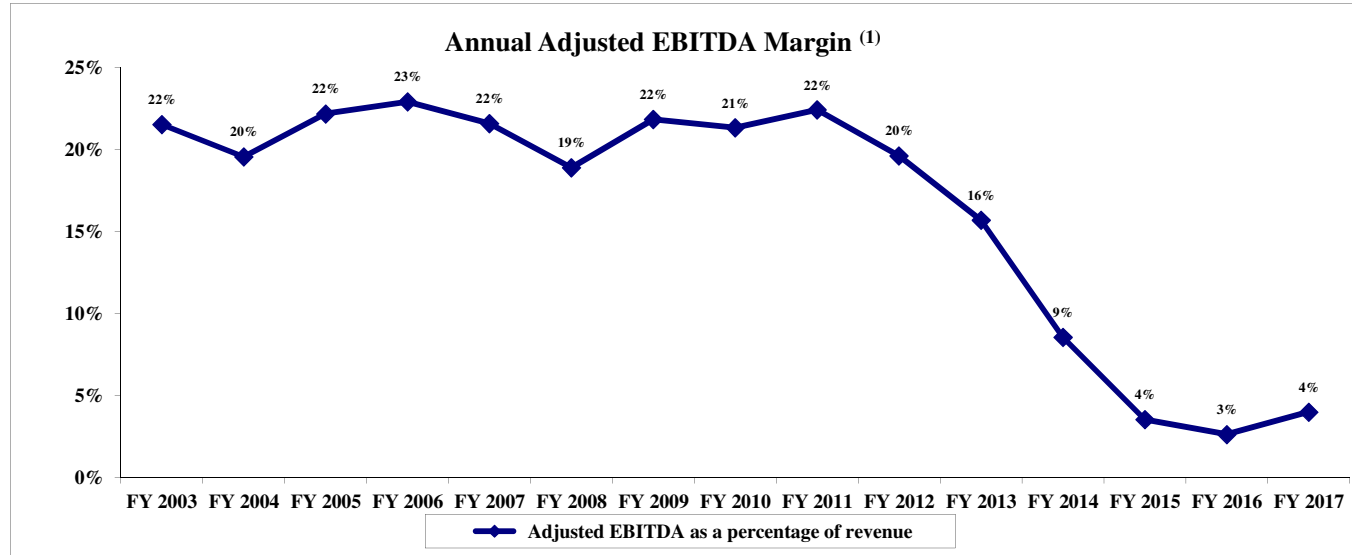
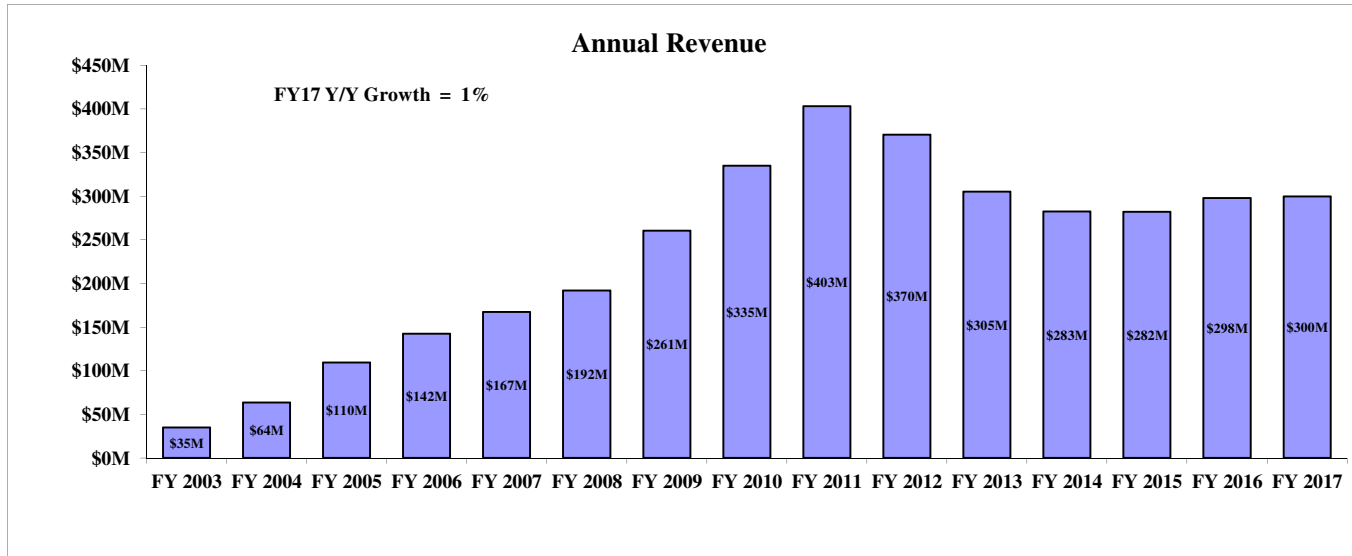
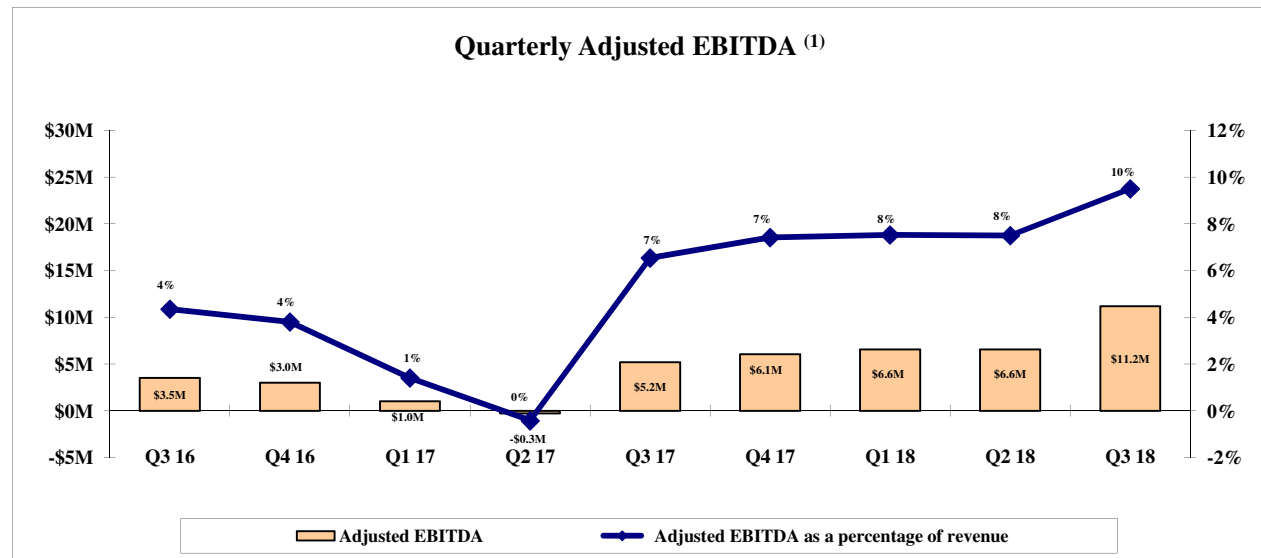
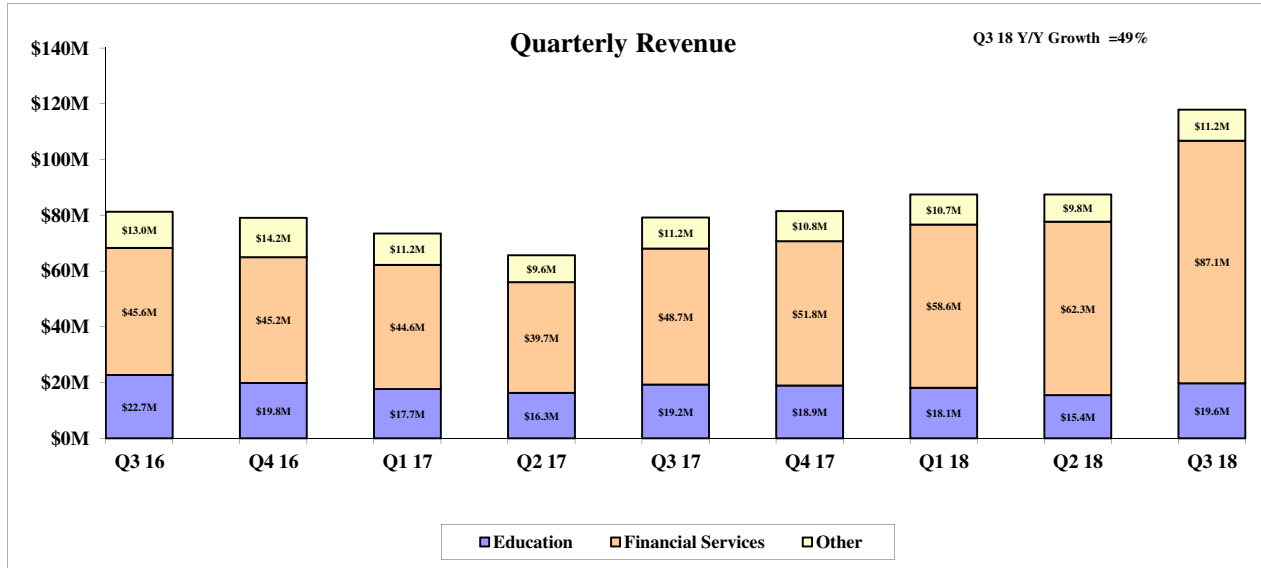


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



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

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Financial Services	\$ 45,595	\$ 45,171	\$ 44,571	\$ 39,712	\$ 48,748	\$ 51,772	\$ 58,569	\$ 62,284	\$ 87,125
Education	22,669	19,784	17,651	16,302	19,245	18,942	18,147	15,423	19,641
Other	12,979	14,158	11,216	9,596	11,212	10,818	10,702	9,787	11,159
Total	\$ 81,243	\$ 79,113	\$ 73,438	\$ 65,610	\$ 79,205	\$ 81,532	\$ 87,418	\$ 87,494	\$ 117,925
Revenue Y/Y Growth	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Financial Services	49 %	58 %	39 %	23 %	7 %	15 %	31 %	57 %	79 %
Education	(26)	(28)	(35)	(21)	(15)	(4)	3	(5)	2
Other	(8)	(5)	(15)	(21)	(14)	(24)	(5)	2	-
Total	8 %	12 %	1 %	1 %	(3) %	3 %	19 %	33 %	49 %
Revenue Mix	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Financial Services	56 %	57 %	61 %	60 %	62 %	63 %	67 %	71 %	74 %
Education	28	25	24	25	24	23	21	18	17
Other	16	18	15	15	14	14	12	11	9
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Adjusted EBITDA ⁽¹⁾	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214
Free cash flow ⁽²⁾	4,448	(737)	111	193	5,260	9,627	1,657	6,702	5,025
Normalized free cash flow ⁽³⁾	2,133	2,024	1,254	(3,323)	4,274	5,192	5,615	5,557	10,467
Net cash provided by operating activities	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694
Key Operational Metrics as a % of Revenue	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Adjusted EBITDA ⁽¹⁾	4 %	4 %	1 %	(0) %	7 %	7 %	8 %	8 %	10 %
Free cash flow ⁽²⁾	5	(1)	0	0	7	12	2	8	4
Normalized free cash flow ⁽³⁾	3	3	2	(5)	5	6	6	6	9
Net cash provided by operating activities	7 %	0 %	2 %	1 %	8 %	13 %	3 %	8 %	5 %

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

⁽²⁾ Free cash flow is defined as net cash provided by operating activities less capital expenditures and internal software development costs

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Net (loss) income	\$ (3,265)	\$ (3,333)	\$ (3,569)	\$ (7,850)	\$ 579	\$ (1,368)	\$ 1,445	\$ 1,947	\$ 7,117
Interest and other expense (income), net	20	138	-	124	(153)	2,653	(80)	(279)	(628)
Provision for (benefit from) taxes	72	(343)	(1,376)	-	(10)	306	(8)	4	90
Depreciation and amortization	3,721	3,650	3,373	2,950	2,660	2,394	2,261	1,810	1,906
Stock-based compensation	2,816	2,629	2,607	2,100	2,077	2,072	2,437	2,563	2,617
Restructuring	79	-	-	2,403	38	-	-	-	-
Legal settlement expense	100	275	-	-	-	-	-	-	-
Material weakness related expense	-	-	-	-	-	-	528	-	-
Acquisition costs	-	-	-	-	-	-	-	524	112
Adjusted EBITDA	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow									
	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Net cash provided by operating activities	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694
Capital expenditures	(546)	(170)	(401)	(203)	(374)	(182)	(124)	(75)	(197)
Internal software development costs	(758)	(793)	(695)	(487)	(552)	(451)	(543)	(518)	(472)
Free cash flow	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Free cash flow	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025
Changes in operating assets and liabilities	(2,315)	2,761	1,143	(3,516)	(986)	(4,435)	3,958	(1,145)	5,442
Normalized free cash flow	\$ 2,133	\$ 2,024	\$ 1,254	\$ (3,323)	\$ 4,274	\$ 5,192	\$ 5,615	\$ 5,557	\$ 10,467

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

Depreciation	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Cost of revenue	\$ 1,180	\$ 1,219	\$ 1,149	\$ 1,050	\$ 1,070	\$ 1,011	\$ 964	\$ 930	\$ 886
Product development	167	156	131	104	100	88	75	75	72
Sales and marketing	107	98	84	61	62	55	49	50	53
General and administrative	84	74	61	44	48	44	39	38	34
Total	\$ 1,538	\$ 1,547	\$ 1,425	\$ 1,259	\$ 1,280	\$ 1,198	\$ 1,127	\$ 1,093	\$ 1,045
Amortization of Intangible Assets	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Cost of revenue	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861
Stock-Based Compensation	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Cost of revenue	\$ 969	\$ 954	\$ 971	\$ 728	\$ 691	\$ 719	\$ 925	\$ 1,001	\$ 1,027
Product development	576	579	536	471	424	403	476	484	495
Sales and marketing	501	343	357	220	291	286	299	306	316
General and administrative	770	753	743	681	671	664	737	772	779
Restructuring charges	-	-	-	42	-	-	-	-	-
Total	\$ 2,816	\$ 2,629	\$ 2,607	\$ 2,142	\$ 2,077	\$ 2,072	\$ 2,437	\$ 2,563	\$ 2,617