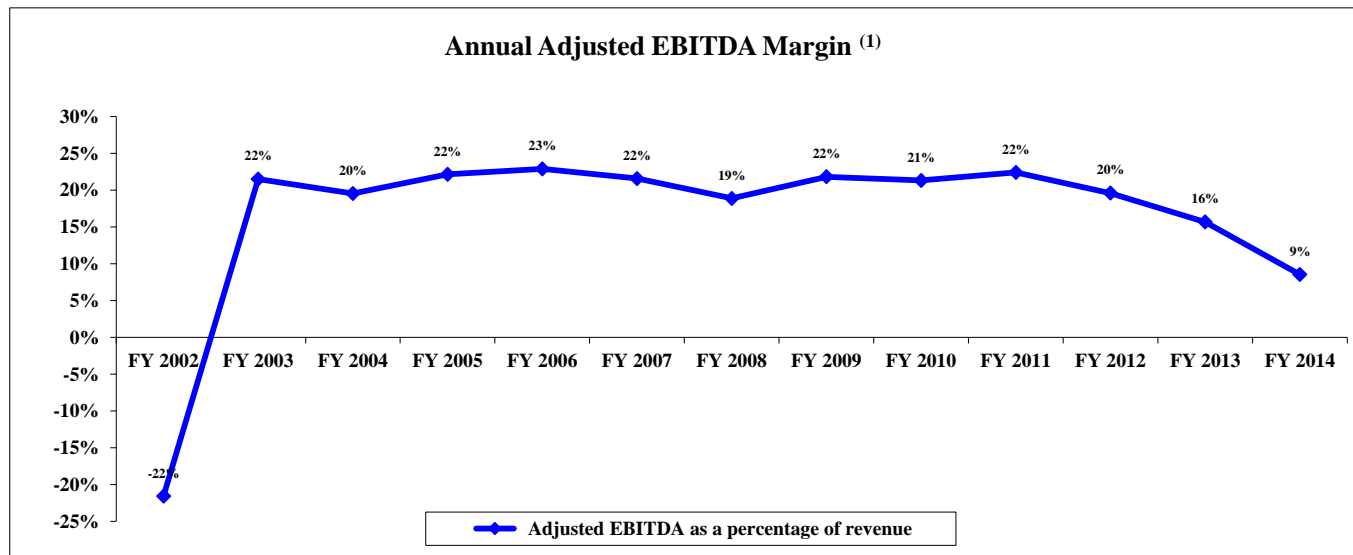
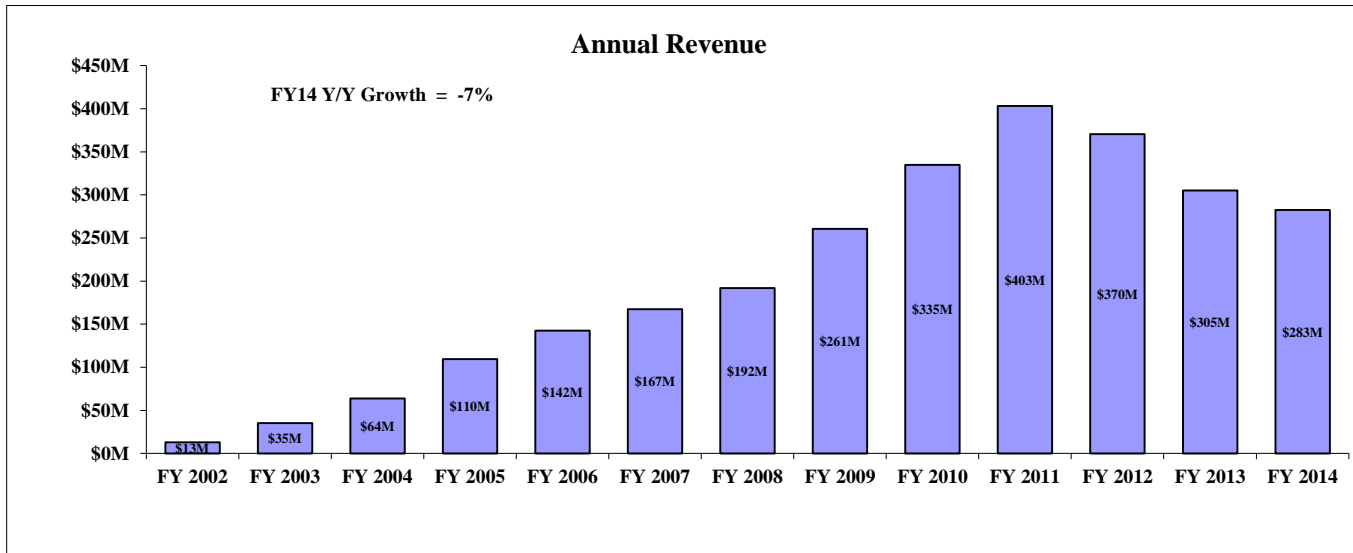
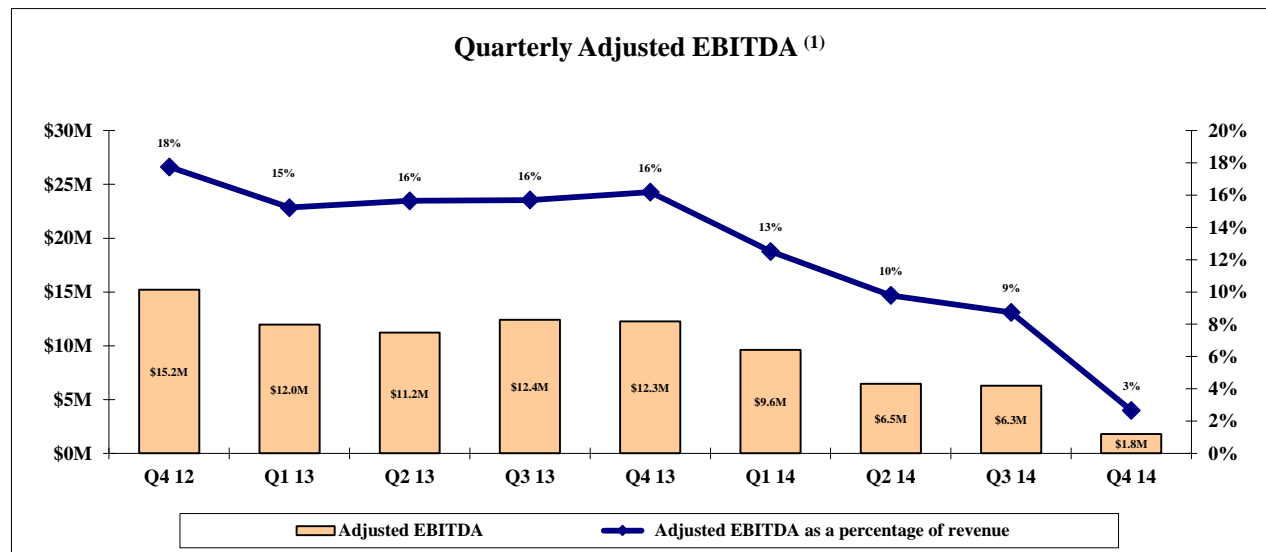
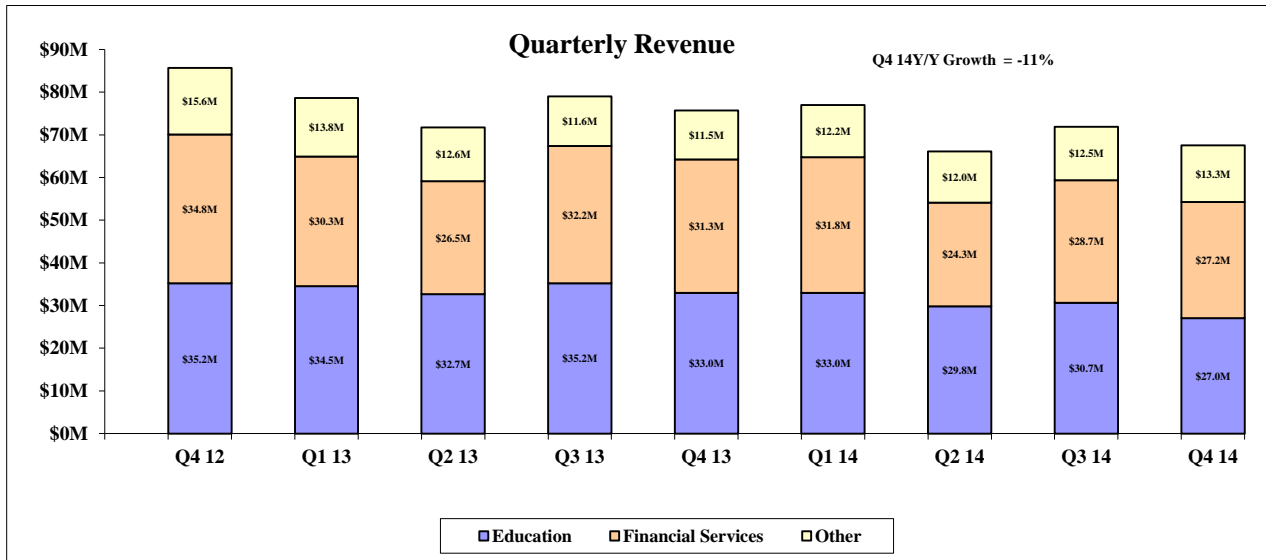


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



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

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Education	\$ 35,220	\$ 34,548	\$ 32,697	\$ 35,245	\$ 32,966	\$ 32,961	\$ 29,841	\$ 30,657	\$ 27,045
Financial Services	34,833	30,328	26,476	32,169	31,280	31,805	24,292	28,725	27,239
Other	15,645	13,750	12,578	11,603	11,461	12,195	12,012	12,506	13,271
Total	\$ 85,698	\$ 78,626	\$ 71,751	\$ 79,017	\$ 75,707	\$ 76,961	\$ 66,145	\$ 71,888	\$ 67,555
Revenue Y/Y Growth	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Education	(16) %	(22) %	(11) %	(9) %	(6) %	(5) %	(9) %	(13) %	(18) %
Financial Services	(11)	(28)	(34)	(17)	(10)	5	(8)	(11)	(13)
Other	20	(8)	(9)	(24)	(27)	(11)	(4)	8	16
Total	(9) %	(22) %	(21) %	(15) %	(12) %	(2) %	(8) %	(9) %	(11) %
Revenue Mix	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Education	41 %	44 %	46 %	45 %	44 %	43 %	45 %	43 %	40 %
Financial Services	41	39	37	41	41	41	37	40	40
Other	18	17	17	14	15	16	18	17	20
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Adjusted EBITDA ⁽¹⁾	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802
Free cash flow ⁽²⁾	4,222	9,042	9,748	9,069	18,954	1,747	2,800	1,834	3,722
Normalized free cash flow ⁽³⁾	9,472	9,342	12,443	7,900	7,342	6,651	1,654	5,033	1,330
Cash flow provided by operating activities	\$ 5,106	\$ 9,984	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091
Key Operational Metrics as a % of Revenue	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Adjusted EBITDA ⁽¹⁾	18 %	15 %	16 %	16 %	16 %	13 %	10 %	9 %	3 %
Free cash flow ⁽²⁾	5	12	14	11	25	2	4	3	6
Normalized free cash flow ⁽³⁾	11	12	17	10	10	9	3	7	2
Cash flow provided by operating activities	6 %	13 %	15 %	13 %	26 %	5 %	10 %	4 %	8 %

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

⁽²⁾ Free cash flow is defined as cash flow 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 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 Income (Loss) to Adjusted EBITDA

	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Net income (loss)	\$ 201	\$ (137)	\$ (63,491)	\$ (2,162)	\$ (1,582)	\$ (939)	\$ (44,029)	\$ (2,673)	\$ (6,045)
Interest and other income (expense), net	1,045	938	1,330	1,821	1,065	1,018	978	884	(663)
Provision for (benefit from) taxes	2,570	125	(32,169)	2,527	2,916	(159)	40,234	(993)	(1,181)
Depreciation and amortization	8,493	8,279	10,179	7,208	6,659	6,676	6,668	6,611	6,142
Stock-based compensation	2,905	2,770	3,029	3,013	3,203	3,035	2,626	2,450	2,318
Impairment of goodwill	-	-	92,350	-	-	-	-	-	1,231
Adjusted EBITDA	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Cash flow provided by operating activities	\$ 5,106	\$ 9,984	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091
Capital expenditures	(251)	(291)	(530)	(305)	(215)	(1,190)	(2,989)	(500)	(776)
Internal software development costs	(633)	(651)	(606)	(556)	(698)	(657)	(547)	(697)	(593)
Free cash flow	\$ 4,222	\$ 9,042	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Free cash flow	\$ 4,222	\$ 9,042	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	5,250	300	2,695	(1,169)	(11,612)	4,904	(1,146)	3,199	(2,392)
Normalized free cash flow	\$ 9,472	\$ 9,342	\$ 12,443	\$ 7,900	\$ 7,342	\$ 6,651	\$ 1,654	\$ 5,033	\$ 1,330

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

Depreciation	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Cost of revenue	\$ 958	\$ 1,022	\$ 1,007	\$ 981	\$ 1,029	\$ 1,145	\$ 1,222	\$ 1,250	\$ 1,272
Product development	178	195	187	163	172	195	210	205	196
Sales and marketing	90	104	101	93	102	126	132	122	115
General and administrative	75	82	79	77	76	74	83	80	82
Total	\$ 1,301	\$ 1,403	\$ 1,374	\$ 1,314	\$ 1,379	\$ 1,540	\$ 1,647	\$ 1,657	\$ 1,665
Amortization of Intangible Assets	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Cost of revenue	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477
Stock-Based Compensation	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14
Cost of revenue	\$ 955	\$ 923	\$ 963	\$ 1,010	\$ 1,034	\$ 874	\$ 721	\$ 595	\$ 577
Product development	591	693	698	665	709	732	610	551	536
Sales and marketing	660	765	858	780	860	770	598	827	742
General and administrative	699	389	510	558	600	659	697	477	463
Total	\$ 2,905	\$ 2,770	\$ 3,029	\$ 3,013	\$ 3,203	\$ 3,035	\$ 2,626	\$ 2,450	\$ 2,318