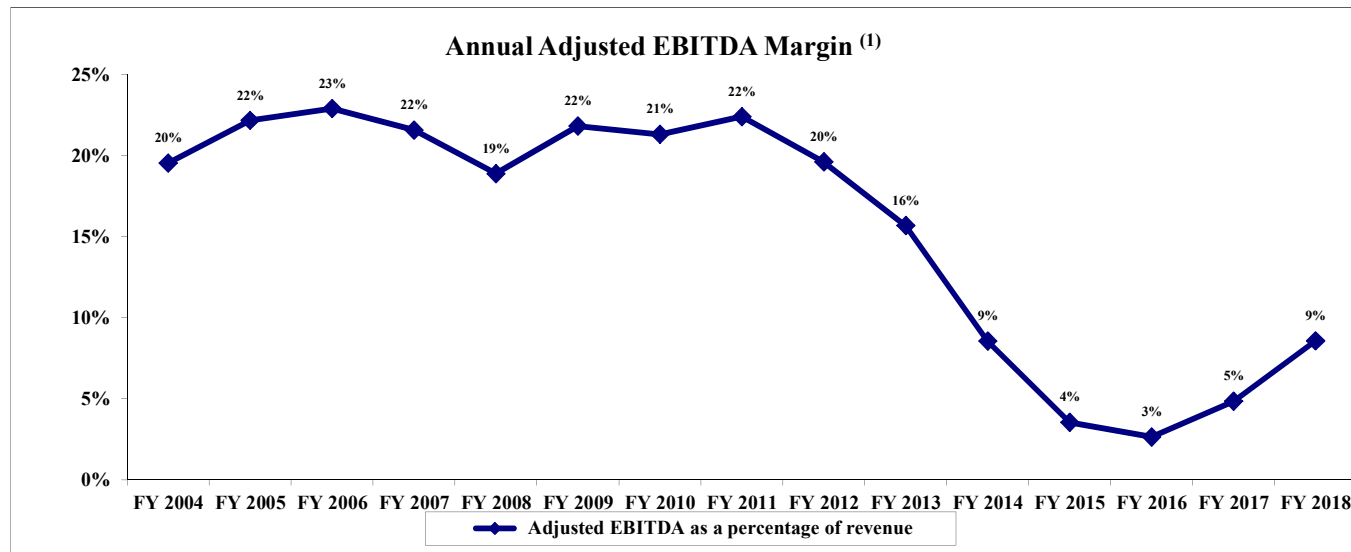
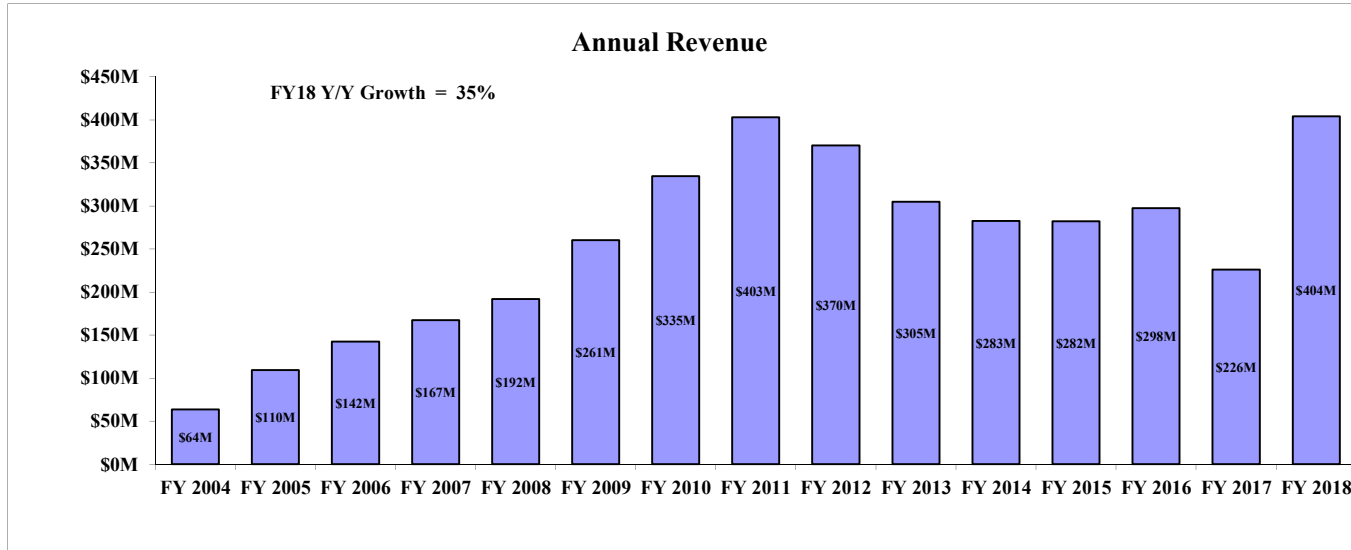
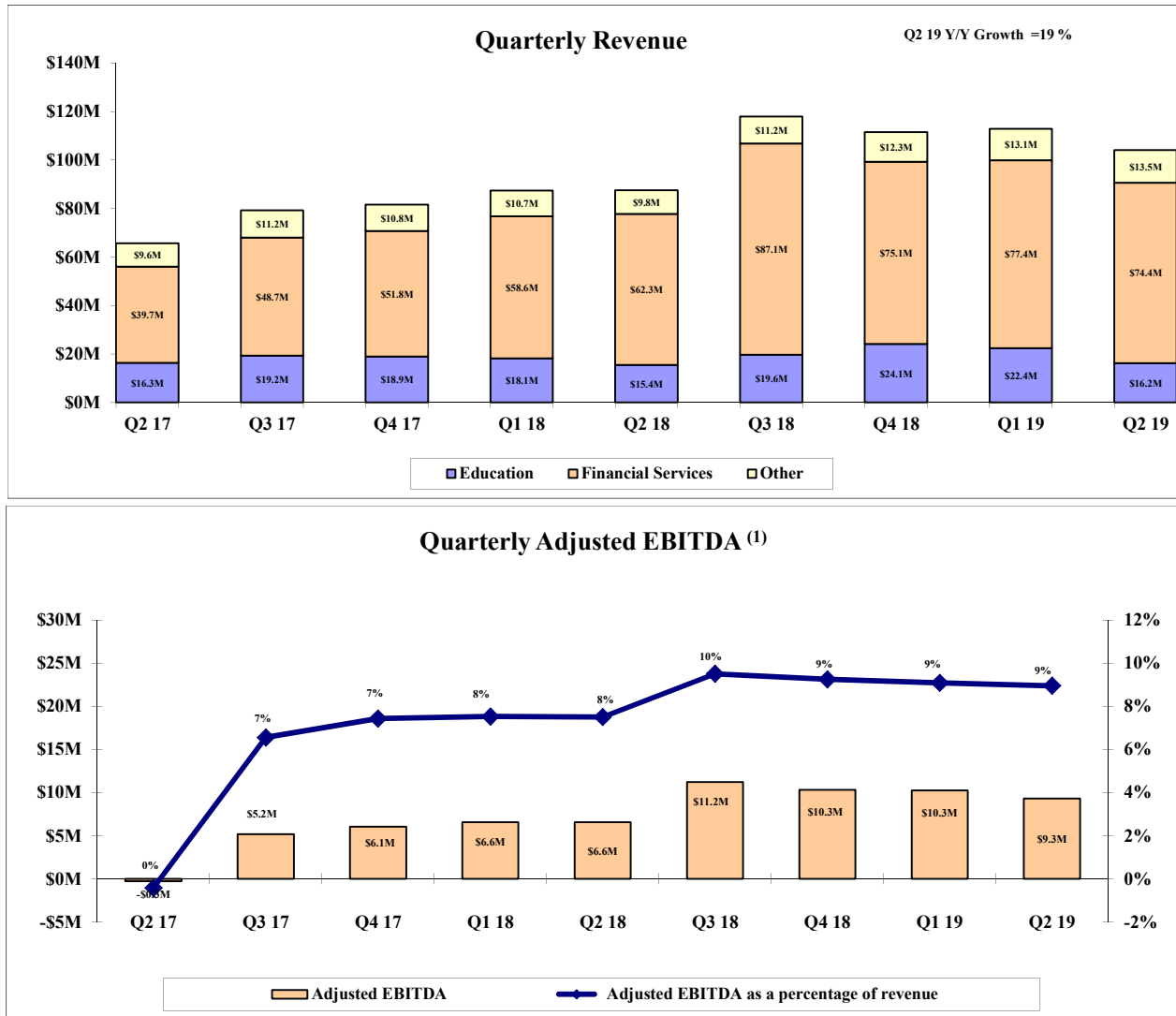


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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, 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, material weakness related expense and acquisition costs, shareholder litigation expense and contingent consideration adjustment

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Financial Services	\$ 39,712	\$ 48,748	\$ 51,772	\$ 58,569	\$ 62,284	\$ 87,125	\$ 75,136	\$ 77,366	\$ 74,410
Education	16,302	19,245	18,942	18,147	15,423	19,641	24,050	22,439	16,214
Other	9,596	11,212	10,818	10,702	9,787	11,159	12,335	13,064	13,472
Total	\$ 65,610	\$ 79,205	\$ 81,532	\$ 87,418	\$ 87,494	\$ 117,925	\$ 111,521	\$ 112,869	\$ 104,096
Revenue Y/Y Growth	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Financial Services	23 %	7 %	15 %	31 %	57 %	79 %	45 %	32 %	19 %
Education	(21)	(15)	(4)	3	(5)	2	27	24	5
Other	(21)	(14)	(24)	(5)	2	-	14	22	38
Total	1 %	(3) %	3 %	19 %	33 %	49 %	37 %	29 %	19 %
Revenue Mix	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Financial Services	60 %	62 %	63 %	67 %	71 %	74 %	67 %	69 %	71 %
Education	25	24	23	21	18	17	22	20	16
Other	15	14	14	12	11	9	11	11	13
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Adjusted EBITDA ⁽¹⁾	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316
Free cash flow ⁽²⁾	193	5,260	9,627	1,657	6,702	5,025	10,839	9,297	11,736
Normalized free cash flow ⁽³⁾	(3,323)	4,274	5,192	5,615	5,557	10,467	8,901	9,226	9,413
Net cash provided by operating activities	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652
Key Operational Metrics as a % of Revenue	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Adjusted EBITDA ⁽¹⁾	(0) %	7 %	7 %	8 %	8 %	10 %	9 %	9 %	9 %
Free cash flow ⁽²⁾	0	7	12	2	8	4	10	8	11
Normalized free cash flow ⁽³⁾	(5)	5	6	6	6	9	8	8	9
Net cash provided by operating activities	1 %	8 %	13 %	3 %	8 %	5 %	10 %	9 %	12 %

⁽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, material weakness related expense and acquisition costs, shareholder litigation expense and contingent consideration adjustment

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

⁽³⁾ Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities, net of tax valuation allowance release

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Net (loss) income	\$ (7,850)	\$ 579	\$ (1,368)	\$ 1,445	\$ 1,947	\$ 7,117	\$ 5,421	\$ 5,297	\$ 52,826
Interest and other expense (income), net	124	(153)	2,653	(80)	(279)	(628)	119	1	(86)
(Benefit from) provision for taxes	-	(10)	306	(8)	4	90	488	15	(49,886)
Depreciation and amortization	2,950	2,660	2,394	2,261	1,810	1,906	1,790	1,648	2,371
Stock-based compensation	2,100	2,077	2,072	2,437	2,563	2,617	2,565	3,111	3,879
Restructuring	2,403	38	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	524	112	31	172	202
Material weakness related expense	-	-	-	528	-	-	35	-	-
Shareholder litigation expense	-	-	-	-	-	-	16	13	10
Contingent consideration adjustment	-	-	-	-	-	-	(152)	-	-
Adjusted EBITDA	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow									
	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Net cash provided by operating activities	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652
Capital expenditures	(203)	(374)	(182)	(124)	(75)	(197)	(214)	(334)	(318)
Internal software development costs	(487)	(552)	(451)	(543)	(518)	(472)	(613)	(596)	(598)
Free cash flow	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Free cash flow	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736
Changes in operating assets and liabilities, net of tax valuation allowance release	(3,516)	(986)	(4,435)	3,958	(1,145)	5,442	(1,938)	(71)	(2,323)
Normalized free cash flow	\$ (3,323)	\$ 4,274	\$ 5,192	\$ 5,615	\$ 5,557	\$ 10,467	\$ 8,901	\$ 9,226	\$ 9,413

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

Depreciation	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Cost of revenue	\$ 1,050	\$ 1,070	\$ 1,011	\$ 964	\$ 930	\$ 886	\$ 843	\$ 780	\$ 717
Product development	104	100	88	75	75	72	65	62	48
Sales and marketing	61	62	55	49	50	53	46	37	30
General and administrative	44	48	44	39	38	34	33	35	25
Total	\$ 1,259	\$ 1,280	\$ 1,198	\$ 1,127	\$ 1,093	\$ 1,045	\$ 987	\$ 914	\$ 820
Amortization of Intangible Assets	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Cost of revenue	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551
Stock-Based Compensation	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Cost of revenue	\$ 728	\$ 691	\$ 719	\$ 925	\$ 1,001	\$ 1,027	\$ 1,029	\$ 1,539	\$ 2,001
Product development	471	424	403	476	484	495	494	401	427
Sales and marketing	220	291	286	299	306	316	301	284	429
General and administrative	681	671	664	737	772	779	741	887	1,022
Restructuring charges	42	-	-	-	-	-	-	-	-
Total	\$ 2,142	\$ 2,077	\$ 2,072	\$ 2,437	\$ 2,563	\$ 2,617	\$ 2,565	\$ 3,111	\$ 3,879