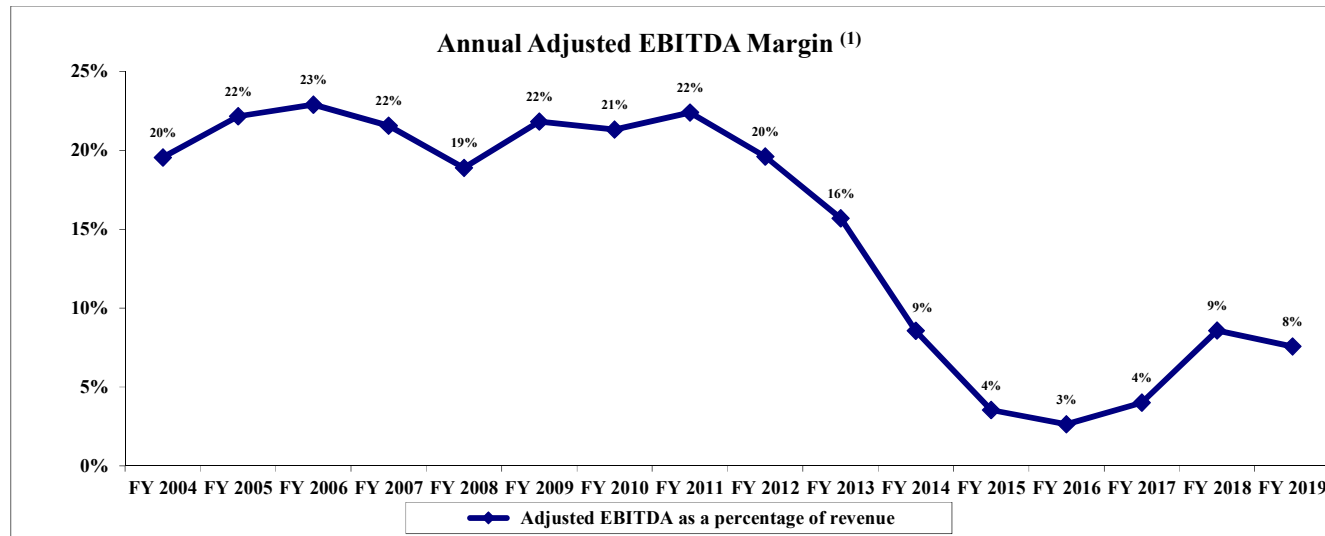
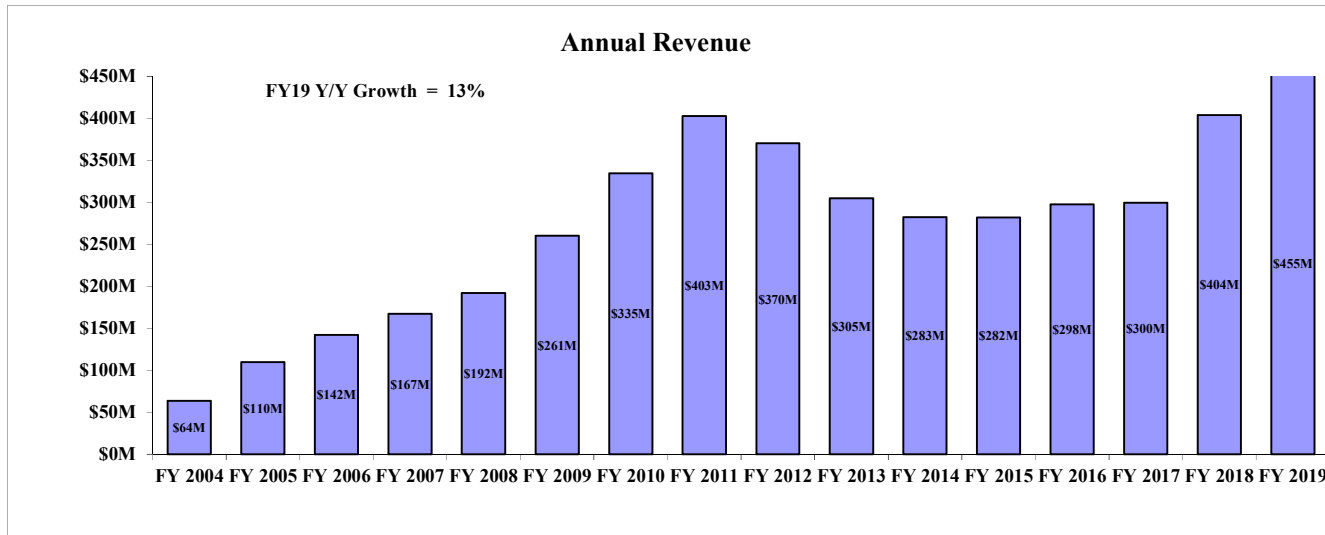
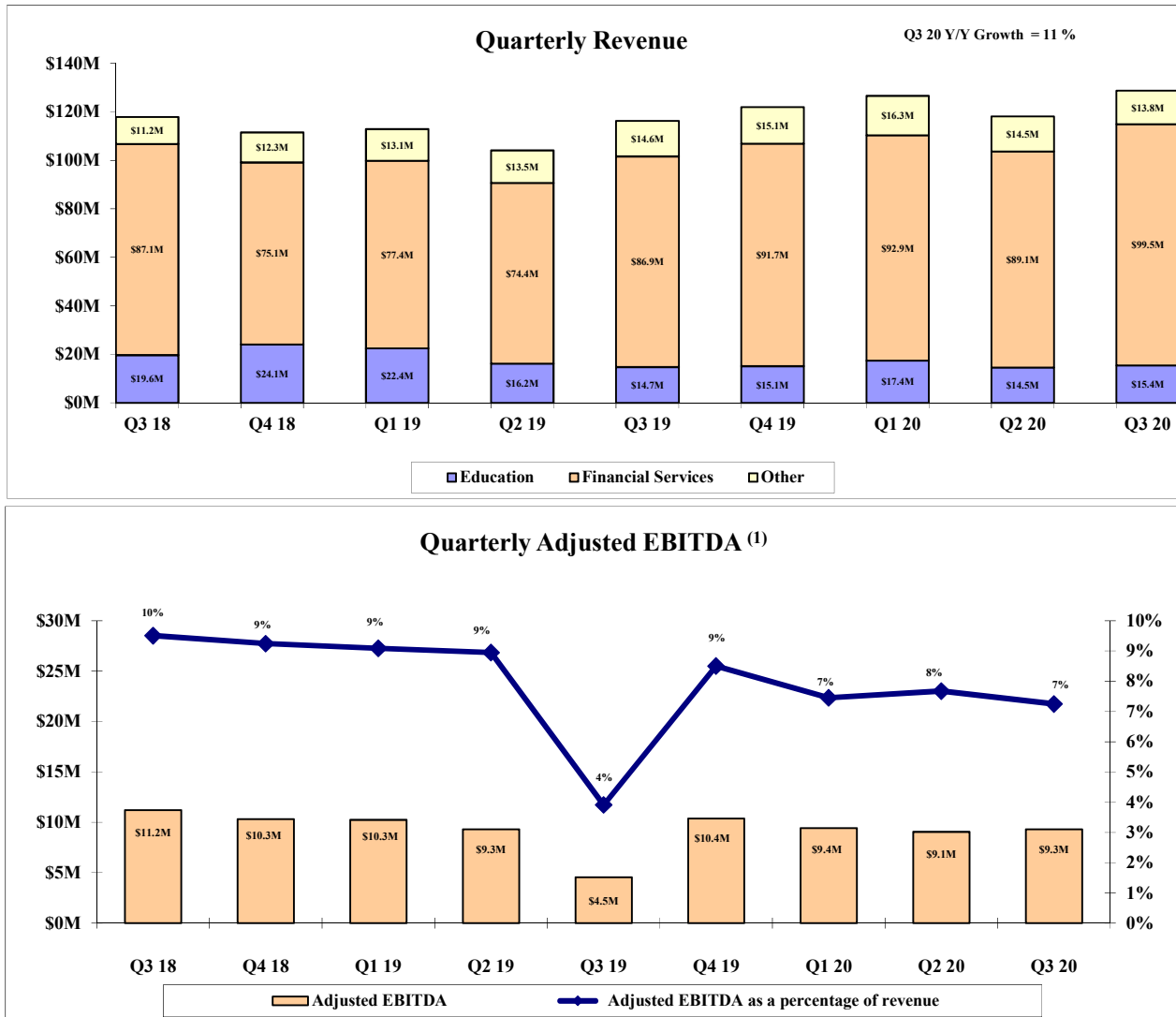


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



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

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Financial Services	\$ 87,125	\$ 75,136	\$ 77,366	\$ 74,410	\$ 86,860	\$ 91,748	\$ 92,878	\$ 89,097	\$ 99,508
Education	19,641	24,050	22,439	16,214	14,742	15,078	17,398	14,532	15,398
Other	11,159	12,335	13,064	13,472	14,623	15,138	16,338	14,472	13,757
Total	\$ 117,925	\$ 111,521	\$ 112,869	\$ 104,096	\$ 116,225	\$ 121,964	\$ 126,614	\$ 118,101	\$ 128,663
Revenue Y/Y Growth	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Financial Services	79 %	45 %	32 %	19 %	- %	22 %	20 %	20 %	15 %
Education	2	27	24	5	(25)	(37)	(22)	(10)	4
Other	-	14	22	38	31	23	25	7	(6)
Total	49 %	37 %	29 %	19 %	(1) %	9 %	12 %	13 %	11 %
Revenue Mix	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Financial Services	74 %	67 %	69 %	71 %	75 %	75 %	73 %	76 %	77 %
Education	17	22	20	16	13	12	14	12	12
Other	9	11	11	13	12	13	13	12	11
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Adjusted EBITDA ⁽¹⁾	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332
Free cash flow ⁽²⁾	5,025	10,839	9,297	11,736	5,374	7,250	8,490	8,927	14,221
Normalized free cash flow ⁽³⁾	10,467	8,901	9,226	8,816	3,432	9,069	7,706	8,512	7,387
Net cash provided by operating activities	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155
Key Operational Metrics as a % of Revenue	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Adjusted EBITDA ⁽¹⁾	10 %	9 %	9 %	9 %	4 %	9 %	7 %	8 %	7 %
Free cash flow ⁽²⁾	4	10	8	11	5	6	7	8	11
Normalized free cash flow ⁽³⁾	9	8	8	8	3	7	6	7	6
Net cash provided by operating activities	5 %	10 %	9 %	12 %	6 %	7 %	8 %	8 %	12 %

⁽¹⁾ Adjusted EBITDA is defined as net income less interest and other income (expense), net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, gain on divestitures of businesses, net, strategic review costs, material weakness related expense, litigation settlement expense, restructuring costs and contingent consideration adjustment

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

⁽³⁾ Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities, net of Dream Center Education Holdings bad debt expense

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

Adjusted EBITDA	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Net income	\$ 7,117	\$ 5,421	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919
Interest and other expense (income), net	(628)	119	1	(86)	24	69	397	132	462
Provision for (benefit from) income taxes	90	488	15	(49,886)	(1,892)	2	152	(387)	449
Depreciation and amortization	1,906	1,790	1,648	2,371	2,361	2,595	2,812	2,854	2,851
Stock-based compensation	2,617	2,565	3,111	3,879	2,950	4,188	4,648	4,700	1,869
Acquisition costs	112	31	172	202	161	201	295	16	40
Gain on divestitures of businesses, net	—	—	—	—	—	—	—	—	(10,819)
Strategic review costs	—	—	—	—	—	—	—	199	63
Material weakness related expense	—	35	—	—	—	—	—	—	—
Litigation settlement expense	—	16	13	10	—	—	—	—	80
Restructuring costs	—	—	—	—	—	—	—	—	418
Contingent consideration adjustment	—	(152)	—	—	—	(100)	—	—	—
Adjusted EBITDA	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332

Reconciliation of Net Cash Provided By Operating

Activities to Free Cash Flow	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Net cash provided by operating activities	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155
Capital expenditures	(197)	(214)	(334)	(318)	(541)	(779)	(544)	(404)	(373)
Internal software development costs	(472)	(613)	(596)	(598)	(533)	(609)	(507)	(607)	(561)
Free cash flow	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221

Reconciliation of Free Cash Flow to Normalized

Free Cash Flow	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Free cash flow	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221
Changes in operating assets and liabilities, net of									
Dream Center Education Holdings bad debt	5,442	(1,938)	(71)	(2,920)	(1,942)	(1,821)	(784)	(415)	(6,834)
Normalized free cash flow	\$ 10,467	\$ 8,901	\$ 9,226	\$ 8,816	\$ 3,432	\$ 5,429	\$ 7,706	\$ 8,512	\$ 7,387

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

Depreciation	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Cost of revenue	\$ 886	\$ 843	\$ 780	\$ 717	\$ 716	\$ 727	\$ 772	\$ 802	\$ 801
Product development	72	65	62	48	42	45	50	53	56
Sales and marketing	53	46	37	30	29	32	28	36	31
General and administrative	34	33	35	25	23	25	27	30	31
Total	\$ 1,045	\$ 987	\$ 914	\$ 820	\$ 810	\$ 829	\$ 877	\$ 921	\$ 919
Amortization of Intangible Assets	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Cost of revenue	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932
Stock-Based Compensation	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Cost of revenue	\$ 1,027	\$ 1,029	\$ 1,539	\$ 2,001	\$ 1,621	\$ 2,193	\$ 2,490	\$ 2,347	\$ 978
Product development	495	494	401	427	319	459	484	518	185
Sales and marketing	316	301	284	429	218	427	421	558	152
General and administrative	779	741	887	1,022	792	1,109	1,253	1,277	554
Total	\$ 2,617	\$ 2,565	\$ 3,111	\$ 3,879	\$ 2,950	\$ 4,188	\$ 4,648	\$ 4,700	\$ 1,869