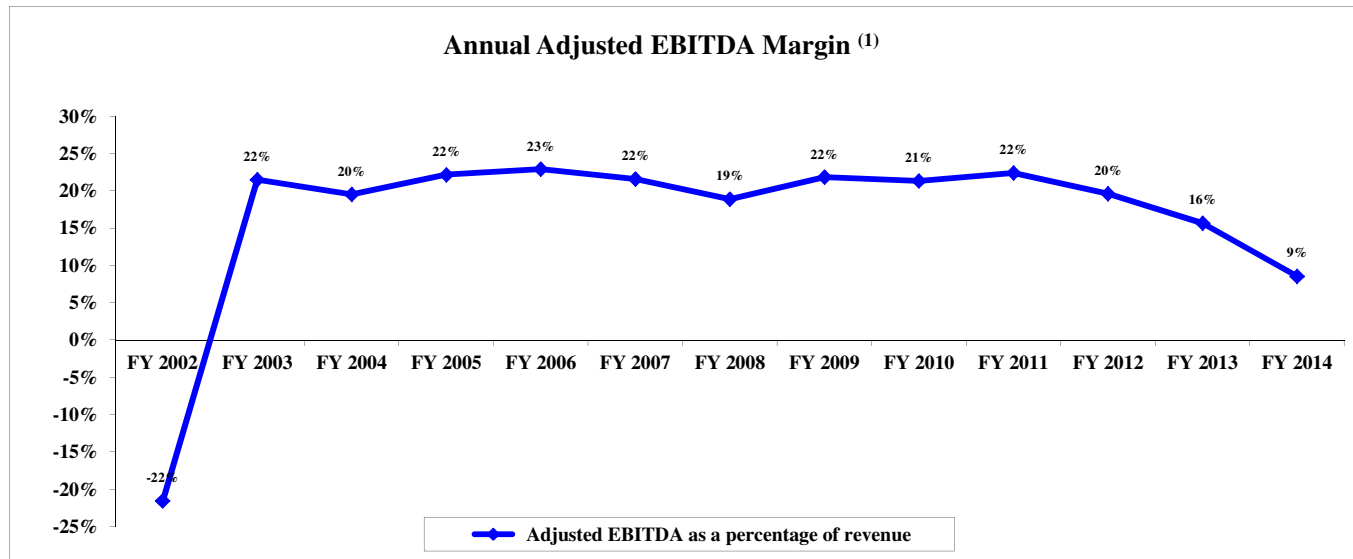
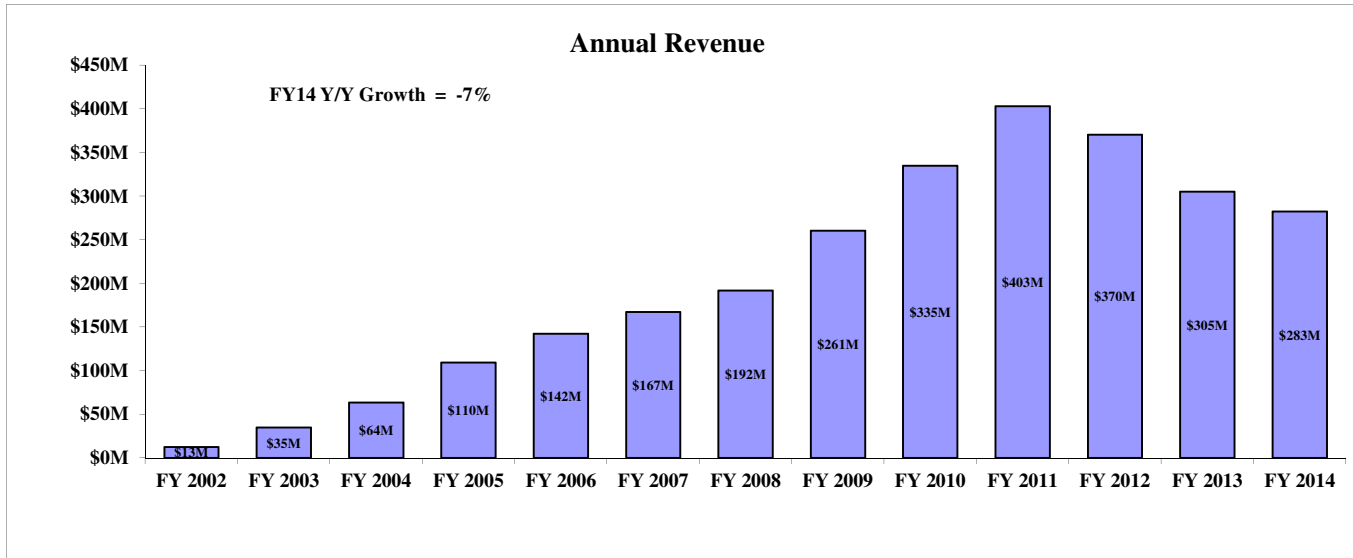
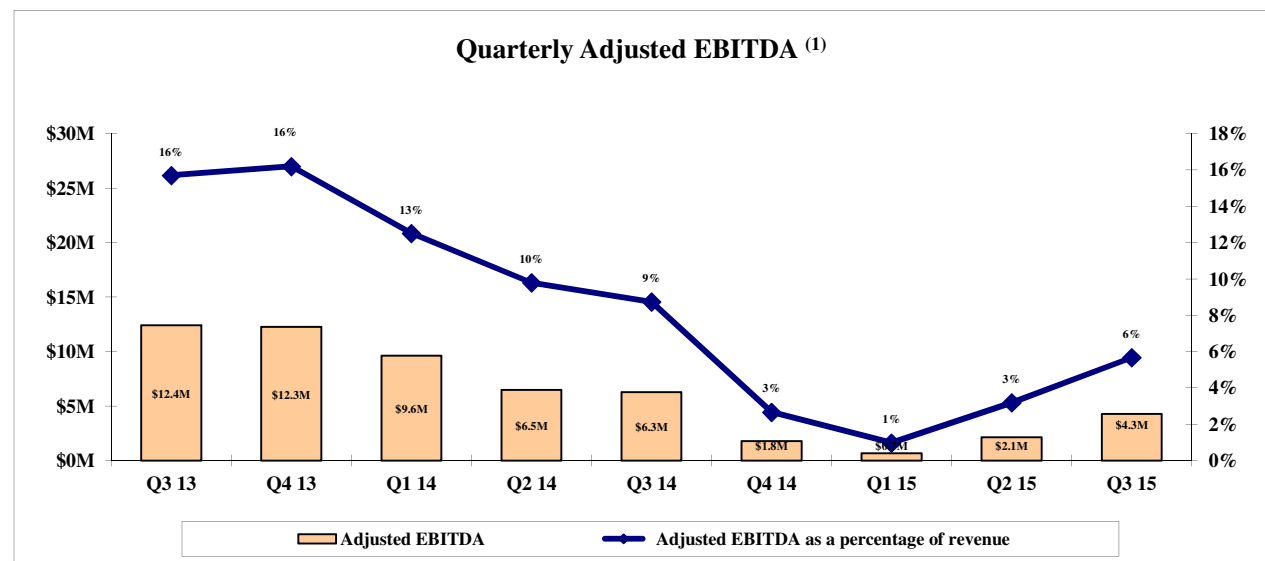
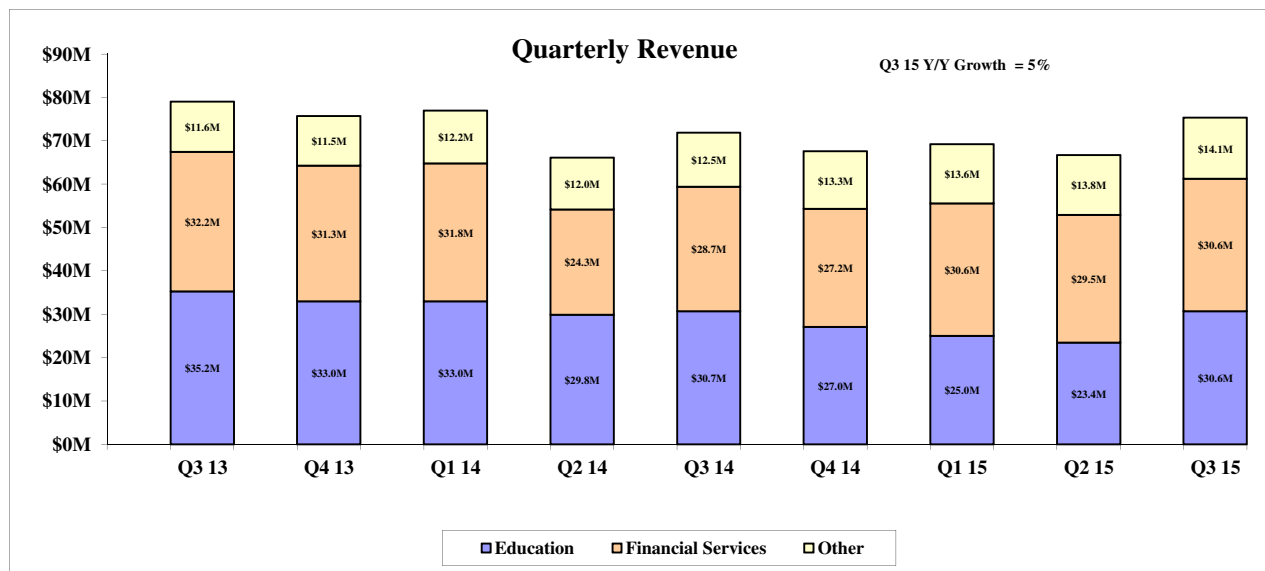


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, impairment of goodwill, and restructuring

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, impairment of goodwill, and restructuring

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Financial Services	\$ 32,169	\$ 31,280	\$ 31,805	\$ 24,292	\$ 28,725	\$ 27,239	\$ 30,605	\$ 29,464	\$ 30,635
Education	35,245	32,966	32,961	29,841	30,657	27,045	24,957	23,435	30,640
Other	11,603	11,461	12,195	12,012	12,506	13,271	13,627	13,795	14,070
Total	\$ 79,017	\$ 75,707	\$ 76,961	\$ 66,145	\$ 71,888	\$ 67,555	\$ 69,189	\$ 66,694	\$ 75,345
Revenue Y/Y Growth	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Financial Services	(17) %	(10) %	5 %	(8) %	(11) %	(13) %	(4) %	21 %	7 %
Education	(9)	(6)	(5)	(9)	(13)	(18)	(24)	(21)	(0)
Other	(24)	(27)	(11)	(4)	8	16	12	15	13
Total	(15) %	(12) %	(2) %	(8) %	(9) %	(11) %	(10) %	1 %	5 %
Revenue Mix	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Financial Services	41 %	41 %	41 %	37 %	40 %	40 %	44 %	44 %	41 %
Education	45	44	43	45	43	40	36	35	41
Other	14	15	16	18	17	20	20	21	18
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Adjusted EBITDA ⁽¹⁾	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270
Free cash flow ⁽²⁾	9,069	18,954	1,747	2,800	1,834	3,722	(6,069)	3,452	3,323
Normalized free cash flow ⁽³⁾	7,900	7,342	6,651	1,654	5,033	1,330	(3,056)	1,023	2,372
Cash flow provided by (used in) operating activities	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162
Key Operational Metrics as a % of Revenue	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Adjusted EBITDA ⁽¹⁾	16 %	16 %	13 %	10 %	9 %	3 %	1 %	3 %	6 %
Free cash flow ⁽²⁾	11	25	2	4	3	6	(9)	5	4
Normalized free cash flow ⁽³⁾	10	10	9	3	7	2	(4)	2	3
Cash flow provided by (used in) operating activities	13 %	26 %	5 %	10 %	4 %	8 %	(5) %	6 %	6 %

⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, impairment of goodwill, and restructuring

⁽²⁾ Free cash flow is defined as cash flow provided by (used in) 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 estimated taxes related to impairment of goodwill, tax valuation allowance and the impact from excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Loss to Adjusted EBITDA

	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Net loss	\$ (2,162)	\$ (1,582)	\$ (939)	\$ (44,029)	\$ (2,673)	\$ (6,045)	\$ (6,287)	\$ (5,477)	\$ (3,216)
Interest and other expense (income), net	1,821	1,065	1,018	978	884	(663)	(1,171)	122	713
Provision for (benefit from) taxes	2,527	2,916	(159)	40,234	(993)	(1,181)	-	(26)	(178)
Depreciation and amortization	7,208	6,659	6,676	6,668	6,611	6,142	5,422	4,986	4,370
Stock-based compensation	3,013	3,203	3,035	2,626	2,450	2,318	2,275	2,526	2,581
Impairment of goodwill	-	-	-	-	-	1,231	-	-	-
Restructuring	-	-	-	-	-	-	439	-	-
Adjusted EBITDA	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270

Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow

	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cash flow provided by (used in) operating activities	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162
Capital expenditures	(305)	(215)	(1,190)	(2,989)	(500)	(776)	(2,141)	(144)	(344)
Internal software development costs	(556)	(698)	(657)	(547)	(697)	(593)	(427)	(506)	(495)
Free cash flow	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Free cash flow	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(1,169)	(11,612)	4,904	(1,146)	3,199	(2,392)	3,013	(2,429)	(951)
Normalized free cash flow	\$ 7,900	\$ 7,342	\$ 6,651	\$ 1,654	\$ 5,033	\$ 1,330	\$ (3,056)	\$ 1,023	\$ 2,372

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

Depreciation	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cost of revenue	\$ 981	\$ 1,029	\$ 1,145	\$ 1,222	\$ 1,250	\$ 1,272	\$ 1,281	\$ 1,290	\$ 1,142
Product development	163	172	195	210	205	196	177	174	156
Sales and marketing	93	102	126	132	122	115	121	123	117
General and administrative	77	76	74	83	80	82	82	84	76
Total	\$ 1,314	\$ 1,379	\$ 1,540	\$ 1,647	\$ 1,657	\$ 1,665	\$ 1,661	\$ 1,671	\$ 1,491
Amortization of Intangible Assets	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cost of revenue	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879
Stock-Based Compensation	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cost of revenue	\$ 1,010	\$ 1,034	\$ 874	\$ 721	\$ 595	\$ 577	\$ 644	\$ 785	\$ 863
Product development	665	709	732	610	551	536	595	594	542
Sales and marketing	780	860	770	598	827	742	464	562	600
General and administrative	558	600	659	697	477	463	572	585	576
Total	\$ 3,013	\$ 3,203	\$ 3,035	\$ 2,626	\$ 2,450	\$ 2,318	\$ 2,275	\$ 2,526	\$ 2,581