

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Financial Services	\$ 77,366	\$ 74,410	\$ 86,860	\$ 91,748	\$ 92,878	\$ 89,097	\$ 99,508	\$ 88,652	\$ 94,213
Education	22,439	16,214	14,742	15,078	17,398	14,532	15,398	13,884	11,587
Other	13,064	13,472	14,623	15,138	16,338	14,472	13,757	14,425	33,469
Total	\$ 112,869	\$ 104,096	\$ 116,225	\$ 121,964	\$ 126,614	\$ 118,101	\$ 128,663	\$ 116,961	\$ 139,269

Revenue Y/Y Growth	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Financial Services	32 %	19 %	- %	22 %	20 %	20 %	15 %	(3) %	1 %
Education	24	5	(25)	(37)	(22)	(10)	4	(8)	(33)
Other	22	38	31	23	25	7	(6)	(5)	105
Total	29 %	19 %	(1) %	9 %	12 %	13 %	11 %	(4) %	10 %

Revenue Mix	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Financial Services	69 %	71 %	75 %	75 %	73 %	76 %	77 %	76 %	68 %
Education	20	16	13	12	14	12	12	12	8
Other	11	13	12	13	13	12	11	12	24
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Key Operational Metrics	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Adjusted net income ⁽¹⁾	\$ 7,368	\$ 6,481	\$ 2,972	\$ 8,203	\$ 6,244	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845
Adjusted EBITDA ⁽²⁾	10,257	9,316	4,545	10,371	9,436	9,063	9,332	8,398	12,503
Free cash flow ⁽³⁾	9,297	11,736	5,374	7,250	8,490	8,927	14,221	11,715	16,425
Normalized free cash flow ⁽⁴⁾	9,226	8,816	3,432	9,069	7,822	8,135	10,956	6,345	10,446
Net cash provided by operating activities	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558

Key Operational Metrics as a % of Revenue	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Adjusted net income ⁽¹⁾	7 %	6 %	3 %	7 %	5 %	5 %	5 %	6 %	6 %
Adjusted EBITDA ⁽²⁾	9	9	4	9	7	8	7	7	9
Free cash flow ⁽³⁾	8	11	5	6	7	8	11	10	12
Normalized free cash flow ⁽⁴⁾	8	8	3	7	6	7	9	5	8
Net cash provided by operating activities	9 %	12 %	6 %	7 %	8 %	8 %	12 %	11 %	13 %

⁽¹⁾ Adjusted net income is defined as net income adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, contingent consideration adjustment, litigation settlement expense, restructuring costs, release of deferred tax valuation allowance, net of estimated taxes

⁽²⁾ Adjusted EBITDA is defined as net income less interest and other (expense) income, net, (provision for) benefit from income taxes, depreciation, amortization, stock-based compensation, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, litigation settlement expense, restructuring costs and contingent consideration adjustment

⁽³⁾ Free cash flow is defined as net cash provided by operating activities less capital expenditures and internal software development costs

⁽⁴⁾ Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities, net of Dream Center Education Holdings ("DCEH") bad debt expense

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

Adjusted Net Income	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Net income	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681
Amortization of intangible assets	734	1,551	1,551	1,766	1,935	1,933	1,932	2,011	3,128
Stock-based compensation	3,111	3,879	2,950	4,188	4,648	4,700	1,869	5,500	4,780
Acquisition and divestiture costs	172	202	161	201	295	16	40	634	276
Gain on divestitures of businesses, net	—	—	—	—	—	—	(10,819)	(2,759)	(16,615)
Strategic review costs	—	—	—	—	—	199	63	68	—
Contingent consideration adjustment	—	—	—	(100)	—	—	—	—	—
Litigation settlement expense	13	10	—	—	—	—	80	15	—
Restructuring costs	—	—	—	—	—	—	418	3	391
Release of deferred tax valuation allowance	—	(49,442)	—	—	—	—	—	—	—
Tax impact after non-GAAP items	(1,959)	(2,545)	(2,631)	(1,268)	(1,766)	(2,061)	(545)	387	2,204
Adjusted net income	\$ 7,368	\$ 6,481	\$ 2,972	\$ 8,203	\$ 6,244	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845
Adjusted diluted net income per share	\$ 0.14	\$ 0.12	\$ 0.06	\$ 0.15	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.16
Weighted average shares used in computing adjusted diluted net income per share	52,441	52,682	52,932	52,974	53,326	53,489	53,439	53,301	54,269

Reconciliation of Net Income to

Adjusted EBITDA	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Net income	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681
Interest and other expense (income), net	1	(86)	24	69	397	132	462	106	243
Provision for (benefit from) income taxes	15	(49,886)	(1,892)	2	152	(387)	449	370	4,614
Depreciation and amortization	1,648	2,371	2,361	2,595	2,812	2,854	2,851	2,959	4,133
Stock-based compensation	3,111	3,879	2,950	4,188	4,648	4,700	1,869	5,500	4,780
Acquisition and divestiture costs	172	202	161	201	295	16	40	634	276
Gain on divestitures of businesses, net	—	—	—	—	—	—	(10,819)	(2,759)	(16,615)
Strategic review costs	—	—	—	—	—	199	63	68	—
Litigation settlement expense	13	10	—	—	—	—	80	15	—
Restructuring costs	—	—	—	—	—	—	418	3	391
Contingent consideration adjustment	—	—	—	(100)	—	—	—	—	—
Adjusted EBITDA	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332	\$ 8,398	\$ 12,503

Reconciliation of Net Cash Provided By Operating

Activities to Free Cash Flow	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Net cash provided by operating activities	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558
Capital expenditures	(334)	(318)	(541)	(779)	(544)	(404)	(373)	(641)	(437)
Internal software development costs	(596)	(598)	(533)	(609)	(507)	(607)	(561)	(616)	(696)
Free cash flow	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425

⁽⁴⁾ Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities, net of Dream Center Education Holdings ("DCEH") bad debt expense

Reconciliation of Free Cash Flow to Normalized Free

Cash Flow	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Free cash flow	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425
Changes in operating assets and liabilities, net of DCEH bad debt expense	(71)	(2,920)	(1,942)	1,819	(668)	(792)	(3,265)	(5,370)	(5,979)
Normalized free cash flow	\$ 9,226	\$ 8,816	\$ 3,432	\$ 9,069	\$ 7,822	\$ 8,135	\$ 10,956	\$ 6,345	\$ 10,446

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

Depreciation	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Cost of revenue	\$ 780	\$ 717	\$ 716	\$ 727	\$ 772	\$ 802	\$ 801	\$ 827	\$ 867
Product development	62	48	42	45	50	53	56	65	72
Sales and marketing	37	30	29	32	28	36	31	22	35
General and administrative	35	25	23	25	27	30	31	35	31
Total	\$ 914	\$ 820	\$ 810	\$ 829	\$ 877	\$ 921	\$ 919	\$ 949	\$ 1,005
Amortization of Intangible Assets	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Cost of revenue	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128
Stock-Based Compensation	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Cost of revenue	\$ 1,539	\$ 2,001	\$ 1,621	\$ 2,193	\$ 2,490	\$ 2,347	\$ 978	\$ 2,754	\$ 2,201
Product development	401	427	319	459	484	518	185	632	549
Sales and marketing	284	429	218	427	421	558	152	570	547
General and administrative	887	1,022	792	1,109	1,253	1,277	554	1,544	1,483
Total	\$ 3,111	\$ 3,879	\$ 2,950	\$ 4,188	\$ 4,648	\$ 4,700	\$ 1,869	\$ 5,500	\$ 4,780