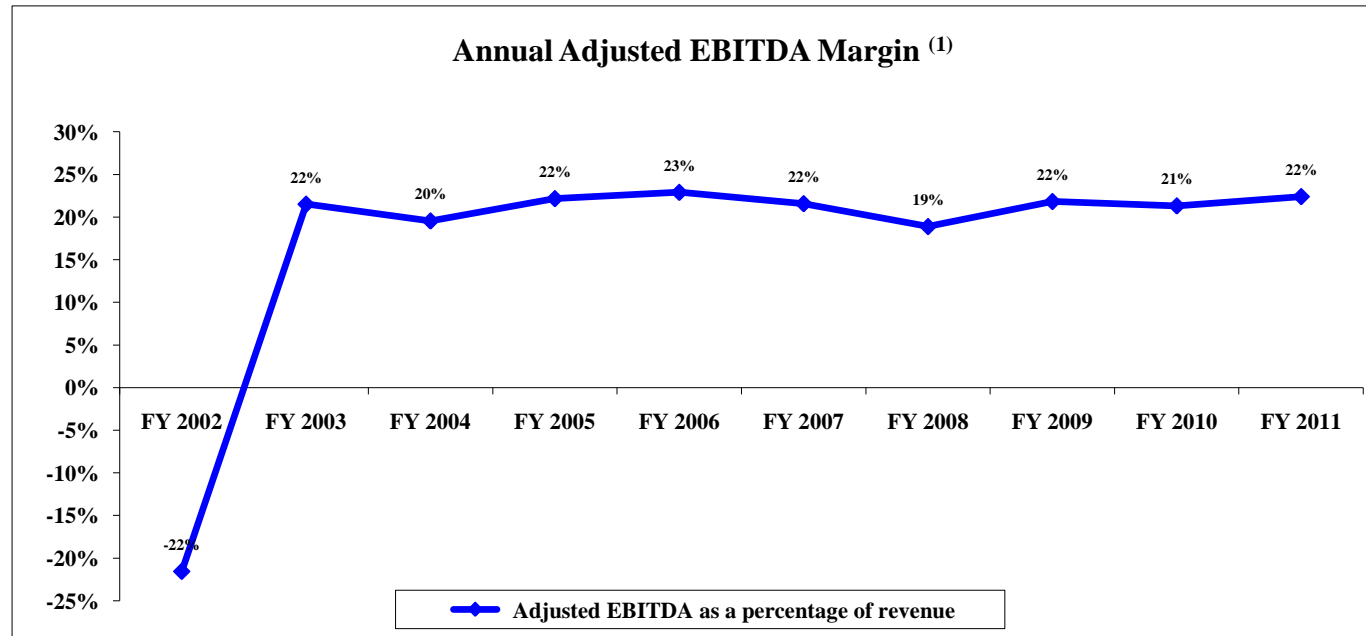
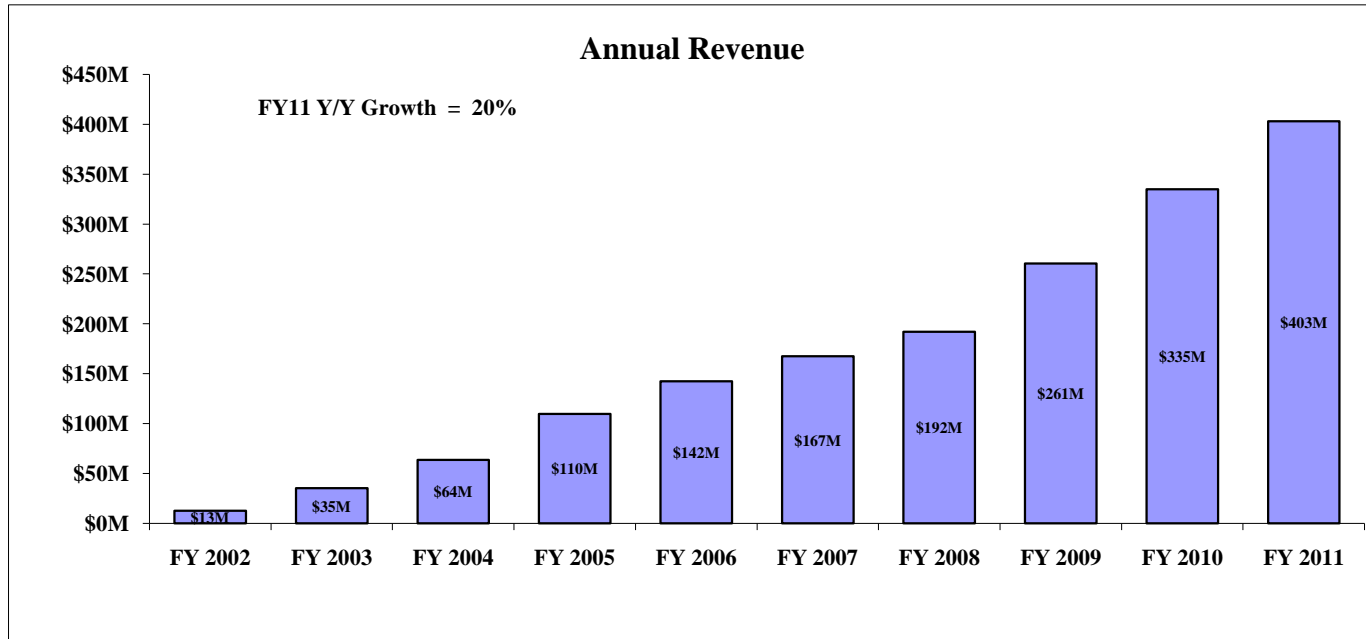
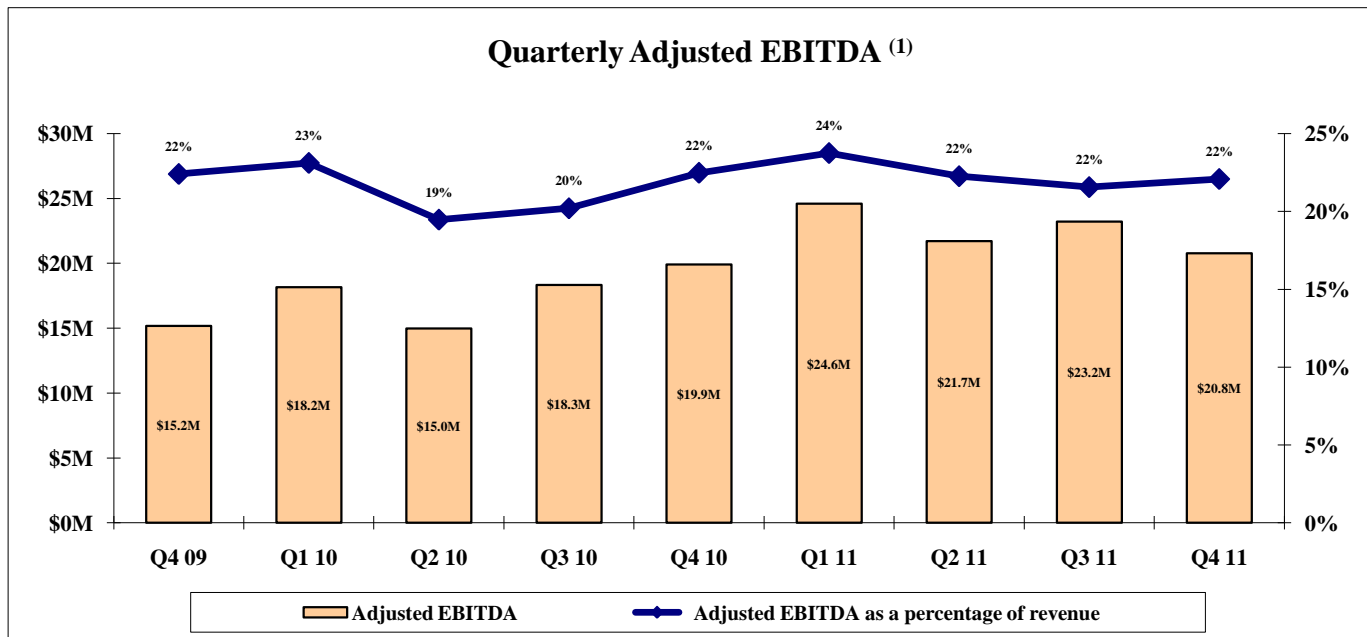
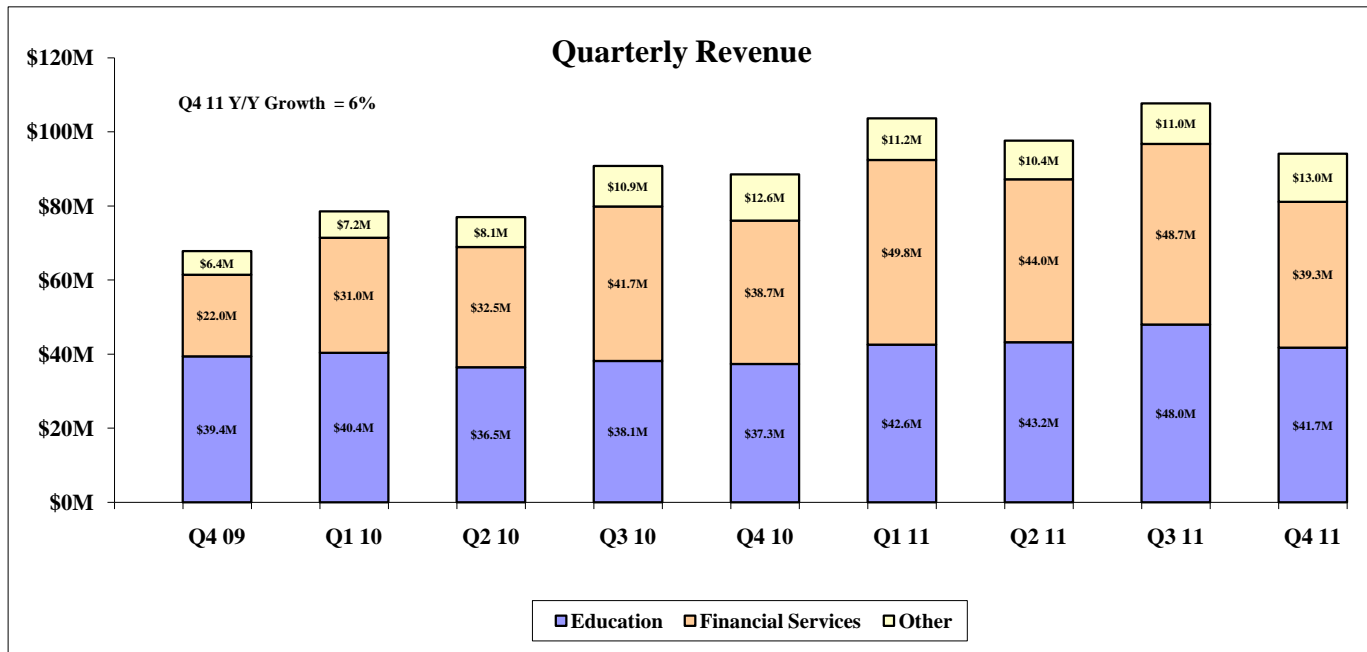


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



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

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Education	\$ 39,426	\$ 40,365	\$ 36,458	\$ 38,131	\$ 37,313	\$ 42,560	\$ 43,189	\$ 47,995	\$ 41,729
Financial Services	21,985	31,005	32,454	41,721	38,683	49,815	44,016	48,706	39,347
Other	6,390	7,182	8,051	10,921	12,551	11,241	10,378	11,004	13,042
Total	\$ 67,801	\$ 78,552	\$ 76,963	\$ 90,773	\$ 88,547	\$ 103,616	\$ 97,583	\$ 107,705	\$ 94,118
Revenue Y/Y Growth	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Education	6 %	3 %	7 %	(1) %	(5) %	5 %	18 %	26 %	12 %
Financial Services	107	104	81	70	76	61	36	17	2
Other	(32)	(22)	12	64	96	57	29	1	4
Total	19 %	23 %	30 %	30 %	31 %	32 %	27 %	19 %	6 %
Revenue Mix	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Education	58 %	51 %	47 %	42 %	42 %	41 %	44 %	45 %	44 %
Financial Services	32	40	42	46	44	48	45	45	42
Other	10	9	11	12	14	11	11	10	14
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Adjusted EBITDA ⁽¹⁾	\$ 15,187	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779
Free cash flow ⁽²⁾	6,350	11,049	3,346	12,400	7,590	7,558	18,333	26,940	18,136
Normalized free cash flow ⁽³⁾	10,403	12,253	10,869	12,113	11,014	15,387	14,798	16,007	15,104
Cash flow provided by operating activities	\$ 6,668	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594
Key Operational Metrics as a % of Revenue	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Adjusted EBITDA ⁽¹⁾	22 %	23 %	19 %	20 %	22 %	24 %	22 %	22 %	22 %
Free cash flow ⁽²⁾	9	14	4	14	9	7	19	25	19
Normalized free cash flow ⁽³⁾	15	16	14	13	12	15	15	15	16
Cash flow provided by operating activities	10 %	15 %	6 %	15 %	10 %	9 %	21 %	27 %	21 %

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

⁽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, less excess tax benefits from stock compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

Adjusted EBITDA	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Net income	\$ 5,227	\$ 6,513	\$ 2,410	\$ 5,250	\$ 6,411	\$ 7,501	\$ 6,928	\$ 6,339	\$ 6,446
Interest and other income (expense), net	754	619	708	1,350	(320)	758	1,060	1,000	1,170
Provision for taxes	3,825	4,837	2,356	3,538	5,545	6,710	3,391	4,740	3,046
Depreciation and amortization	3,592	3,952	4,651	5,075	5,113	5,897	6,723	7,632	7,020
Stock-based compensation	1,789	2,229	4,864	3,126	3,152	3,730	3,616	3,507	3,097
Adjusted EBITDA	\$ 15,187	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779

Reconciliation of Net Cash Provided By

Operating Activities to Free Cash Flow	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Cash flow provided by operating activities	\$ 6,668	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594
Capital expenditures	(71)	(443)	(592)	(1,124)	(551)	(902)	(2,045)	(1,477)	(939)
Internal software development costs	(247)	(316)	(331)	(362)	(405)	(384)	(496)	(442)	(519)
Free cash flow	\$ 6,350	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136

Reconciliation of Free Cash Flow to

Normalized Free Cash Flow	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Free cash flow	\$ 6,350	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compens:	4,053	1,204	7,523	(287)	3,424	7,829	(3,535)	(10,933)	(3,032)
Normalized free cash flow	\$ 10,403	\$ 12,253	\$ 10,869	\$ 12,113	\$ 11,014	\$ 15,387	\$ 14,798	\$ 16,007	\$ 15,104

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

Depreciation	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Cost of revenue	\$ 1,019	\$ 517	\$ 560	\$ 672	\$ 631	\$ 701	\$ 821	\$ 1,000	\$ 941
Product development	109	140	148	153	139	142	200	278	268
Sales and marketing	199	79	78	78	67	71	95	128	116
General and administrative	113	61	60	62	57	61	78	102	105
Total	\$ 1,440	\$ 797	\$ 846	\$ 965	\$ 894	\$ 975	\$ 1,194	\$ 1,508	\$ 1,430
Amortization of Intangible Assets	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Cost of revenue	\$ 2,152	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,152	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590
Stock-Based Compensation	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Cost of revenue	\$ 439	\$ 728	\$ 762	\$ 653	\$ 968	\$ 1,144	\$ 1,129	\$ 1,138	\$ 1,095
Product development	175	253	631	686	606	724	691	669	621
Sales and marketing	409	507	834	1,163	959	1,206	992	918	631
General and administrative	766	741	2,637	624	619	656	804	782	750
Total	\$ 1,789	\$ 2,229	\$ 4,864	\$ 3,126	\$ 3,152	\$ 3,730	\$ 3,616	\$ 3,507	\$ 3,097