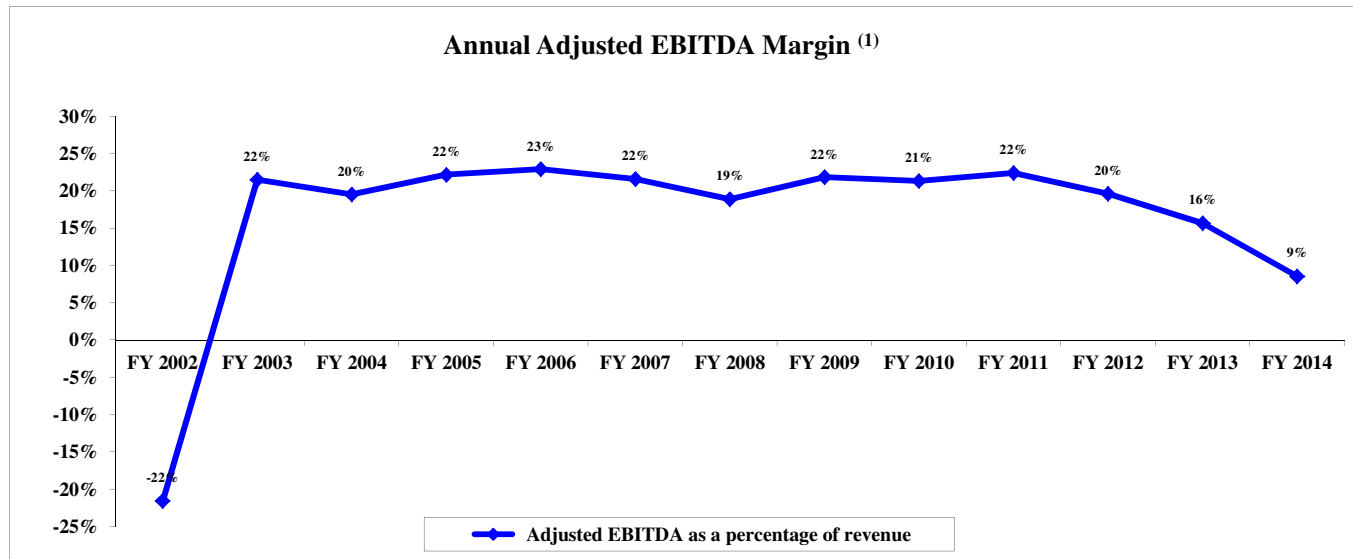
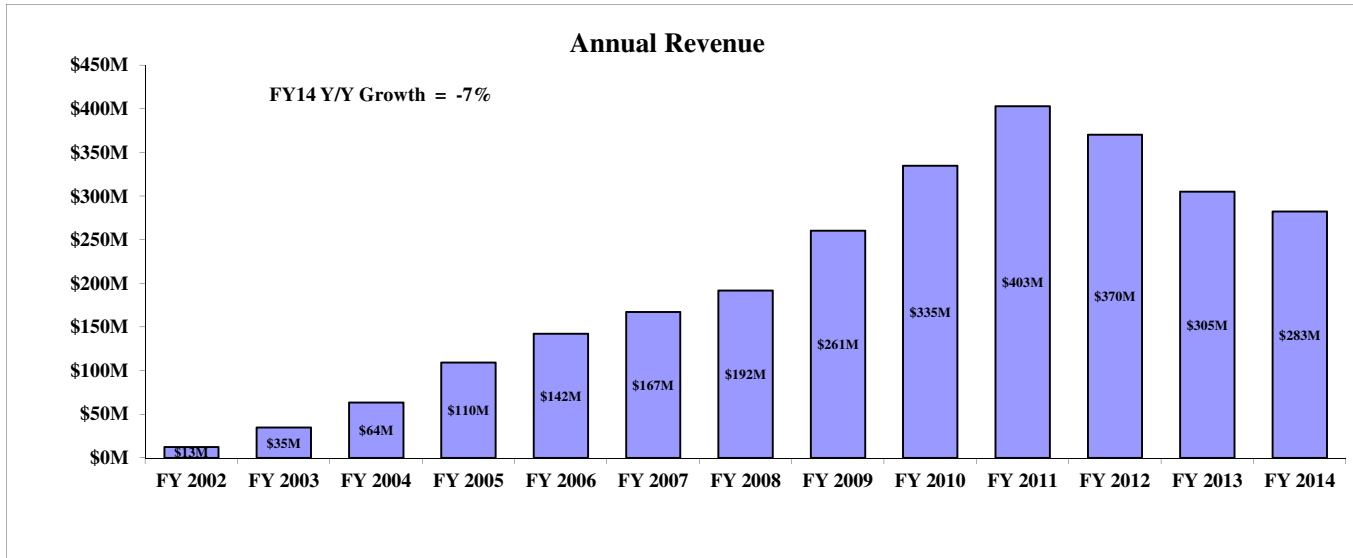
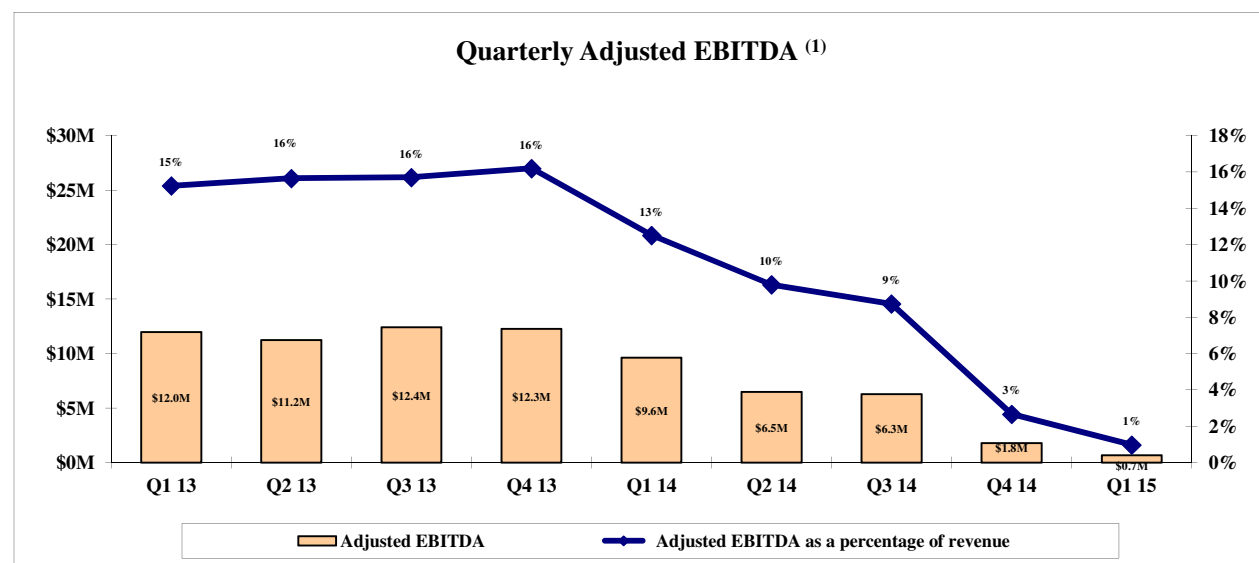
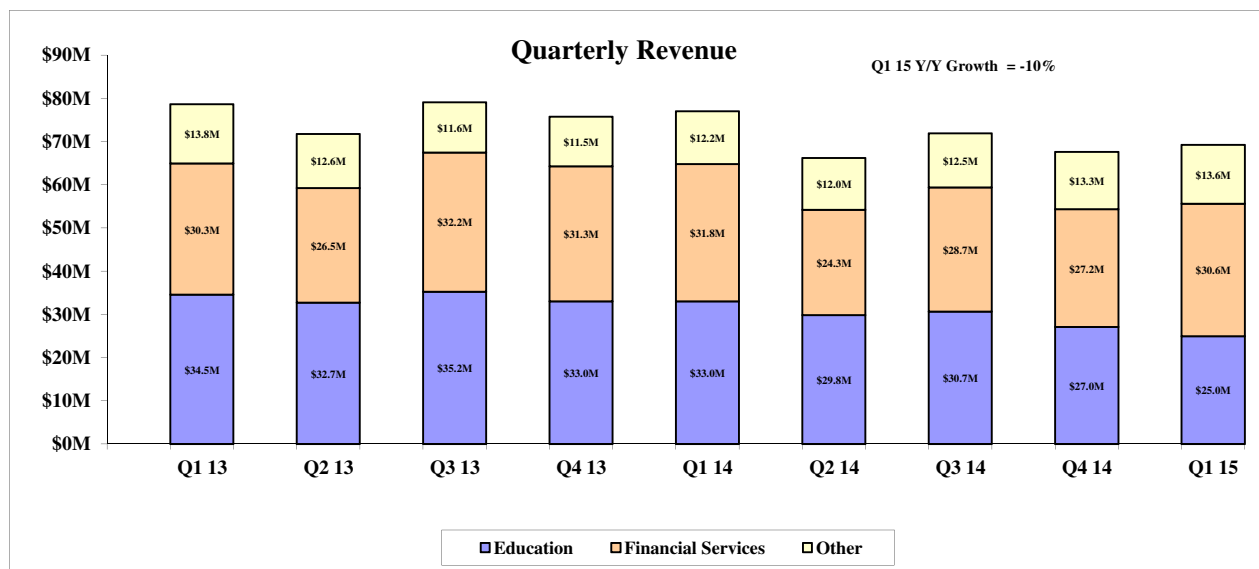


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<sup>(1)</sup> 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



<sup>(1)</sup> Adjusted EBITDA is defined as net (loss) income less 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

<b>Revenue</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Financial Services	\$ 30,328	\$ 26,476	\$ 32,169	\$ 31,280	\$ 31,805	\$ 24,292	\$ 28,725	\$ 27,239	\$ 30,605
Education	34,548	32,697	35,245	32,966	32,961	29,841	30,657	27,045	24,957
Other	13,750	12,578	11,603	11,461	12,195	12,012	12,506	13,271	13,627
Total	\$ 78,626	\$ 71,751	\$ 79,017	\$ 75,707	\$ 76,961	\$ 66,145	\$ 71,888	\$ 67,555	\$ 69,189
<b>Revenue Y/Y Growth</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Financial Services	(28) %	(34) %	(17) %	(10) %	5 %	(8) %	(11) %	(13) %	(4) %
Education	(22)	(11)	(9)	(6)	(5)	(9)	(13)	(18)	(24)
Other	(8)	(9)	(24)	(27)	(11)	(4)	8	16	12
Total	(22) %	(21) %	(15) %	(12) %	(2) %	(8) %	(9) %	(11) %	(10) %
<b>Revenue Mix</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Financial Services	39 %	37 %	41 %	41 %	41 %	37 %	40 %	40 %	44 %
Education	44	46	45	44	43	45	43	40	36
Other	17	17	14	15	16	18	17	20	20
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678
Free cash flow <sup>(2)</sup>	9,042	9,748	9,069	18,954	1,747	2,800	1,834	3,722	(6,069)
Normalized free cash flow <sup>(3)</sup>	9,342	12,443	7,900	7,342	6,651	1,654	5,033	1,330	(3,056)
Cash flow provided by (used in) operating activities	\$ 9,984	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Adjusted EBITDA <sup>(1)</sup>	15 %	16 %	16 %	16 %	13 %	10 %	9 %	3 %	1 %
Free cash flow <sup>(2)</sup>	12	14	11	25	2	4	3	6	(9)
Normalized free cash flow <sup>(3)</sup>	12	17	10	10	9	3	7	2	(4)
Cash flow provided by (used in) operating activities	13 %	15 %	13 %	26 %	5 %	10 %	4 %	8 %	(5) %

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

<sup>(2)</sup> Free cash flow is defined as cash flow provided by (used in) operating activities, less capital expenditures and internal software development costs

<sup>(3)</sup> 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

	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Net loss	\$ (137)	\$ (63,491)	\$ (2,162)	\$ (1,582)	\$ (939)	\$ (44,029)	\$ (2,673)	\$ (6,045)	\$ (6,287)
Interest and other (income) expense, net	938	1,330	1,821	1,065	1,018	978	884	(663)	(1,171)
Provision for (benefit from) taxes	125	(32,169)	2,527	2,916	(159)	40,234	(993)	(1,181)	-
Depreciation and amortization	8,279	10,179	7,208	6,659	6,676	6,668	6,611	6,142	5,422
Stock-based compensation	2,770	3,029	3,013	3,203	3,035	2,626	2,450	2,318	2,275
Impairment of goodwill	-	92,350	-	-	-	-	-	1,231	-
Restructuring	-	-	-	-	-	-	-	-	439
Adjusted EBITDA	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678

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

	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Cash flow provided by (used in) operating activities	\$ 9,984	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)
Capital expenditures	(291)	(530)	(305)	(215)	(1,190)	(2,989)	(500)	(776)	(2,141)
Internal software development costs	(651)	(606)	(556)	(698)	(657)	(547)	(697)	(593)	(427)
Free cash flow	\$ 9,042	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Free cash flow	\$ 9,042	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	300	2,695	(1,169)	(11,612)	4,904	(1,146)	3,199	(2,392)	3,013
Normalized free cash flow	\$ 9,342	\$ 12,443	\$ 7,900	\$ 7,342	\$ 6,651	\$ 1,654	\$ 5,033	\$ 1,330	\$ (3,056)

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

<b>Depreciation</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Cost of revenue	\$ 1,022	\$ 1,007	\$ 981	\$ 1,029	\$ 1,145	\$ 1,222	\$ 1,250	\$ 1,272	\$ 1,281
Product development	195	187	163	172	195	210	205	196	177
Sales and marketing	104	101	93	102	126	132	122	115	121
General and administrative	82	79	77	76	74	83	80	82	82
Total	\$ 1,403	\$ 1,374	\$ 1,314	\$ 1,379	\$ 1,540	\$ 1,647	\$ 1,657	\$ 1,665	\$ 1,661
<b>Amortization of Intangible Assets</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Cost of revenue	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761
<b>Stock-Based Compensation</b>	<b>Q1 13</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>
Cost of revenue	\$ 923	\$ 963	\$ 1,010	\$ 1,034	\$ 874	\$ 721	\$ 595	\$ 577	\$ 644
Product development	693	698	665	709	732	610	551	536	595
Sales and marketing	765	858	780	860	770	598	827	742	464
General and administrative	389	510	558	600	659	697	477	463	572
Total	\$ 2,770	\$ 3,029	\$ 3,013	\$ 3,203	\$ 3,035	\$ 2,626	\$ 2,450	\$ 2,318	\$ 2,275