee in advance of its meetings. Our Employee Benefits and Compliance, Finance, and Legal departments assist in completing these projects. Generally, our Chief Executive Officer and Chief Legal & Privacy Officer attend Compensation Committee meetings.

*Compensation Committee Meetings.* For more information on the process for determining executive compensation, see the section titled “Compensation Discussion and Analysis” in this proxy statement.

*Compensation Committee Interlocks and Insider Participation.* Ms. Josephs, Mr. Pauldine, and Mr. Sands served on the Compensation Committee during fiscal year 2019. None of them has been an officer or employee of QuinStreet. Moreover, none of our executive officers has served on the board of directors or compensation committee of a company that has an executive officer who serves on our Board or Compensation Committee.

## Corporate Governance

*Code of Conduct and Ethics.* Our Code of Conduct and Ethics applies to all of our directors, officers (including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions), employees, contractors, consultants, and others who may be temporarily assigned to work for the Company. We will post future amendments to our Code of Conduct and Ethics, or waivers of such provisions, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions or our directors on the Company's website at [www.quinstreet.com](http://www.quinstreet.com).

*Board Leadership Structure.* The Board of Directors is responsible for determining its leadership structure, which currently consists of a Chairman of the Board and a Chair (or acting Chair) leading each Board Committee. Currently, the Chairman of the Board, Mr. Valenti, also serves as our Chief Executive Officer. The Board believes in retaining the flexibility to allocate the responsibilities of the offices of Chairman and Chief Executive Officer in accordance with the best interests of the Company and its stockholders at a given point in time, and therefore the Board does not place restrictions on who may serve as Chairman.

The Board does not have a lead independent director. The Board believes that its current leadership structure and corporate governance policies ensure effective independent Board leadership and oversight of management. For example, the Board regularly meets in executive sessions without the Chief Executive Officer or any other members of management present. Strong independent director leadership is also enhanced by the fact that all of the Board Committees are comprised solely of, and chaired by, independent directors. The Chair of each Committee works with our Chief Executive Officer to determine Board and Committee agenda topics. The Board has concluded that having Mr. Valenti serve as Chairman and Chief Executive Officer is the most effective leadership structure at this time because Mr. Valenti is an effective Chairman and is able to provide the best link between the Board and management.

In order to enhance the independence of the Board from management, the Board believes that a substantial majority of the Board should consist of independent directors. All of our current directors, except for Mr. Valenti, are independent, as determined in accordance with NASDAQ listing standards.

*Board's Role in Risk Oversight.* Management, which is responsible for day-to-day risk management, continually monitors the material enterprise risks facing the Company, including strategic risks, operational risks, financial risks, credit risks, liquidity risks, and legal and compliance risks.

The Board of Directors is responsible for exercising oversight of management's identification of, management of, and planning for those risks. The Board has delegated to certain Committees oversight responsibility for those risks that are directly related to their area of focus (see descriptions of our Audit Committee, Compensation Committee, and Governance Committee's areas of responsibilities discussed under "— Audit Committee", "— Compensation Committee" and "— Nominating and Corporate Governance Committee ("Governance Committee")" above). The Board and its Committees exercise their risk oversight function by carefully evaluating the reports they receive from management and by making inquiries of management with respect to areas of particular interest to the Board. In addition, the Board and its Committees receive reports from our auditors and other advisors, such as Compensia, and meet in executive sessions with these outside auditors and advisors. Board oversight of risk is enhanced by the fact that our Chief Executive Officer and Chairman of the Board attends many Committee meetings and that Committee reports are provided to the full Board following each regular quarterly Committee meeting.

*Information on Compensation Risk Assessment.* Management periodically reviews the Company's incentive compensation programs at all levels within the organization. Employee cash bonuses are based on Company and individual performance, and management (with respect to non-executive bonuses) or the Compensation Committee (with respect to executive officers' bonuses) determines bonus payouts. Equity awards for new hires are based on the individual's level in the Company, prior experience, qualifications, and the market for particular types of talent. Any subsequent awards are based on employee performance and providing retention incentives. Equity awards have long-term vesting requirements to preclude undue incentives for focusing on short-term stock price performance. Our compensation programs and processes were reviewed during fiscal year 2019 by Compensia. Based on the findings of this review and input from Compensia, the Compensation Committee believes that risks arising from the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

## **Independence Determination for Directors**

The Board of Directors has determined that, with the exception of Mr. Valenti, who is our Chief Executive Officer, all of its current members qualify as independent directors pursuant to the rules adopted by the SEC and the NASDAQ Stock Market. The Audit, Compensation, and Governance Committees of the Board of Directors consist entirely of independent directors.

## **Audit Committee Financial Qualifications**

Our Board of Directors has determined that each member of the Audit Committee: (1) meets the independence criteria prescribed by applicable law and rules of the SEC for Audit Committee membership and (2) is “independent” within the meaning of the NASDAQ listing standards and the standards established by the Company. The Board has also determined that each member of our Audit Committee can read and understand fundamental financial statements in accordance with audit committee requirements of the SEC and NASDAQ listing standards. In addition, the Board of Directors has designated Mr. Huizinga as an “audit committee financial expert” as such term is defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC.

## **Director Nominations**

*General Criteria and Process.* Our Governance Committee has the responsibility of identifying, reviewing, and evaluating candidates to serve on the Company’s Board of Directors consistent with any criteria approved by the Board of Directors, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements. The minimum qualifications a candidate should possess include being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. As expressed in the Governance Committee charter, in nominating candidates, the Governance Committee complies with the requirements of the Company’s Bylaws and takes into consideration such other factors as it deems appropriate, including prior experience on public company boards and committees. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate’s experience with the experience of other Board members, the extent to which the candidate would be a desirable addition to the Board and any Committees of the Board, the ability of the candidate to devote sufficient time to the affairs of the Company, the candidate’s demonstrated excellence in his or her field, the candidate’s ability to exercise sound business judgment, and the candidate’s commitment to rigorously represent the long-term interests of the Company’s stockholders. The Governance Committee may use and pay for assistance from consultants, including obtaining background checks, and advice from outside counsel, to assist its review and evaluation of candidates.

In evaluating candidates, the Governance Committee considers a wide variety of qualifications, attributes and other factors, and recognizes that a diversity of viewpoints and practical experiences can enhance the effectiveness of the Board. Accordingly, as part of its evaluation of each candidate, the Governance Committee takes into account how that candidate’s background, experience, qualifications, attributes, and skills may complement, supplement or duplicate those of other Board members, although the Company does not have a policy prescribing specific standards for diversity.

*Stockholder Nominations and Bylaw Procedures.* The Governance Committee considers properly submitted recommendations for candidates to the Board from stockholders in accordance with the Company’s policy on stockholder recommendations of director nominees. The Governance Committee does not alter the manner in which it evaluates nominees for director based on whether the nominee is recommended by a stockholder or otherwise.

Our Bylaws and our policy on stockholder recommendations of director nominees establish procedures pursuant to which a stockholder may nominate a person for election to the Board of Directors. Any stockholder recommendations for consideration by the Governance Committee should set forth all information that is required to be disclosed by Section 5(b)(i) of our Bylaws and all information required pursuant to Regulation 14A under the Exchange Act, as amended, including the candidate’s name, biographical information, business experience for at least the past five years, a summary of the candidate’s qualifications, a representation that the nominating stockholder is a beneficial or record owner of our

stock, and a written consent of the candidate to serve on the Board of Directors if elected. In addition, such stockholder recommendations should set forth any other information required to be provided by our policy on stockholder recommendations of director nominees and applicable securities laws and regulations. We may require any such proposed nominee to furnish information concerning his or her eligibility to serve as an independent director or that could be material to a reasonable stockholder's understanding of the independence of the nominee. A copy of the policy on stockholder recommendations of director nominees can be accessed on the Company's website at [www.quinstreet.com](http://www.quinstreet.com) by using the "Investor Relations" and then "Corporate Governance" links.

To nominate a person for election to the Board of Directors at our 2020 annual meeting of stockholders, written notice of a stockholder nomination must be delivered to our Corporate Secretary between July 18, 2020 and August 17, 2020. However, if our 2020 annual meeting is advanced or delayed by more than 30 days from November 15, 2020 (the anniversary of the prior year's annual meeting of stockholders), a stockholder's written notice will be timely if it is delivered no earlier than the 120<sup>th</sup> day prior to our 2020 annual meeting and no later than the later of the 90<sup>th</sup> day prior to such annual meeting or the 10<sup>th</sup> day following the announcement of the date of the meeting. Stockholder recommendations to the Board of Directors should be sent to QuinStreet, Inc., Attention: Corporate Secretary, 950 Tower Lane, Suite 600, Foster City, California 94404.

### **Contacting the Board and Further Information on Corporate Governance**

Stockholders may contact the Board of Directors about bona fide issues or questions about QuinStreet by writing to the Corporate Secretary as follows: Board of Directors of QuinStreet, Inc., Attention: Corporate Secretary, 950 Tower Lane, Suite 600, Foster City, California 94404.

Any matter intended for the Board of Directors, or for any individual member or members of the Board of Directors, should be directed to the street address noted above, with a request to forward the communication to the intended recipient or recipients. In general, any stockholder communication delivered to the Corporate Secretary for forwarding to the Board of Directors or specified member or members will be forwarded in accordance with the stockholder's instructions.

Our Code of Conduct and Ethics, stockholder nominations policy, and committee charters are accessible on the Company's website at [www.quinstreet.com](http://www.quinstreet.com) by using the "Investor Relations" and then "Corporate Governance" links. Stockholders may also request printed copies of such documents without charge by writing to the Corporate Secretary as follows: QuinStreet, Inc., Attention: Corporate Secretary, 950 Tower Lane, Suite 600, Foster City, California 94404.

## STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the amount of common stock beneficially owned (unless otherwise indicated) by our directors, our director nominees, our Named Executive Officers (as set forth in the Summary Compensation Table below), our directors and executive officers as a group, and beneficial owners of more than 5% of our common stock. Except as otherwise indicated, all information is as of August 31, 2019. As of August 31, 2019, there were 50,986,042 shares of common stock outstanding. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o QuinStreet, Inc., 950 Tower Lane, Suite 600, Foster City, California 94404.

Name	Common Stock	
	Shares Beneficially Owned	% of Class
<b>Directors:</b>		
Matthew Glickman <sup>(1)</sup> . . . . .	31,250	*
Stuart M. Huizinga <sup>(2)</sup> . . . . .	88,750	*
Robin Josephs <sup>(3)</sup> . . . . .	167,671	*
David Pauldine <sup>(4)</sup> . . . . .	182,671	*
Gregory Sands <sup>(5)</sup> . . . . .	581,049	1.1%
Andrew Sheehan <sup>(6)</sup> . . . . .	49,156	*
James Simons <sup>(7)</sup> . . . . .	54,841	*
<b>Named Executive Officers:</b>		
Douglas Valenti <sup>(8)</sup> . . . . .	4,180,655	8.2%
Gregory Wong <sup>(9)</sup> . . . . .	315,744	*
Nina Bhanap <sup>(10)</sup> . . . . .	7,187	*
Brett Moses <sup>(11)</sup> . . . . .	36,619	*
Andreja Stevanovic <sup>(12)</sup> . . . . .	36,619	*
<b>Executive Officers and Directors, as a group (12 persons)<sup>(13)</sup> . . . . .</b>	<b>5,732,212</b>	<b>11.1%</b>
<b>Other 5% Stockholders:</b>		
BlackRock, Inc. <sup>(14)</sup> , 55 East 52 <sup>nd</sup> Street, New York, NY 10055 . . . . .	6,438,631	12.6%
Private Capital Management, LLC <sup>(15)</sup> , 8889 Pelican Bay Boulevard, Suite 500, Naples, FL 34108 . . . . .	3,990,965	7.8%
Park West Asset Management LLC <sup>(16)</sup> , 900 Larkspur Landing Circle, Suite 165, Larkspur, CA 94939 . . . . .	3,283,476	6.4%

\* Represents 1% or less of our outstanding common stock.

- (1) Consists of stock options exercisable for 31,250 shares of our common stock within 60 days of August 31, 2019.
- (2) Includes stock options exercisable for 75,000 shares of our common stock within 60 days of August 31, 2019.
- (3) Includes stock options exercisable for 75,000 shares of our common stock within 60 days of August 31, 2019.
- (4) Includes 82,671 shares held in a trust of which Mr. Pauldine is a trustee. Also includes stock options exercisable for 100,000 shares of our common stock within 60 days of August 31, 2019.

- (5) Includes 169,011 shares held in a living trust of which Mr. Sands and his spouse are trustees. Mr. Sands disclaims beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. Also includes stock options exercisable for 63,519 shares of our common stock within 60 days of August 31, 2019.
- (6) Includes 15,623 shares held by a limited partnership Tippet Venture Partners, L.P. of which Mr. Sheehan is the managing director of its general partner and 200 shares held by a trust of which Mr. Sheehan is a trustee. Mr. Sheehan disclaims beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. Also includes stock options exercisable for 33,333 shares of our common stock within 60 days of August 31, 2019.
- (7) Includes 34,841 shares held by the James Rexroad Simons Trust of which Mr. Simons is a trustee. Mr. Simons disclaims beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. Also includes stock options exercisable for 20,000 shares of our common stock within 60 days of August 31, 2019.
- (8) Includes 4,058,517 shares held by The Valenti Living Trust of which Mr. Valenti and his spouse are co-trustees. Each of Mr. Valenti and his spouse has voting and investment power with respect to the shares held by The Valenti Living Trust and share beneficial ownership in such shares. Also includes 6,903 shares held by trusts, of which Mr. Valenti's spouse is the trustee, for the benefit of Mr. Valenti and his spouse's immediate family members over which Mr. Valenti may be deemed to have shared voting and dispositive power. Also includes stock options exercisable for 115,235 shares of our common stock within 60 days of August 31, 2019.
- (9) Includes stock options exercisable for 163,750 shares of our common stock within 60 days of August 31, 2019.
- (10) Consists of stock options exercisable for 7,187 shares of our common stock within 60 days of August 31, 2019.
- (11) Includes stock options exercisable for 20,625 shares of our common stock within 60 days of August 31, 2019.
- (12) Includes stock options exercisable for 20,625 shares of our common stock within 60 days of August 31, 2019.
- (13) Includes stock options exercisable for 725,524 shares of our common stock within 60 days of August 31, 2019.
- (14) Based on the Schedule 13G/A filed with the SEC on January 31, 2019 by BlackRock, Inc.
- (15) Based on the Schedule 13G/A filed with the SEC on February 8, 2019 by Private Capital Management, LLC.
- (16) Based on the Schedule 13G/A jointly filed with the SEC on February 25, 2019 by (i) Park West Asset Management LLC, a Delaware limited liability company ("PWAM"), (ii) Park West Investors Master Fund, Limited, a Cayman Islands exempted company ("PWIMF"), and (iii) Peter S. Park, as the sole member and manager of PWAM. PWAM is the investment manager to PWIMF, and Park West Partners International, Limited, a Cayman Islands exempted company. PWAM and Mr. Park have shared voting and investment power over all of the reported securities.

#### **Section 16(a) Beneficial Ownership Reporting Compliance**

Based solely upon a review of filings with the SEC and/or written representations that no other reports were required, we believe that all reports for the Company's executive officers and directors that were required to be filed under Section 16 of the Securities Exchange Act, as amended, were timely filed for fiscal year 2019.

#### **Certain Relationships and Related Person Transactions**

Anna Valenti, the daughter-in-law of Chief Executive Officer Douglas Valenti, serves as Senior Director of Paid Search and Social Media at QuinStreet. For fiscal year 2019, Ms. Valenti received a base salary of \$155,000, an aggregate \$13,176.53 in commissions, and an award of 2,500 four-year



service-vesting RSUs and 2,500 four-year performance-vesting RSUs. The Company's Audit Committee approved the terms of Ms. Valenti's employment, including compensation in accordance with the Company's related person transactions policy. For fiscal year 2020, Ms. Valenti's base salary is \$162,000, with a commission opportunity of \$46,000.

We have entered into indemnification agreements with each of our directors and executive officers. These indemnification agreements require us to indemnify each of our directors and executive officers to the fullest extent permitted by Delaware law.

### **Policies and Procedures for Transactions with Related Persons**

Our Board of Directors has adopted a written related person transactions policy, which sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which the Company and a related person were, are, or will be participants and in which the amount involved exceeds \$120,000. Only related person transactions in which the amount involved exceeds \$120,000 and in which the related person had or will have a direct or indirect material interest will be required to be disclosed in applicable SEC filings as required by the Securities Act of 1933, as amended ("Securities Act"), the Exchange Act, and related rules. Pursuant to the Company's related person transactions policy, our Audit Committee, among other things, (i) reviews the relevant facts and circumstances of each proposed related person transaction, including if the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third-party and the extent of the related person's interest in the transaction and (ii) takes into account the conflicts of interest and corporate opportunity provisions of our Code of Conduct and Ethics. Management will present to our Audit Committee each proposed related person transaction, including all relevant facts and circumstances relating thereto, and will update the Audit Committee as to any material changes to any related person transaction.

Any related person transaction may only be consummated or continued if our Audit Committee has approved or ratified such transaction in accordance with the guidelines set forth in our related person transactions policy. Certain types of transactions are not subject to the policy, including: (i) transactions involving compensation for services provided by an employee, consultant, or director that are approved by our Compensation Committee; and (ii) transactions in the ordinary course of business where the interest of the related person arises solely from the ownership of a class of QuinStreet equity securities where all holders of such class of equity securities will receive the same benefit on a pro rata basis. Any member of the Audit Committee who is a related person with respect to a transaction under review may not participate in the deliberations or vote on the approval of the transaction. In the event that it is inappropriate for the Audit Committee to review the transaction due to conflicts of interest or otherwise, after taking into account possible recusals by Audit Committee members, another independent body comprised of members of our Board of Directors reviews the related person transaction.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program for our “Named Executive Officers”:

- Douglas Valenti, Chairman of our Board of Directors and our Chief Executive Officer;
- Gregory Wong, our Chief Financial Officer;
- Nina Bhanap, our Chief Technology Officer and President, Product and Technology;
- Brett Moses, our Senior Vice President; and
- Andreja Stevanovic, our Senior Vice President.

This Compensation Discussion and Analysis is organized into five sections:

Section 1 — Executive Summary

Section 2 — Compensation Philosophy, Objectives, and Design

Section 3 — Compensation-Setting Process

Section 4 — Compensation Components

Section 5 — Other Compensation Information and Policies

### Section 1 — Executive Summary

#### *Executive Compensation Actions*

The Compensation Committee sets the compensation of our executive officers, including our Named Executive Officers, based on their ability to successfully execute our annual operating plan, which is intended to further our long-term business objectives and to create sustainable long-term stockholder value in a cost-effective manner. Accordingly, our fiscal year 2019 compensation actions and decisions were based on each executive officer’s contribution to both Company-wide and individual performance goals, consistent with our “pay-for-performance” philosophy. As described below, although revenue increased from approximately \$404 million to \$455 million in fiscal year 2019, the actual total cash compensation earned by our executive officers in fiscal year 2019 still fell short of the aggressive financial objectives established pursuant to our annual operating plan.

For fiscal year 2019, the Compensation Committee took the following actions with respect to the compensation of our Named Executive Officers:

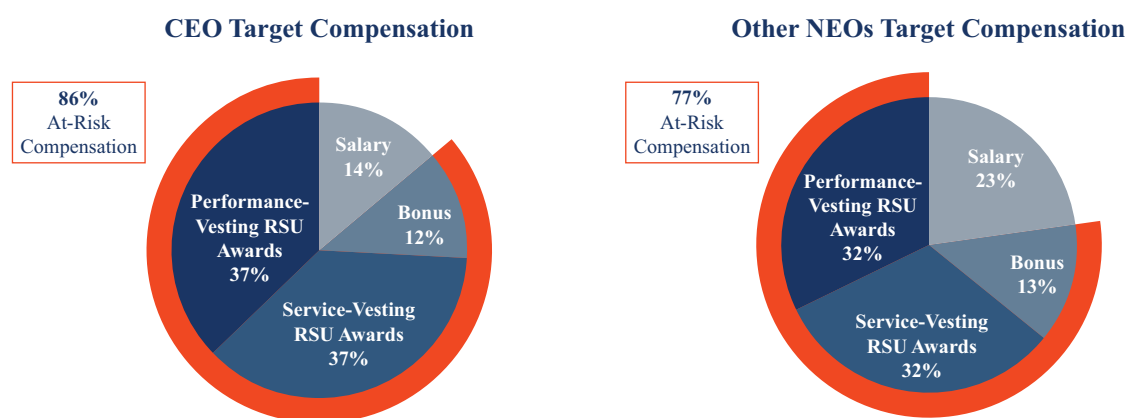
- concurred in our Chief Executive Officer’s recommendation to increase the base salaries of each of our Named Executive Officers, and also determined to maintain the base salary of our Chief Executive Officer;
- concurred in our Chief Executive Officer’s recommendation not to pay an annual bonus payment to any of our Named Executive Officers, and also determined not to pay our Chief Executive Officer an annual bonus, in each case because of the fact that the Company did not achieve its fiscal year 2019 financial objectives; and
- approved the grant of equity awards in the form of service-vesting RSU awards and performance-vesting RSU awards to our Named Executive Officers.

In deciding to grant equity awards to our Named Executive Officers in fiscal year 2019, the Compensation Committee took into consideration its desire to maintain a market-competitive target total direct compensation opportunity for each Named Executive Officer, the need to retain our key executive officers, its desire to reward individual performance in the preceding fiscal year (especially for significant contributions to initiatives aimed at developing new avenues for revenue growth), and the desire to provide our Named Executive Officers with an incentive to manage our business as owners. The equity awards had

the effect of subjecting a significant portion of our Named Executive Officers' target total direct compensation to fluctuations in the market price of our common stock, thus helping to reinforce the alignment of the interests of our Named Executive Officers with our stockholders' interests.

In making its base salary decisions, bonus determinations, and equity award decisions, the Compensation Committee considered a competitive market analysis prepared by Compensia, Inc. ("Compensia"), an independent national consulting firm providing executive compensation advisory services, which was engaged by the Compensation Committee to assist in executive compensation matters for fiscal year 2019.

As shown in the charts below, incentive compensation opportunities (consisting of the target annual bonus opportunities and equity awards consisting of service-vesting RSU awards and performance-vesting RSU awards) comprised 87% of the target total direct compensation opportunity for our Chief Executive Officer and an average of 78% of the target total direct compensation opportunities for our other Named Executive Officers in fiscal year 2019. These incentive compensation components of our executive compensation program are "at risk" because they are variable forms of compensation whose values are dependent on our Company's performance and the successful execution of our strategic objectives.



### *Pay for Performance*

For fiscal year 2019, the Company's focus was on increasing adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"). This was achieved through the use of Adjusted EBITDA as a performance measure for the performance-vesting RSU awards issued in fiscal year 2019 and through the use of media margin dollar (the Company's own measure of its margin on media costs) growth as the performance measure for the annual cash bonuses, so that our executive officers had the flexibility to grow Adjusted EBITDA and media margin dollars either by:

- (i) increasing revenues at a constant media margin percentage;
- (ii) increasing media margin percentage; or
- (iii) increasing revenue at a faster rate than the concurrent increase in media costs.

For our executive officers who are focused on particular verticals, including Messrs. Moses and Stevanovic, their target annual bonus opportunities for fiscal year 2019 were tied to achievement of media margin dollar growth within their verticals ("Vertical Margin Dollar Growth"). For all other executive officers, their target annual bonus opportunities were based on the media margin dollar growth for the Company overall ("Company Margin Dollar Growth"). Because media margin dollar growth was the corporate performance measure for bonus payments in fiscal year 2019, our executive officers were only eligible to receive bonus payments if median margin dollars in fiscal year 2019 exceeded media margin dollars in fiscal year 2018 with respect to the Company overall (or particular verticals, for executive officers who are focused on particular verticals).

While we made progress towards our fiscal year 2019 financial objectives, it was determined, based in part upon the recommendation of our Chief Executive Officer, that we did not achieve our media margin

dollar growth objectives. Accordingly, our Chief Executive Officer recommended that the Named Executive Officers receive no bonus payments. In considering our Chief Executive Officer’s recommendations, the Compensation Committee noted that our Chief Executive Officer’s recommendations aligned with the Company’s pay-for-performance philosophy, although it could increase the challenge of retaining key executives. The Compensation Committee ultimately approved our Chief Executive Officer’s recommendation to pay no bonus payouts.

The table below shows, for each of our Named Executive Officers for fiscal year 2019, their target annual bonus opportunity, their actual annual bonus payment, and their actual bonus payment as a percentage of the target annual bonus opportunity pursuant to their respective performance objectives:

Named Executive Officer	Fiscal Year 2019 Target Bonus (\$)	Fiscal Year 2019 Bonus Payout (\$)	Fiscal Year 2019 Actual Bonus Payout as a Percentage of Fiscal Year 2019 Target Bonus (%)
Douglas Valenti . . . . .	459,000	0	0
Nina Bhanap . . . . .	260,000	0	0
Gregory Wong . . . . .	222,500	0	0
Brett Moses . . . . .	167,500	0	0
Andreja Stevanovic . . . . .	167,500	0	0

*2018 Stockholder Advisory Vote on Named Executive Officer Compensation*

We conducted our annual stockholder advisory vote on named executive officer compensation (the “Say-on-Pay” vote) at our 2018 annual meeting of stockholders on October 24, 2018. We believe that it is important for our stockholders to have an opportunity to have an advisory vote on executive compensation on an annual basis as a means to express their views regarding our executive compensation philosophy, our compensation program, policies, and practices, and the Compensation Committee’s decisions regarding executive compensation, all as disclosed in our proxy statements. The Board of Directors and the Compensation Committee value the opinions of our stockholders and, to the extent that there is any significant vote against the compensation of our Named Executive Officers as disclosed in this proxy statement, we will consider our stockholders’ concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

At the 2018 annual meeting of stockholders, more than 98% of the votes cast on the Say-on-Pay proposal were voted in favor of our Named Executive Officers’ compensation. The Compensation Committee reviewed the final vote results and, largely based on this significant level of support, determined that there were no significant stockholder concerns that would require us to make any significant changes to our executive compensation program at this time. Our Chief Executive Officer and our Chief Financial Officer will continue to be willing to meet with the Company’s stockholders on executive compensation and other matters.

*Compensation Governance*

We maintain the following corporate governance policies and executive compensation practices that support our pay-for-performance philosophy and serve to manage our compensation risks:

- ✓ the Compensation Committee is comprised solely of independent directors;
- ✓ the Compensation Committee has engaged its own compensation consultant to assist it with its review of executive compensation;
- ✓ none of our executive officers has an employment agreement;
- ✓ we provide “double trigger” change in control severance payments and benefits for our senior executive officers (discussed in greater detail below) rather than “single trigger” change in control severance payments and benefits;

- ✓ there are no special executive perquisite programs, and our executive officers participate in the same health and welfare benefit plans as all other employees;
- ✓ there are no tax reimbursements for our executive officers for excess parachute payments, perquisites, or personal benefits;
- ✓ the Compensation Committee grants equity awards primarily at regularly scheduled quarterly Committee meetings set at the beginning of each fiscal year;
- ✓ our insider trading policy provides that our directors and officers may not hold in margin accounts or pledge the Company's shares;
- ✓ our insider trading policy provides that our directors and officers may not engage in short sales of the Company's shares, in derivative transactions in the Company's shares (e.g., publicly traded options contracts, such as puts or calls), or in other transactions that are designed to or have the effect of hedging or offsetting any change in the market value of the Company's stock; and
- ✓ we have stock ownership guidelines that require stock ownership at a level that is six times the annual base salary for our Chief Executive Officer and three times the annual cash retainer for our non-employee directors.

## **Section 2 — Compensation Philosophy, Objectives, and Design**

### *Philosophy*

We recognize that our success is in large part dependent on our ability to attract and retain talented employees. We endeavor to create and maintain a compensation program that rewards performance, teamwork, commitment, and rapid progress in order to effectively align the interests of our executive officers and stockholders. The Compensation Committee and management are committed to a pay-for-performance philosophy in designing our compensation policies, practices, and plans.

### *Objectives*

The principles and objectives of our compensation and benefits programs for our employees generally, and for our executive officers specifically, are to:

- closely align compensation with our business and financial objectives and the long-term interests of our stockholders;
- motivate and reward individuals whose skills and performance promote our continued success;
- attract, motivate, and retain highly-talented, experienced individuals who are incentivized to achieve our strategic objectives; and
- offer total compensation that is competitive, reasonable, and fair.

### *Design and Pay Mix*

The compensation of our executive officers consists of the following primary components:

- base salary;
- performance-based annual cash bonuses;
- long-term incentive compensation in the form of equity awards (RSU awards);
- employee health and welfare benefits; and
- change in control payments and benefits.

Each compensation component has a role in meeting the objectives described above. While we believe we offer competitive base salaries and performance-based annual cash bonus opportunities, we also believe that long-term incentive compensation in the form of equity awards is a critical compensation component for Internet and other growth-oriented technology companies. We believe that equity awards provide

long-term incentives that align the interests of our employees and executive officers with the long-term interests of our stockholders. We carefully track equity compensation practices of competitors and other comparable companies to ensure that our policies and practices are competitive and generally consistent with peer group dilution rates.

We strive to achieve an appropriate mix between cash and equity compensation to meet our objectives. We do not apply any formal or informal policies or guidelines for allocating compensation between current and long-term compensation, between cash and equity compensation, or among different forms of equity compensation. As a result, the allocation between cash and equity varies among executive officers. The mix of compensation components is designed to reward short-term results and motivate long-term performance through a combination of cash and equity awards. We believe the most important indicator of whether our compensation objectives are being met is our ability to motivate our executive officers to deliver superior performance and retain them to continue their careers with us on a cost-effective basis.

### **Section 3 — Compensation-Setting Process**

#### *Role of the Compensation Committee*

The Compensation Committee of the Board of Directors is responsible for administering and overseeing the executive compensation program for our executive officers, including our Named Executive Officers, and reports to the full Board of Directors on its discussions, decisions, and other actions.

Our management and the Compensation Committee conduct an annual review of senior management compensation for purposes of setting executive compensation for the upcoming fiscal year. For fiscal year 2019, this review occurred at two meetings in June 2018 and July 2018. At that time, management and the Compensation Committee reviewed the information on market-based executive compensation provided by Compensia, in light of the compensation we offer, to ensure that the executive compensation program established for fiscal year 2019 was competitive, reasonable, and fair.

The Compensation Committee (together with our Chief Executive Officer with respect to performance of our other executive officers) reviews the performance of each executive officer on an annual basis, and based on this review and the factors described below, sets his or her compensation package, including base salary, target annual bonus opportunity, and the size and structure of equity awards for the upcoming fiscal year as well as the bonus payment for the previous fiscal year. The Compensation Committee is solely responsible for determining the compensation of our Chief Executive Officer.

The Compensation Committee conducts an annual review of all compensation components at the end of each fiscal year to ensure consistency with our compensation philosophy and as part of its responsibilities in administering our executive compensation program. The Compensation Committee is authorized to retain the services of third-party executive compensation specialists and other advisors from time to time, as the Compensation Committee sees fit, in connection with the establishment of cash and equity compensation and related policies.

#### *Role of our Chief Executive Officer*

Our Chief Executive Officer makes recommendations to the Compensation Committee for the compensation of all our executive officers other than himself, attends Compensation Committee meetings (except for sessions discussing and setting his compensation), and has been and is involved in the determination of compensation for our executive officers. Typically, our Chief Executive Officer makes recommendations to the Compensation Committee regarding base salaries, target annual bonus opportunities, and long-term incentive compensation for our executive officers (other than himself). Our Chief Executive Officer bases his recommendations on the Company's financial and operational results, the individual executive officer's contribution toward these results, individual and Company-wide performance toward goal achievement, an analysis of competitive market data prepared by the Compensation Committee's compensation advisor, input from certain other executive officers and input from the Compensation Committee's compensation consultant. Our Chief Executive Officer does not make any recommendation as to his own compensation.

The Compensation Committee reviews our Chief Executive Officer’s recommendations, the analysis of competitive market data, and other relevant information and determines each executive officer’s total compensation, as well as each of their individual compensation components. The Compensation Committee’s decisions regarding executive compensation are based on its subjective evaluation of the performance of the Company and each individual executive officer, the judgment and experience of each of its members in determining compensation, the input of our Chief Executive Officer and its compensation consultant, a review of competitive market data as described below, and the other factors, such as prevailing industry trends, described below.

#### *Role of Compensation Consultant*

Since November 2009, the Compensation Committee has engaged Compensia as its compensation advisor to help evaluate our compensation philosophy and provide guidance in administering our executive compensation program. Compensia reports directly to the Compensation Committee and does not provide any services to the Company other than the services provided to the Compensation Committee. Based on its review of the applicable SEC rules and NASDAQ listing standards, the Compensation Committee believes that the work performed by Compensia for the Compensation Committee does not give rise to any conflicts of interest. Since fiscal year 2010, Compensia has also assisted the Compensation Committee in developing the compensation peer group described below and in providing competitive market data based on the compensation practices of the peer group and from general industry surveys, as appropriate.

#### *Competitive Market Data*

We believe it is important when making compensation-related decisions to be informed as to current practices of similarly-situated companies. Consequently, the Compensation Committee selects a group of companies that are broadly similar to the Company in terms of industry and financial comparability as a reference point for evaluating the market practices of our “peers” in formulating compensation recommendations and to assist the Compensation Committee in its consideration of executive compensation.

For fiscal year 2019, our compensation peer group (the “Peer Group”) consisted of the following companies:

Alarm.com	MicroStrategy
Benefitfocus	NIC
Blucora	Perficient
Bottomline Technologies	Progress Software
Carbonite	QAD
Cars.com	Quotient Technology
Chegg	SecureWorks
Glu Mobile	ServiceSource
KEYW Holding	Shutterstock
LivePerson	

Each of the companies in the Peer Group met the following criteria: (1) were operating in the Internet software and services industry or in the software industry, (2) had annual revenues of between \$165.0 million to \$675.0 million (or approximately 0.5x to 2.0x that of the Company’s revenue), and (3) had a market capitalization of between \$150.0 million to \$2.4 billion (or approximately 0.25x to 4.0x that of the Company’s market capitalization). In addition, all are headquartered in the United States.

The Compensation Committee supplements the data derived from the Peer Group with broader compensation data provided by market surveys. Compensia also provided compensation data from Compensia’s proprietary database for positions comparable to those of the executive officers at technology companies with revenues between \$100.0 million and \$500.0 million to the extent the Peer Group data was not sufficient.

While the Compensation Committee does not “benchmark” pay levels against the Peer Group due to the unique aspects of our business, it believes that evaluating competitive market data is useful to understand market practice and to provide a general context for its decisions. The Compensation Committee exercises its discretion in determining the nature and extent of the use of this market data, which varies by executive officer.

#### Section 4 — Compensation Components

The compensation we offer to each of our executive officers, including our Named Executive Officers, consists of the following principal components: (a) base salaries; (b) performance-based cash bonuses; and (c) long-term incentive compensation in the form of equity awards.

##### (a) Base Salaries

The initial base salaries of our executive officers, including our Named Executive Officers, are established through arm’s-length negotiation at the time of hire, taking into account each individual’s qualifications, experience and prior salary history, and prevailing market practices for similar roles among the companies in the Peer Group and from the survey data of similarly sized companies in the technology industry. Thereafter, the base salaries of our executive officers are reviewed annually by the Compensation Committee, with significant input from our Chief Executive Officer (except with respect to his own base salary) and the Compensation Committee’s compensation advisor to determine whether any adjustment is warranted. Base salaries are also reviewed in the case of promotions or other significant changes in responsibility.

In determining a base salary adjustment, the Compensation Committee considers several factors, including the Company’s overall performance, an executive officer’s relative job scope and impact in the Company, individual performance history, prior and anticipated future contributions to the Company, anticipated increase in responsibilities, length of time each individual has been employed with the Company, retention incentives, prior experience, and an analysis of competitive market data (including the base salary practices of the Peer Group and the survey data). The Compensation Committee may also take into account the executive officer’s current base salary, equity ownership, and internal pay equity (i.e., the amounts paid to the executive officer’s peers inside the Company for comparable positions). The Compensation Committee also draws upon the experience of its members with other companies.

In June 2018, the Compensation Committee reviewed the base salaries of our executive officers, including our Named Executive Officers, for fiscal year 2019. The Compensation Committee reviewed salary data derived from the Peer Group and summary cash compensation data from Compensia’s proprietary database for positions comparable to those of the executive officers at technology companies with revenues of between \$100.0 million and \$500.0 million.

After reviewing input from Compensia and taking into consideration the recommendations of our Chief Executive Officer (except with respect to his own base salary), the Compensation Committee determined that, based on the factors described above, the base salaries of the Named Executive Officers would be increased other than for Mr. Valenti for fiscal year 2019 as set forth below:

Named Executive Officer	Fiscal Year 2018 Annual Base Salary (\$)	Fiscal Year 2019 Annual Base Salary (\$)	Percent Change (%)
Douglas Valenti . . . . .	540,750	540,750	0
Nina Bhanap . . . . .	393,000	404,790	3
Gregory Wong . . . . .	353,000	385,000	9.1 <sup>(1)</sup>
Brett Moses . . . . .	273,000	290,000	6.2
Andreja Stevanovic . . . . .	309,000	324,450	5

(1) The Compensation Committee approved a larger increase in Mr. Wong’s base salary for fiscal year 2019, which it determined to be appropriate given Mr. Wong’s developing experience and continued growth in his role during the fiscal year. The Compensation Committee also took into account an analysis of competitive market data for chief financial officers prepared by the Compensation Committee’s compensation advisor.



*(b) Performance-Based Annual Cash Bonuses*

We use performance-based annual cash bonuses to motivate our executive officers, including our Named Executive Officers, to achieve our annual financial and operational goals while making rapid and sustainable progress toward our longer-term objectives. These bonuses are designed to reward both Company and individual performance.

For fiscal year 2019, the Compensation Committee determined to award cash bonuses to our executive officers based on each executive officer's target annual bonus opportunity and actual performance as measured against the performance criteria established by the Compensation Committee. The Compensation Committee has the discretion to reduce the amount of any actual award below the amount calculated with reference to the Company's annual operating plan.

Target Annual Bonus Opportunities

For fiscal year 2019, each Named Executive Officer's target annual bonus opportunity was expressed as a total dollar amount, with individual target opportunities ranging from 52% to 85% of base salary (as compared to target annual bonus opportunities ranging from 44% to 85% of base salary in fiscal year 2018). Target annual bonus opportunities were determined based on the Compensation Committee's subjective judgment, in part based upon Compensia's analysis and recommendations, for target total cash compensation, with generally higher target levels for the individuals with the most responsibility for the success of the business. The fiscal year 2019 target annual bonus opportunity of each of our Named Executive Officers is set out in the table below entitled "Fiscal Year 2019 Bonus Decisions."

Performance Measures

For fiscal year 2019, the performance goals were based on the Margin Dollar Growth targets as set forth in our annual operating plan. As in prior years, the performance goals were designed to be achievable yet challenging. This is demonstrated by our executive officers receiving actual bonus payments that were below their target annual bonus opportunity for the past several years.

For all of our executive officers, their potential bonus payment for fiscal year 2019 was based on achieving the Margin Dollar Growth targets applicable to them. Tentative bonus payments, even if the quantitative target was achieved, were subject to adjustment based on our Chief Executive Officer's recommendation, and were further subject to downward adjustment by the Compensation Committee.

The Compensation Committee believes the following factors continue to be important in assessing performance bonus achievement:

- the assessed sustainability of revenue;
- whether the Company maintained or improved media margin targets or delivered margin dollars;
- progress on initiatives to address challenges;
- whether growth was achieved organically or via acquisitions;
- the development of future growth potential and diversification of our revenue streams; and
- the individual contributions of the executive officer.

Fiscal Year 2019 Bonus Decisions

To determine actual bonus awards for fiscal year 2019, the Compensation Committee first reviewed the Company's overall financial results for fiscal year 2019. While the Company made progress towards its fiscal year 2019 financial objectives, it was determined, based in part upon the recommendation of our Chief Executive Officer, that the Company did not achieve its media margin dollar growth objectives. Accordingly, our Chief Executive Officer recommended that our Named Executive Officers receive no annual bonus payment with respect to fiscal year 2019.

In considering our Chief Executive Officer's recommendations, the Compensation Committee noted that our Chief Executive Officer recommendations aligned with the Company's pay-for-performance philosophy. The Compensation Committee ultimately approved the recommendation by our Chief Executive Officer as set forth below. The chart below shows, for our Named Executive Officers, their fiscal year 2018 bonus payments, their fiscal year 2019 target annual bonus opportunities and payments, as well as the fiscal year 2019 bonus payments as a percentage of their target annual bonus opportunities:

Named Executive Officer	Fiscal Year 2018 Bonus Payout (\$)	Fiscal Year 2019 Target Bonus Opportunity (\$)	Fiscal Year 2019 Bonus Payout (\$)	Fiscal Year 2019 Bonus Payout as a % of Target (%)
Douglas Valenti . . . . .	275,400	459,000	0	0
Nina Bhanap . . . . .	141,480	260,000	0	0
Gregory Wong . . . . .	117,600	222,500	0	0
Brett Moses . . . . .	104,000	167,500	0	0
Andreja Stevanovic . . . . .	108,000	167,500	0	0

*(c) Long-Term Incentive Awards*

We use long-term incentive awards, in the form of service-vesting RSU awards and performance-vesting RSU awards, to attract and retain our executive officers, including our Named Executive Officers, to motivate and reward them for outstanding Company and individual performance and to align their interests with those of our stockholders. In July 2018 (fiscal year 2019), the Compensation Committee granted a combination of service-vesting RSU awards and performance-vesting RSU awards to our executive officers, including our Named Executive Officers. With respect to fiscal year 2019, the Compensation Committee determined that a combination of service-vesting RSU awards and performance-vesting RSU awards provided the appropriate incentive for our Company in view of the equity awards' direct tie to our stock price performance.

Service-Vesting RSU Awards

We believe service-vesting RSU awards provide a strong retention component to our equity compensation program while also providing an alignment with stockholders' interests since the value of the RSU awards is determined by our stock price. We also believe that service-vesting RSU awards can serve as an effective retention tool due to vesting requirements that are based on continued service with the Company and can help create an ownership culture. The typical four-year vesting schedule for our service-vesting RSU awards is designed to encourage long-term employment with the Company while allowing our executive officers to realize increased compensation in line with the value they have created for our stockholders.

Performance-Vesting RSU Awards

We also believe that performance-vesting RSU awards further align our executive officers' interests with those of our stockholders because our executive officers benefit from these awards only if certain pre-established performance goals are achieved. In addition, we believe these awards help retain our executive officers. The performance-based RSU awards granted in fiscal year 2019 were to be earned contingent upon successful attainment of pre-established revenue and adjusted EBITDA goals over the course of a one-year performance period and the award recipient's continued employment over the four-year vesting schedule for the award.

The performance-vesting RSU awards granted by the Compensation Committee in fiscal year 2019 are to be earned based on the achievement as determined in the discretion of the Compensation Committee of the following revenue and adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") targets:

- Revenue Target. If the Company's net revenue for fiscal year 2019 exceeded the Company's net revenue for fiscal year 2018 (the "Revenue Target"), the number of performance-vesting RSUs to be earned and issued pursuant to the Revenue Target was to be determined pro rata based on the

growth in the net revenue up to a maximum of 10% revenue growth (“Adjusted PSUs”), subject to downward adjustment based upon the Adjusted EBITDA Targets as described immediately below. For example, if net revenue increased 1% then the number of shares issuable pursuant to the Revenue Target was to be 10% of the maximum issuable shares, 2% revenue growth would result in 20% of the maximum issuable shares and at 10% revenue growth 100% of the maximum issuable shares were to be issued (subject to the achievement of Adjusted EBITDA Targets as described immediately below).

- Adjusted EBITDA Targets. If the Revenue Target was met and the Company’s Adjusted EBITDA as a percentage of net revenue (“Adjusted EBITDA Percentage”) for fiscal year 2019 equaled or exceeded 8%, as each target is determined by the Compensation Committee, then all of the Adjusted PSUs were to vest (in accordance with the Company’s typical four-year vesting schedule for RSU awards). If the Revenue Target was met and the Adjusted EBITDA Percentage equaled or exceeded 5% but was less than 8%, then only 70% of the Adjusted PSUs were to vest and the remainder of the Adjusted PSUs were to be forfeited. If the Revenue Target was met and the Adjusted EBITDA Percentage was less than 5%, then all of the Adjusted PSUs granted were to be forfeited.

On July 25, 2019, the Compensation Committee determined that the Revenue Target and the Adjusted EBITDA Targets were achieved with respect to the performance-vesting RSU awards granted in fiscal year 2019. Consequently, 100% of the shares of our common stock subject to the performance-vesting RSU awards granted by the Compensation Committee to our executive officers, including our Named Executive Officers, in fiscal year 2019 are earned and will continue to vest according to the four-year vesting schedule for each award.

We grant equity awards both at the time of initial hire, and then in some cases, through annual additional or “refresher” awards. Since fiscal year 2013, we have granted annual refresher awards consisting in whole or in part of RSU awards. Our practice has been to grant refresher awards shortly after the start of the fiscal year, at the Compensation Committee’s first regularly scheduled meeting after the start of the fiscal year, and this practice was followed in fiscal year 2019. However, the Compensation Committee retains discretion to grant stock options or RSU awards at any time, including in connection with a promotion, to reward an executive officer, for retention purposes, or for other circumstances recommended by our Chief Executive Officer.

In determining the size of the equity awards to be granted to our executive officers, including our Named Executive Officers, the Compensation Committee takes into account several factors, including our Chief Executive Officer’s recommendation for the other executive officers, our short-term and long-term financial and strategic objectives, an executive officer’s relative job scope, the value of his or her then-current equity incentive award holdings, individual performance history, prior and anticipated future contributions to the Company, the size of prior awards, an analysis of competitive market data (including the equity award practices of the Peer Group), our annual equity budget, and the net aggregate amount of the shares proposed to be awarded to all employees for the fiscal year. After considering these factors, the Compensation Committee determines the size of the equity awards at levels it considers appropriate to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

After reviewing a competitive market analysis prepared by Compensia and taking into consideration the recommendations of our Chief Executive Officer (as to the equity awards for our executive officers other than himself), the Compensation Committee determined the size of each executive officer’s service-vesting RSU award and performance-vesting RSU award using the factors described above.

The service-vesting and performance-vesting RSU awards granted to the Named Executive Officers in fiscal year 2019 were as follows:

Named Executive Officer	Number of Shares Subject to Service-Vesting RSU Grant (#) <sup>(1)</sup>	Grant Date Fair Value of Service-Vesting RSU Grant (\$) <sup>(2)</sup>	Number of Shares Subject to Performance-Vesting RSU Grant (#) <sup>(3)</sup>	Grant Date Fair Value of Performance-Vesting RSU Grant (\$) <sup>(2)</sup>
Douglas Valenti . . . . .	100,000	1,426,000	100,000	1,426,000
Nina Bhanap . . . . .	40,000	570,400	40,000	570,400
Gregory Wong . . . . .	40,000	570,400	40,000	570,400
Brett Moses . . . . .	30,000	427,800	30,000	427,800
Andreja Stevanovic . . . . .	30,000	427,800	30,000	427,800

- (1) These service-vesting and performance-vesting RSU awards vest as follows: 25% of the RSU awards vest on the first anniversary of the date of the vesting commencement date, which is on or about the date of grant, and 6.25% of the RSU awards vest on each quarterly anniversary over the remaining 12 quarters thereafter.
- (2) The amounts reported in this column represent the aggregate grant date fair value for RSUs granted in the applicable fiscal year, computed in accordance with FASB ASC Topic 718. The assumptions used in the valuation of these awards are set forth in the notes to our consolidated financial statements, which are included in our Annual Report on Form 10-K for fiscal year 2019, filed with the SEC on August 29, 2019.
- (3) These performance-vesting RSU awards are subject to the achievement of pre-established performance conditions for fiscal year 2019. As of the end of the performance period, the Compensation Committee determined that the performance conditions for these outstanding performance-vesting RSU awards were satisfied. Accordingly, 100% of the shares of our common stock subject to the performance-vesting RSU awards will vest as follows: 25% of the RSU awards vest on the first anniversary of the date of the vesting commencement date, which is on or about the date of grant, and 6.25% of the RSU awards vest on each quarterly anniversary over the remaining 12 quarters thereafter. For more information about the performance measures and related target levels for these new awards, see “Performance-Vesting RSU Awards” above.

## Section 5 — Other Compensation Information and Policies

### *Welfare and Other Employee Benefits*

We have established a tax-qualified Section 401(k) retirement plan for all employees who satisfy certain eligibility requirements, including requirements relating to age and length of service. Currently, we do not match any contributions made to the plan by our employees, including our executive officers. We intend for the plan to qualify under Section 401(a) of the Internal Revenue Code so that contributions by employees to the plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the plan.

Our executive officers are entitled to participate in the same employee benefit plans, and on the same terms and conditions, as our other full-time, salaried employees. These benefits include medical, dental and vision benefits, medical and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance, and basic life insurance coverage.

We believe these benefits are generally consistent with those of companies with which we compete for executive talent.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

### *Perquisites and Other Personal Benefits*

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we currently do not provide perquisites to our executive officers.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as where we believe it is appropriate to assist an individual executive officer in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment, motivation, or retention purposes. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

### *Employment Arrangements*

We do not have any employment agreements with any of our executive officers, including our Named Executive Officers.

### *Post-Employment Compensation*

In fiscal year 2017, the Compensation Committee approved change in control severance agreements for each of our Named Executive Officers to provide “double-trigger” change in control severance payments and benefits, including full (100%) acceleration of outstanding and unvested equity awards. These agreements were approved as a result of the Compensation Committee’s ongoing review of competitive market practices for compensatory matters and based on an analysis performed by the Compensation Committee’s compensation consultant. For a summary of the material terms and conditions of these post-employment compensation arrangements, see “Potential Payments Upon Termination or Change in Control” below.

### *Stock Ownership Guidelines*

The Board believes that significant stock ownership by the Chief Executive Officer and non-employee directors further align their interests with the long-term interests of our stockholders. The stock ownership guidelines adopted by the Compensation Committee on August 29, 2018, require stock ownership that is six times the annual base salary for our Chief Executive Officer and three times the annual cash retainer for our non-employee directors (excluding additional retainers for committee chairs or members). These ownership guidelines are to be attained within five years, for the Chief Executive Officer, or three years, for a non-employee director, of the later of: (a) the effective date of the ownership guidelines, or (b) the date of hire or appointment, as the case may be. Certain exceptions apply to the attainment period in the event that the stock ownership requirement of the ownership guidelines is amended or the participant’s base salary or annual cash retainer is increased.

The following equity holdings qualify towards satisfaction of the ownership guidelines: (i) shares owned outright by the participant or his or her immediate family members; (ii) shares held indirectly by trusts, family partnerships and other types of entities formed for the benefit of the participant or his or her immediate family members; (iii) vested stock options counted as one-half (0.5) share equivalent per vested stock option; and (iv) shares held by investment funds, trusts, partnerships, or other similar entities over which the participant has the ability to influence or direct investment decisions. The following equity holdings do not qualify towards satisfaction of the ownership guidelines: (i) shares that are pledged; (ii) unvested/unearned performance-based equity awards; (iii) unvested RSUs; and (iv) unvested stock options.

If the ownership requirements are not achieved at the end of the attainment period, the ownership guidelines require the participants to retain 50% of the shares granted to them by the Company (net of applicable taxes and shares subject to an Exchange Act Rule 10b5-1 plan) until the guidelines are achieved. Under certain limited circumstances, such as hardship on the participant, the guidelines may be waived by the Compensation Committee at its discretion.

Our Chief Executive Officer has satisfied his stock ownership requirement and each non-employee director has satisfied or is on track to satisfy the stock ownership requirement within the applicable time frame.

### *Compensation Recovery Policy*

Currently, we have not implemented a policy regarding retroactive adjustments to any cash or equity-based incentive compensation paid to our executive officers and other employees where the payments were predicated upon the achievement of financial results that were subsequently the subject of a financial restatement. We intend to adopt a general compensation recovery (“clawback”) policy covering our annual and long-term incentive award plans and arrangements after the SEC adopts final rules implementing the requirement of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

### *Derivatives Trading, Hedging, and Pledging Policies*

We have a policy that prohibits our employees, executive officers, members of our Board of Directors, contractors, and consultants, as well as family members of such persons, from engaging in short sales, hedging transactions (such as in put or call options), or other inherently speculative transactions with respect to our equity securities or from holding our equity securities in margin accounts or pledging our equity securities as collateral for a loan.

### *Deductibility of Executive Compensation*

Section 162(m) of the Internal Revenue Code limits the tax deductibility of compensation in excess of \$1.0 million in any taxable year for certain executive officers. Prior to the enactment of the Tax Cuts and Jobs Act of 2017 (“TCJA”) in December 2017, Section 162(m) provided an exemption from that limitation for certain qualified “performance-based compensation.” Among other changes to Section 162(m), however, the TCJA repealed this exemption for qualified performance-based compensation, effective for taxable years beginning after December 31, 2017, subject to limited transition relief that applies to certain arrangements in place as of November 2, 2017.

In August 2018, the Internal Revenue Service issued initial guidance on certain aspects of the new Section 162(m), effective for any taxable year ending on or after September 10, 2018. The Internal Revenue Service also indicated that it anticipates proposing rules on the new Section 162(m) and requested additional comments from the public.

The Compensation Committee continues to reserves the right to exercise its judgment to award compensation that may not be deductible as a result of the application of the Section 162(m) deduction limit when it believes that such compensation is in the Company’s best interests.

### *Accounting for Stock-Based Compensation*

We follow Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC 718”) for our stock-based compensation awards. ASC 718 requires companies to measure the compensation expense for all share-based payment awards made to employees and directors, including stock options, based on the “fair value” of these awards. This calculation is performed for financial statement reporting purposes and reported in the compensation tables below, even though our executive officers may never realize any value from their awards. ASC 718 also requires companies to recognize the compensation cost of their stock-based awards in their income statements over the period that an employee or director is required to render service in exchange for the award.

### *Compensation-Related Risk*

From time to time, the Compensation Committee reviews the potential risks associated with the structure and design of our various compensation plans. For fiscal year 2019, the Compensation Committee requested that Compensia, its compensation consultant, assisted by our management, undertake a comprehensive review of the material compensation plans and programs for all employees and, based upon this review, determined that none of our compensation policies and practices is reasonably likely to have a material adverse effect on the Company. Overall, the Compensation Committee believes that our various compensation programs generally contain a balance of fixed and variable features, as well as complementary metrics and reasonable goals, all of which operate to mitigate risk and reduce the likelihood of employees engaging in excessive risk-taking behavior with respect to the compensation-related aspects of their jobs. In addition, the material plans and programs operate within the Company’s governance and review structure that serves and supports risk mitigation.

## COMPENSATION COMMITTEE REPORT

*The following Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other QuinStreet filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this Report by reference therein.*

The Compensation Committee of the Board of Directors has furnished the following report.

The Compensation Committee has reviewed and discussed the “Compensation Discussion and Analysis” section of the proxy statement, as prepared by the management of QuinStreet, with the management of QuinStreet, and, based on this review and discussion, recommended to the Board of Directors of QuinStreet that such “Compensation Discussion and Analysis” be included in QuinStreet’s proxy statement for the 2019 annual meeting of stockholders for filing with the SEC.

Members of the Compensation Committee  
of the Board of Directors of QuinStreet, Inc.

*Robin Josephs (Chair)*

*David Pauldine*

*Gregory Sands*

## Fiscal Year 2019 Summary Compensation Table

The following table sets forth information regarding the compensation for the last three completed fiscal years, paid to, or earned by, our Chief Executive Officer, our Chief Financial Officer, and our other three most highly-compensated executive officers. We collectively refer to such executive officers as our “Named Executive Officers” for fiscal year 2019.

<u>Name and Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)</u>	<u>Stock Awards (\$)<sup>(1)</sup></u>	<u>Option Awards (\$)<sup>(1)</sup></u>	<u>Non-Equity Incentive Plan Compensation (\$)<sup>(2)</sup></u>	<u>Total Compensation (\$)</u>
Douglas Valenti . . . . . <i>Chairman and Chief Executive Officer</i>	2019	540,750	2,852,000 <sup>(3)</sup>	0	0	3,392,750
	2018	540,750	620,423	164,730	275,400	1,601,303
	2017	540,750	726,000	279,300	0	1,546,050
Gregory Wong . . . . . <i>Chief Financial Officer</i>	2019	385,000	1,140,800 <sup>(3)</sup>	0	0	1,525,800
	2018	353,000	233,081	65,892	117,600	769,573
	2017	337,000	363,000	139,650	0	839,650
Nina Bhanap . . . . . <i>Chief Technology Officer and President, Product and Technology</i>	2019	404,790	1,140,800 <sup>(3)</sup>	0	0	1,545,590
	2018	393,000	245,111	65,892	141,480	845,483
	2017	377,000	272,250	104,738	0	753,988
Brett Moses . . . . . <i>Senior Vice President</i>	2019	290,000	855,600 <sup>(3)</sup>	0	0	1,145,600
	2018	273,000	697,834	270,182	104,000	1,345,016
Andreja Stevanovic . . . . . <i>Senior Vice President</i>	2019	324,450	855,600 <sup>(3)</sup>	0	0	1,180,050
	2018	309,000	697,834	270,182	108,000	1,385,016

(1) The amounts reported in this column represent the aggregate grant date fair value for service-vesting and performance-vesting RSUs and option awards granted in the applicable fiscal year, computed in accordance with ASC 718. The assumptions used in the valuation of these awards are set forth in the notes to our consolidated financial statements, which are included in our Annual Report on Form 10-K for fiscal year 2019, filed with the SEC on August 29, 2019.

(2) The amounts reported in this column are performance-based cash bonuses in respect of performance for fiscal years 2017, 2018, and 2019. See the discussion in the “Compensation Discussion and Analysis” above.

(3) Represents the combined value of service-vesting and performance-vesting RSU awards.



## Fiscal Year 2019 Grant of Plan-Based Awards Table

The following table provides information regarding all grants of plan-based awards that were made to or earned by the Named Executive Officers during fiscal year 2019. Disclosure on a separate line item is provided for each award granted to a Named Executive Officer.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Threshold (\$) <sup>(1)</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Target (\$) <sup>(2)</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Maximum (\$) <sup>(3)</sup>	Estimated Future Payouts Under Equity Incentive Plan Awards: Target (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Equity Awards (\$) <sup>(4)</sup>
Douglas Valenti . . .	—	0	459,000	918,000	0	0	0	0	0
	July 26, 2018	0	0	0	0	100,000	0	0	1,426,000
	July 26, 2018	0	0	0	100,000 <sup>(5)</sup>	0	0	0	1,426,000
Gregory Wong . . . .	—	0	222,500	445,000	0	0	0	0	0
	July 26, 2018	0	0	0	0	40,000	0	0	570,400
	July 26, 2018	0	0	0	40,000 <sup>(5)</sup>	0	0	0	570,400
Nina Bhanap . . . . .	—	0	260,000	520,000	0	0	0	0	0
	July 26, 2018	0	0	0	0	40,000	0	0	570,400
	July 26, 2018	0	0	0	40,000 <sup>(5)</sup>	0	0	0	570,400
Brett Moses . . . . .	—	0	167,500	335,000	0	0	0	0	0
	July 26, 2018	0	0	0	0	30,000	0	0	427,800
	July 26, 2018	0	0	0	30,000 <sup>(5)</sup>	0	0	0	427,800
Andreja Stevanovic . . . .	—	0	167,500	335,000	0	0	0	0	0
	July 26, 2018	0	0	0	0	30,000	0	0	427,800
	July 26, 2018	0	0	0	30,000 <sup>(5)</sup>	0	0	0	427,800

- (1) This column shows the threshold bonus payout corresponding with 0% achievement of each executive officer's performance targets for fiscal year 2019.
- (2) This column shows the target bonus payout corresponding with 100% achievement of each executive officer's performance targets for fiscal year 2019. The bonus plans provided for possible target bonus payouts ranging from 52% to 85% of the annual base salaries of our Named Executive Officers. Payout of the bonuses was dependent on achievement against our media margin dollar target and the individual executive officers' achievement against that plan and against other strategic objectives, as further described in the "Compensation Discussion and Analysis" above. None of our Named Executive Officers received a bonus payment for fiscal year 2019.
- (3) This column shows the maximum bonus payout corresponding with 200% achievement of each executive officer's performance targets for fiscal year 2019.
- (4) The amounts shown reflect the fair value of each equity award on the grant or modification date as determined under the principles used to calculate the value of equity awards for purposes of our consolidated financial statements. For a discussion of the assumptions and methodologies used to calculate the value of the equity awards, please see footnote (1) to the "Summary Compensation Table" above.

- (5) Represents performance-vesting RSU awards that vest as to 100% of covered shares subject to the achievement of pre-established performance conditions for fiscal year 2019. As of the end of the performance period, the Compensation Committee determined that the performance conditions for these outstanding performance-vesting RSU awards were satisfied. Accordingly, 100% of the shares of our common stock subject to these performance-vesting RSU awards will vest as follows: 25% of the RSU awards vest on the first anniversary of the date of the vesting commencement date, which is on or about the date of grant, and 6.25% of the RSU awards vest on each quarterly anniversary over the remaining 12 quarters thereafter. For more information about the performance measures and related target levels for these new awards, see “Long Term Incentive Awards — Performance-Vesting RSU Awards” above.

## Fiscal Year 2019 Outstanding Equity Awards at Fiscal Year-End Table

The following table presents information regarding outstanding equity awards held by the Named Executive Officers as of June 30, 2019.

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#) <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>
Douglas Valenti . . . . .	July 26, 2018	0	0	0	—	100,000	1,585,000
	July 26, 2018	0	0	0	—	100,000 <sup>(4)</sup>	1,585,000
	July 27, 2017	16,250	52,084	4.01	July 26, 2024	0	0
	July 27, 2017	0	0	0	—	56,250	891,563
	July 29, 2016	39,497	54,167	3.63	July 28, 2023	0	0
	July 29, 2016	0	0	0	—	62,500	990,625
	July 25, 2015	0	0	0	—	5,250 <sup>(5)</sup>	83,213
	July 25, 2013	34,487	0	9.55	July 24, 2020	0	0
Gregory Wong . . . . .	July 26, 2018	0	0	0	—	40,000	634,000
	July 26, 2018	0	0	0	—	40,000 <sup>(4)</sup>	634,000
	July 27, 2017	19,166	20,834	4.01	July 26, 2024	0	0
	July 27, 2017	0	0	0	—	22,500	356,625
	July 29, 2016	72,916	27,084	3.63	July 28, 2023	0	0
	July 29, 2016	0	0	0	—	31,250	495,313
	July 25, 2015	0	0	0	—	2,500 <sup>(5)</sup>	39,625
	September 18, 2013	25,000	0	9.44	September 17, 2020	0	0
July 25, 2013	15,000	0	9.55	July 24, 2020	0	0	
January 28, 2013	20,000	0	5.79	January 27, 2020	0	0	
Nina Bhanap . . . . .	July 26, 2018	0	0	0	—	40,000	634,000
	July 26, 2018	0	0	0	—	40,000 <sup>(4)</sup>	634,000
	July 27, 2017	833	20,834	4.01	July 26, 2024	0	0
	July 27, 2017	0	0	0	—	22,500	356,625
	July 29, 2016	1,562	20,313	3.63	July 28, 2023	0	0
	July 29, 2016	0	0	0	—	23,438	371,492
	July 25, 2015	0	0	0	—	2,500 <sup>(5)</sup>	39,625
Brett Moses . . . . .	July 26, 2018	0	0	0	—	30,000	475,500
	July 26, 2018	0	0	0	—	30,000 <sup>(4)</sup>	475,500
	January 25, 2018	2,083	32,292	9.29	January 24, 2025	0	0
	January 25, 2018	0	0	0	—	34,375	544,844
	July 27, 2017	1,666	20,834	4.01	July 26, 2024	0	0
	July 27, 2017	0	0	0	—	22,500	356,625
	July 29, 2016	3,125	20,313	3.63	July 28, 2023	0	0
	July 29, 2016	0	0	0	—	23,438	371,492
	July 25, 2015	0	0	0	—	1,875 <sup>(5)</sup>	29,719

Name	Grant Date	Option Awards			Option Exercise Price (\$)	Option Expiration Date	Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#) <sup>(1)</sup>	Option Exercise Price (\$)			Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>
Andreja Stevanovic . . .	July 26, 2018	0	0	0	—	30,000	475,500	
	July 26, 2018	0	0	0	—	30,000 <sup>(4)</sup>	475,500	
	January 25, 2018	2,083	32,292	9.29	January 24, 2025	0	0	
	January 25, 2018	0	0	0	—	34,375	544,844	
	July 27, 2017	1,666	20,834	4.01	July 26, 2024	0	0	
	July 27, 2017	0	0	0	—	22,500	356,625	
	July 29, 2016	3,125	20,313	3.63	July 28, 2023	0	0	
	July 29, 2016	0	0	0	—	23,438	371,492	
	July 25, 2015	0	0	0	—	1,875 <sup>(5)</sup>	29,719	

- (1) Each stock option granted to our executive officers vests over a four-year period as follows: 25% of the shares of our common stock underlying the option vest on the first anniversary of the date of the vesting commencement date, which is the date of grant, and the remainder of the shares of our common stock underlying the option vest in equal monthly installments over the remaining 36 months thereafter.
- (2) Except as otherwise noted for performance-vesting RSUs, the RSUs vest over four years as follows: 25% of the RSU awards vest on the first anniversary of the date of the vesting commencement date, which is on or about the date of grant, and 6.25% of the RSU awards vest on each quarterly anniversary over the remaining 12 quarters thereafter. See footnote 4 and 5 to this table below for the fiscal year 2015 and fiscal year 2019 performance-vesting RSUs vesting period.
- (3) The market value of unvested RSUs is calculated by multiplying the number of unvested RSUs held by the applicable Named Executive Officer by the closing price of our common stock on June 28, 2019, the last trading day of fiscal year 2019, which was \$15.85.
- (4) These performance-vesting RSU awards are subject to the achievement of pre-established performance conditions for fiscal year 2019. As of the end of the performance period, the Compensation Committee determined that the performance conditions for these outstanding performance-vesting RSU awards were satisfied and 100% of the shares of our common stock subject to these performance-vesting RSU awards will vest as follows: 25% of the RSU awards vest on the first anniversary of the date of the vesting commencement date, which is on or about the date of grant, and 6.25% of the RSU awards vests on each quarterly anniversary over the remaining 12 quarters thereafter. For more information about the performance measures and related target levels for these new awards, see “Long Term Incentive Awards — Performance-Vesting RSU Awards” above.
- (5) These performance-vesting RSU awards are subject to the achievement of a target stock price of \$8.25 on a 30-trading day moving average basis (the “market condition”). If the market condition is achieved at any time before August 10, 2019, the number of performance-vesting RSUs that have time-vested through that date will be released and the remainder will vest quarterly through August 10, 2019. For example, if the market condition is achieved within one and a half years after grant, the number of shares released will equal 25% that was due on the one-year anniversary plus two quarters of the remaining 75% of performance-vesting RSUs, with the remainder continuing to vest quarterly. As of November 24, 2017, the market condition for these outstanding performance-vesting RSUs was satisfied.

## Option Exercises and Stock Vested in Fiscal Year 2019 Table

The following table presents information on the option exercises by, or vesting of stock awards held by, the Named Executive Officers during fiscal year 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(2)</sup>
Douglas Valenti . . . . .	135,820	1,196,120	182,313	2,629,217
Gregory Wong . . . . .	55,000	219,085	76,875	1,115,700
Nina Bhanap . . . . .	79,958	772,504	76,750	1,104,248
Brett Moses . . . . .	63,875	635,332	83,970	1,226,953
Andreja Stevanovic . . . . .	57,812	560,345	85,688	1,250,317

- (1) The value realized on exercise is calculated by multiplying the number of shares for which the stock options were exercised and the excess of the sale price of the common stock acquired upon exercise over the applicable exercise price per share of the stock option.
- (2) The value realized on vesting is calculated by multiplying the number of shares underlying the stock award that vested and the closing price of our common stock, or if such day is the weekend or a holiday, on the immediately preceding trading day.

### Pension Benefits

We do not maintain any defined benefit pension plans for our executive officers or other employees.

### Nonqualified Deferred Compensation

We do not maintain any nonqualified deferred compensation plans for our executive officers.

### Potential Payments Upon Termination or Change in Control

#### *“Double Trigger” Severance Benefits*

In fiscal year 2017, the Compensation Committee and the Board approved change in control severance agreements for each of our Named Executive Officers to provide “double-trigger” change in control severance benefits, and the Company entered into such agreements (each, a “CIC Agreement”) with each of our Named Executive Officers. Each CIC Agreement provides that if, during the period beginning on the date that is three months before a change in control of the Company and ending on the date that is 12 months following a change in control of the Company, (a) the Named Executive Officer terminates his or her employment for Good Reason (as such term is defined in the CIC Agreement), including such actions as a material diminution in title or duties, reduction in pay, or relocation or (b) the Named Executive Officer’s employment is terminated by the Company or an affiliate without Cause (as such term is defined in the CIC Agreement), including for reasons other than a material breach of obligations to the Company, commission of fraud, or felony conviction (a termination of employment under clause (a) or (b), a “Qualifying Termination”), the Named Executive Officer will be eligible to receive the following severance benefits from the Company:

- a lump sum payment equal to the sum of (A) 100% of the Named Executive Officer’s annual base salary and (B) 100% of the Named Executive Officer’s target annual cash bonus (in each case, as in effect (1) immediately prior to the Named Executive Officer’s termination, (2) on the date of the change in control, or (3) prior to an event resulting in Good Reason, whichever is greatest);
- a lump sum cash payment equal to 12 times 135% of the amount of monthly COBRA continuation premiums for the Named Executive Officer and his or her eligible dependents as of the termination; and

- the Named Executive Officer's then outstanding and unvested Equity Awards (as such term is defined in the CIC Agreement) will become fully vested and if applicable, will become exercisable.

With respect to any Equity Awards that are subject to performance conditions, if a change of control of the Company occurs before the end of a performance period and before the achievement of the performance conditions has been determined, such performance conditions shall be deemed achieved (at the maximum level if applicable) prior to the change of control but shall remain subject to the service-based vesting conditions originally set forth in such Equity Award and will be subject to accelerated vesting upon a Qualifying Termination as described above.

In order to receive severance benefits under the CIC Agreement, the Named Executive Officer must execute and not revoke a release of claims agreement in favor of the Company. In the event that the severance and other benefits payable to the Named Executive Officer constitutes "parachute payments" under Section 280G of the Internal Revenue Code and would be subject to the applicable excise tax, then the Named Executive Officer's severance benefits will be either (A) delivered in full or (B) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever produces the better net after-tax position to the Named Executive Officer (taking into account the excise tax and any other applicable taxes).

The term of each CIC Agreement ends on the third anniversary of its effective date and is automatically extended for an additional three-year period unless otherwise provided by the Board or Compensation Committee. If a change in control of the Company occurs during the term of the CIC Agreement, the term will expire no earlier than 12 months beyond the date of such change in control.

The following table sets forth quantitative estimates of payments that would have been received by the Named Executive Officers if there had been a change in control of the Company and either the Named Executive Officer had terminated his or her employment for Good Reason or the Named Executive Officer had been terminated by the Company without Cause effective June 30, 2019.

Named Executive Officer	Base Salary (\$)	Target Bonus (\$)	Health and Welfare Benefits (\$)	Value of Stock Award Acceleration Benefit (\$) <sup>(1)</sup>	Value of Option Award Acceleration Benefit (\$) <sup>(2)</sup>	Total (\$)
Douglas Valenti . . . . .	540,750	459,000	20,461	5,135,400	1,278,595	7,434,206
Gregory Wong . . . . .	385,000	222,500	29,772	2,159,563	577,641	3,374,476
Nina Bhanap . . . . .	404,790	260,000	29,772	2,035,742	494,899	3,225,203
Brett Moses . . . . .	290,000	167,500	25,208	2,253,680	706,735	3,443,123
Andreja Stevanovic . . . . .	324,450	167,500	29,772	2,253,680	706,735	3,482,137

- The aggregate dollar value reported in connection with the acceleration of the outstanding service-vesting and performance-vesting RSUs represents the aggregate fair market value of our common stock underlying the accelerated service-vesting and performance-vesting RSUs as of June 30, 2019, which was \$15.85 per share, multiplied by the number of the accelerated service-vesting and performance-vesting RSUs.
- The aggregate dollar value reported in connection with the acceleration of the outstanding option award represents the difference between the exercise price and the aggregate fair market value of our common stock underlying the accelerated option award as of June 30, 2019, which was \$15.85 per share, multiplied by the number of the accelerated option shares.

## Equity Compensation Plan Information

The following table provides information as of June 30, 2019 with respect to shares of our common stock issuable under our existing equity compensation plans:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)(a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$)(b) <sup>(1)</sup>	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)(c)
Equity compensation plans approved by security holders . . .	5,326,438	5.44	16,964,655 <sup>(2)</sup>
Equity compensation plans not approved by security holders . . .	<u>0</u>	<u>0</u>	<u>0</u>
Total . . . . .	<u>5,326,438</u>	<u>5.44</u>	<u>16,964,655</u>

- (1) The weighted-average exercise price excludes shares issuable upon vesting of outstanding stock awards, which have no exercise price.
- (2) The number of shares available under our 2010 Equity Incentive Plan automatically increases each year, beginning July 1, 2010 through July 1, 2019, by an amount equal to the lesser of (i) 5% of the total number of shares of our outstanding common stock on June 30th of the preceding fiscal year or (ii) an amount determined by our Board. Subject to our Board providing that there shall be a lesser increase for a given fiscal year, the number of shares available under our 2010 Non-Employee Directors' Stock Award Plan automatically increases each year, beginning July 1, 2010 through July 1, 2019, by an amount equal to the sum of (i) 200,000 shares, plus (ii) the aggregate number of shares of our common stock subject to stock awards granted pursuant to Section 5 of the 2010 Non-Employee Directors' Stock Award Plan during the immediately preceding fiscal year.

## Pay Ratio Disclosure

As required by Item 402(u) of Regulation S-K (the "Pay Ratio Rule"), we are providing the following information for our 2019 fiscal year:

- the median of the annual total compensation of all employees of the Company (excluding our Chief Executive Officer), was \$61,800; and
- the annual total compensation of our Chief Executive Officer, as reported in the Summary Compensation Table, was \$3,392,750.

The ratio of these two amounts is 55 to 1. We believe that this ratio is a reasonable estimate calculated in a manner consistent with the requirements of the Pay Ratio Rule.

The median employee's annual total compensation for our fiscal year 2019, as calculated using the same methodology we used for Named Executive Officers in our Summary Compensation Table, was compared to our Chief Executive Officer's annual total compensation as it appears in our Summary Compensation Table. In calculating the pay ratio between a median employee's and a chief executive officer's total compensation, the Pay Ratio Rule allows companies to use various estimates, assumptions, adjustments and statistical sampling. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio we have reported above.

### *Identifying the Median Employee*

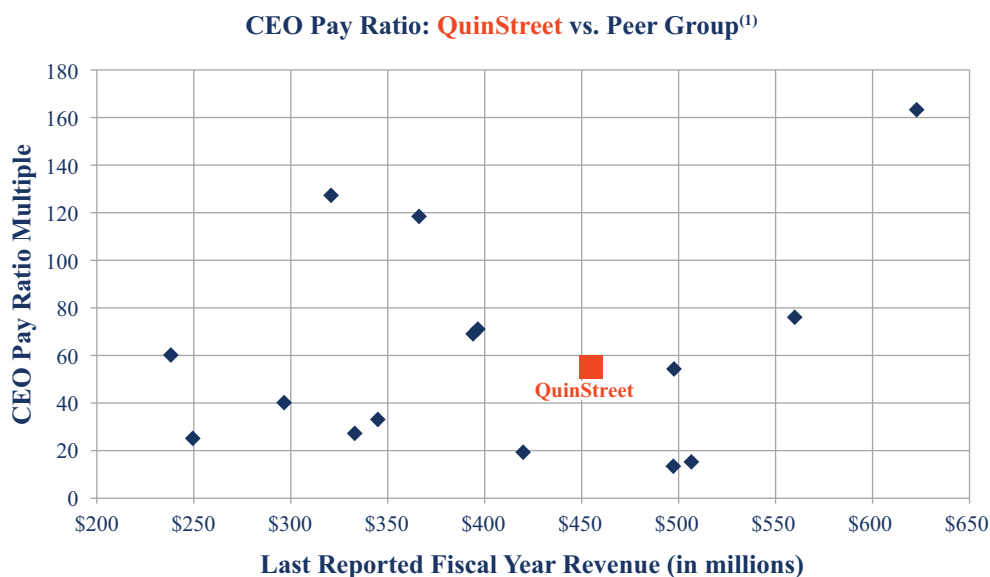
There was no change in the Company's employee population or employee compensation arrangements in fiscal year 2019 that the Company reasonably believes would significantly impact the Company's pay ratio disclosure. Thus, in providing the foregoing disclosure, we were able to use the same median employee that was identified for purposes of our fiscal year 2018 pay ratio disclosure. Because the median employee

identified for fiscal year 2018 is no longer employed by the Company, we replaced the median employee with an employee whose compensation is substantially similar to the original median employee based on the compensation measure used to select the original median employee.

We identified the median employee for fiscal year 2018 by considering our employee population as of April 1, 2018, which is within the last three months of our fiscal year 2018. This date was chosen to allow for sufficient time to identify the median employee. We identified our median employee from our global pool of approximately 525 full-time, part-time, temporary and seasonal employees, which included 326 employees in the United States and 200 employees outside the United States. From this pool, we excluded (a) our 22 employees in Brazil (given the relatively small number of employees in that jurisdiction and the estimated cost of obtaining their compensation information) and (b) our Chief Executive Officer, reducing the size of the pool to approximately 503 employees, 325 of whom were in the United States and 178 of whom were outside the United States (the “Employee Pool”). Finally we did not include any independent contractors or leased workers in the Employee Pool.

In identifying the median employee, we compared the amount of base salary and the actual bonus earned in fiscal year 2018 as reflected in our payroll records. This measure was applied consistently to each employee in our Employee Pool. For employees paid in currencies other than U.S. dollars, we converted their compensation to U.S. dollars using the exchange rates in effect on April 1, 2018. We annualized the base salaries of employees who were hired during fiscal year 2018. In addition, we did not make any cost of living adjustments in identifying the median employee.

The following chart shows the Company’s pay ratio multiple (“Pay Ratio”) for fiscal year 2019 as well as the Pay Ratios disclosed by various Peer Group companies in the most recent proxy statement filed by each company.



(1) Besides the Company’s Pay Ratio for fiscal year 2019, this chart includes the Pay Ratios disclosed in the most recent proxy statements filed by each of the following Peer Group companies: Alarm.com Holdings, Blucora, Bottomline Technologies, Carbonite, Chegg, Glu Mobile, KEYW Holding, LivePerson, MicroStrategy, NIC, Perficient, Progress Software, QAD, ServiceSource, and Shutterstock. The revenue figures are based on the most recent annual report filed by each company.



## PROPOSAL 2:

### RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

#### Recommendation of the Board of Directors

*The Board of Directors recommends that you vote “FOR” the ratification of the selection of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for fiscal year 2019, which proposal is designated as Proposal No. 2.*

PwC served as QuinStreet’s independent registered public accounting firm for fiscal years 2019 and 2018. PwC has advised QuinStreet that it has no direct or indirect financial interest in QuinStreet. Representatives of PwC are expected to be present at the 2019 annual meeting of stockholders, with the opportunity to make a statement should they desire to do so and will be available to respond to appropriate questions from stockholders. Our Audit Committee has retained PwC to continue to serve as QuinStreet’s independent registered public accounting firm for fiscal year 2020. See “Audit Committee Report” below.

The following table sets forth fees for professional services rendered by PwC, our independent auditors, for fiscal years 2019 and 2018.

	Fiscal Year 2019 (\$)	Fiscal Year 2018 (\$)
Audit Fees . . . . .	1,666,590	1,476,673
Audit-Related Fees . . . . .	900	0
Tax Fees . . . . .	340,795	173,000
All Other Fees . . . . .	1,800	2,739
Total . . . . .	<u>2,010,085</u>	<u>1,652,412</u>

Audit Fees consist of professional services rendered for the audit of our consolidated financial statements; the review of our interim consolidated financial statements included in quarterly reports; and services provided in connection with comfort letters, consents, and statutory and regulatory filings.

Audit-Related Fees consist of assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under “Audit Fees.” These services include due diligence in connection with our acquisitions, other accounting consultations in connection with transactions, attest services that are not required by statute or regulation, and consultations concerning financial accounting and reporting standards.

Tax Fees consist of professional services rendered for tax advice, planning and compliance (domestic and international). These services include the preparation and review of income tax returns, VAT tax returns, and international returns and assistance regarding: transfer pricing; VAT matters; federal, state and international tax compliance; acquisitions; and international tax planning.

All Other Fees consist of subscription service fees for use of accounting research software.

Other than the fees described above, we were not billed for any other fees for products or services provided by PwC in either of our last two fiscal years.

Management is required to review and obtain the prior approval of the Audit Committee for all non-audit services proposed to be provided by PwC. We review whether the provision of such services by PwC would be compatible with the maintenance of PwC’s independence in the performance of its auditing functions for us.

The Audit Committee annually reviews its policy on audit and non-audit services performed by QuinStreet’s independent registered public accounting firm. Unless a proposed service to be provided by QuinStreet’s independent registered public accounting firm has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved fee levels will require additional pre-approval by the Audit Committee.

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. The Audit Committee must approve any significant changes in terms, conditions, and fees resulting from changes in audit scope, company structure, or other matters. Additional fees in excess of the amount initially approved in connection with the annual audit services require additional pre-approval by the Audit Committee. With respect to certain categories of non-audit services, the Audit Committee has concluded that the provision of such services does not impair QuinStreet's independent registered public accounting firm's independence, and the Audit Committee has provided (and the Audit Committee will annually review and provide) general pre-approved categories of services that may be provided by QuinStreet's independent registered public accounting firm without obtaining pre-approval for each specific non-audit assignment.

The term of any pre-approval is generally 12 months from the date of pre-approval, unless the Audit Committee provides for a different period. The Audit Committee may revise the list of general pre-approved services from time to time, based on subsequent determinations. The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. In addition, on a periodic basis, QuinStreet's management reports to the Audit Committee the services actually provided by QuinStreet's independent registered public accounting firm pursuant to the Audit Committee's pre-approval policy.

All audit and non-audit services described above were provided pursuant to pre-approval policies of the Audit Committee.

## AUDIT COMMITTEE REPORT

*The following Audit Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other QuinStreet filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this Report by reference therein.*

The Audit Committee of the Board of Directors has furnished the following report.

The charter of the Audit Committee of the Board of Directors of QuinStreet, Inc. (“QuinStreet”) specifies that the purpose of the Audit Committee is to act on behalf of the Board of Directors (the “Board”) of QuinStreet in fulfilling the Board’s oversight responsibilities with respect to:

- QuinStreet’s corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, as well as the quality and integrity of QuinStreet’s financial statements;
- reports and the qualifications, independence and performance of the independent registered public accounting firm or firms engaged as QuinStreet’s independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services and the performance of QuinStreet’s internal audit function, if applicable; and
- QuinStreet’s legal, regulatory, and ethical compliance programs as established by management and the Board.

In addition, the Audit Committee is charged with providing an avenue of open communication among QuinStreet’s independent registered public accounting firm, financial management, and any internal auditors.

The Audit Committee expects to consider further amendments to its Charter from time to time as rules and standards are revised and/or finalized by various regulatory agencies, including the SEC and the NASDAQ Stock Market, and to address any changes in QuinStreet’s operations, organization, or environment.

The Audit Committee meets with management periodically to consider the adequacy of QuinStreet’s disclosure and internal controls and compliance with applicable laws and Company policies, as well as the quality of its financial reporting, including the application of critical accounting policies.

As part of its oversight activities, the Audit Committee monitors the scope and adequacy of QuinStreet’s internal auditing program, including reviewing staffing levels and steps taken to implement recommended improvements in internal controls. The Audit Committee discusses these matters with QuinStreet’s independent registered public accounting firm and with appropriate Company financial personnel and internal auditors.

The Audit Committee’s meetings include executive sessions with QuinStreet’s independent registered public accounting firm, in each case without the presence of QuinStreet’s management.

The Audit Committee appoints QuinStreet’s independent registered public accounting firm for the purpose of issuing an audit report on QuinStreet’s annual financial statements or performing related work and approves the firm’s compensation.

As part of its oversight of QuinStreet’s financial statements, the Audit Committee reviews and discusses with both management and QuinStreet’s independent registered public accounting firm all annual and quarterly financial statements, including reviewing QuinStreet’s specific disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” prior to their issuance.

During fiscal year 2019, the Audit Committee reviewed and discussed QuinStreet’s financial statements with management, including significant accounting and disclosure matters. The Audit Committee reviewed and discussed with management and with its independent registered public accounting firm the audited consolidated financial statements in QuinStreet’s Form 10-K for fiscal year 2019. Management has represented to the Audit Committee that the financial statements were prepared in accordance with

accounting principles generally accepted in the United States of America. The Audit Committee also discussed QuinStreet's earnings press releases, as well as financial information and earnings guidance, in accordance with the NASDAQ Stock Market corporate governance rules.

The Audit Committee received and reviewed the written disclosures and the letter from PwC required by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding PwC's communications with the Audit Committee concerning independence, and the Audit Committee discussed with PwC its independence from QuinStreet.

The Audit Committee discussed with PwC matters required to be discussed by Auditing Standard No. 1301 "Communications with Audit Committees" issued by the PCAOB.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in QuinStreet's Annual Report on Form 10-K for fiscal year 2019 for filing with the SEC.

Members of the Audit Committee  
of the Board of Directors of QuinStreet, Inc.

*Stuart M. Huizinga (Chair)*

*Matthew Glickman*

*Robin Josephs*

### PROPOSAL 3:

#### APPROVAL OF FISCAL YEAR 2019 COMPENSATION OF NAMED EXECUTIVE OFFICERS

##### Recommendation of the Board of Directors

*The Board of Directors recommends that you vote “FOR” the approval of fiscal year 2019 compensation of our Named Executive Officers, which proposal is designated as Proposal No. 3.*

We are conducting an advisory, non-binding stockholder vote with respect to the compensation paid and awarded to, and earned by, our Named Executive Officers for fiscal year 2019. This proposal, commonly known as a “Say-on-Pay” proposal, gives our stockholders the opportunity to express their views on our Named Executive Officers’ compensation as a whole. This vote is not intended to address any specific item of compensation or any specific Named Executive Officer but rather the overall compensation of all of our Named Executive Officers and the compensation philosophy, policies and practices described in this proxy statement.

The Say-on-Pay vote is advisory, and therefore not binding on the Company, our Compensation Committee, or our Board of Directors. The Say-on-Pay vote will, however, provide information to us regarding stockholder sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will be able to consider when determining executive compensation for the remainder of fiscal year 2020 and beyond. Our Board of Directors and our Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the Named Executive Officer compensation as disclosed in this proxy statement, we will consider our stockholders’ concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

We believe that the information we have provided in the “Executive Compensation” section of this proxy statement, and in particular the information discussed in the “Compensation Discussion and Analysis” above, demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our stockholders’ interests. Accordingly, we ask our stockholders to vote “FOR” the compensation of our Named Executive Officers for fiscal year 2019, as disclosed under SEC rules, including the “Compensation Discussion and Analysis,” the compensation tables, and related narrative disclosures in this proxy statement.

## HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for the Notice of Internet Availability of Proxy Materials (the “Notice”), and if applicable, the proxy statements and annual reports, with respect to two or more stockholders sharing the same address by delivering a single Notice or proxy statement addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are QuinStreet stockholders will be “householding” our Notice, and if applicable, our proxy materials. A single Notice, and if applicable, a single copy of our proxy materials, may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you notify your broker or the Company that you no longer wish to participate in “householding.”

If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice (or proxy materials), you may (1) notify your broker, (2) direct your written request to: QuinStreet, Inc., Attention: Investor Relations, 950 Tower Lane, Suite 600, Foster City, California 94404 or (3) contact our Investor Relations department by telephone at (650) 578-7950. Stockholders who currently receive multiple copies of our proxy materials at their address and would like to request “householding” of their communications should contact their broker. In addition, the Company will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the Notice (and if applicable, the proxy materials) to a stockholder at a shared address to which a single copy of the documents was delivered.

## ANNUAL REPORT

Our annual report for fiscal year 2019 (including our Form 10-K filed with the SEC, the consolidated financial statements audited by PwC, our independent registered public accounting firm, and their report thereon dated August 29, 2019) will be mailed to all stockholders who have requested a printed copy of our proxy materials, and will also be sent to any stockholder without charge upon written request to: QuinStreet, Inc., Attention: Investor Relations, 950 Tower Lane, Suite 600, Foster City, California 94404. Our annual report on Form 10-K, along with this proxy statement, can also be reviewed by accessing the SEC’s Internet site at <http://www.sec.gov> or our Internet site at <http://investor.quinstreet.com/annual-meeting>. This text is not an active link and our Internet site and the information contained on that site, or connected to that site, is not incorporated into this proxy statement.

## OTHER MATTERS

As of the date of this proxy statement, we know of no business that will be presented for consideration at the annual meeting of stockholders other than the items referred to above. If no other matter is properly brought before the meeting for action by stockholders, proxies returned to us will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holders.

## STOCKHOLDER PROPOSALS

Stockholders interested in submitting a proposal for inclusion in the proxy materials for our 2020 annual meeting of stockholders may do so by following the procedures prescribed in Exchange Act Rule 14a-8. To be eligible for inclusion, our Corporate Secretary must receive stockholder proposals no later than June 7, 2020.

Stockholders may wish to have a proposal presented at the annual meeting of stockholders in 2020, but without the Company being required to include that proposal in the Company's proxy statement relating to that annual meeting of stockholders. Such proposals must be received by the Corporate Secretary between July 18, 2020 and August 18, 2020. However, if our 2020 annual meeting of stockholders is advanced or delayed by more than 30 days from November 15, 2020 (the anniversary date of the prior year's annual meeting of stockholders), a stockholder's proposal will be timely if it is delivered no earlier than the 120<sup>th</sup> day prior to our 2020 annual meeting and no later than the later of the 90<sup>th</sup> day prior to such annual meeting or the 10<sup>th</sup> day following the announcement of the date of the meeting. If QuinStreet does not receive notification of the proposal within that time frame it will be considered untimely, and we will not be required to present it at the 2020 annual meeting of stockholders.

By order of the Board of Directors,

/s/ Douglas Valenti

*Douglas Valenti*  
*Chief Executive Officer*

October 4, 2019  
Foster City, California

