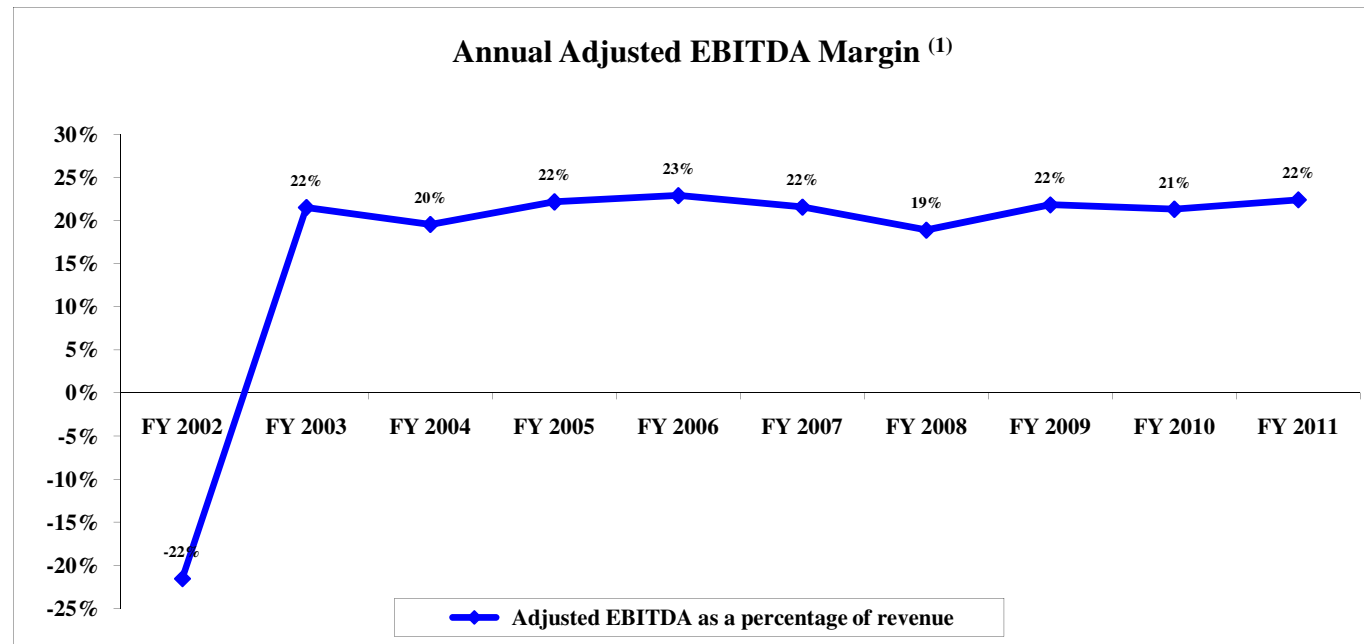
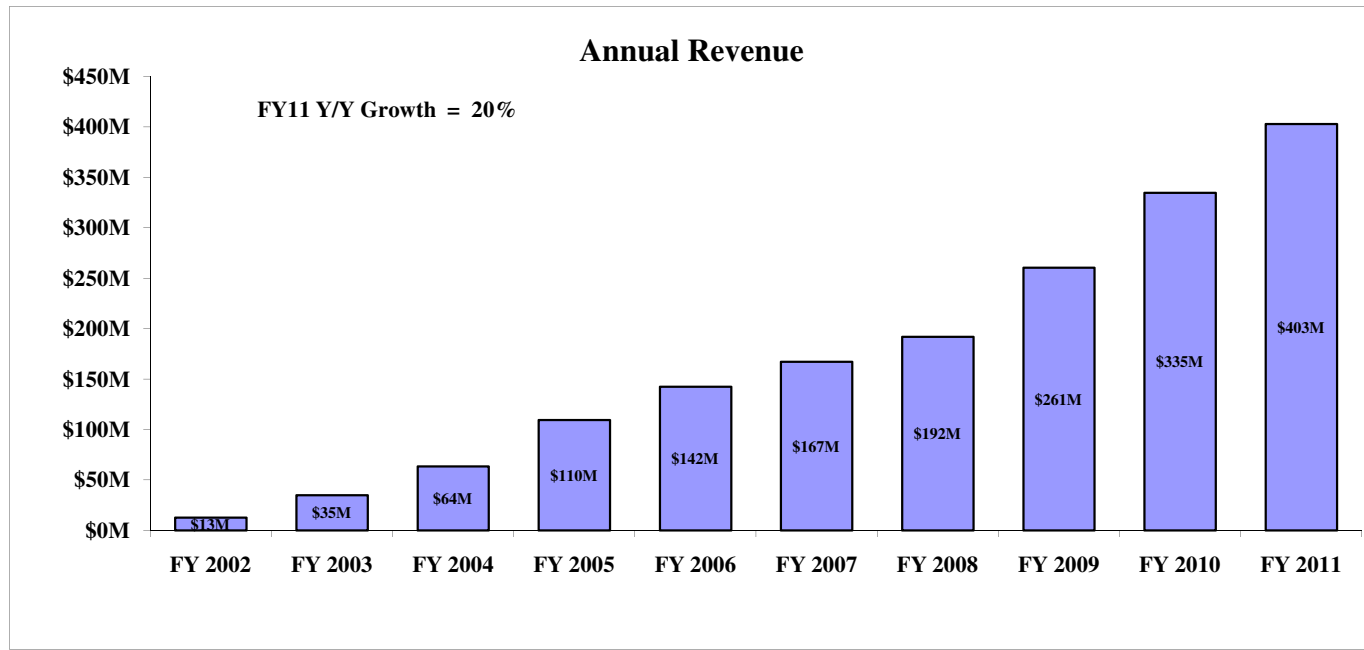
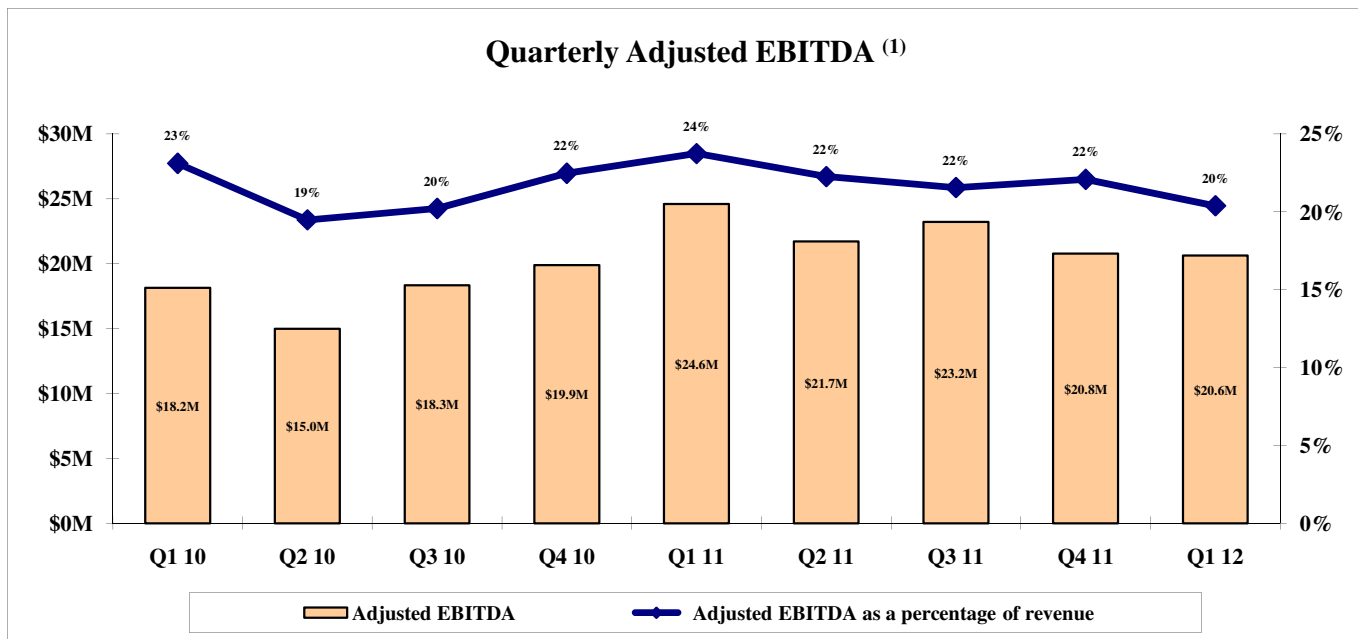
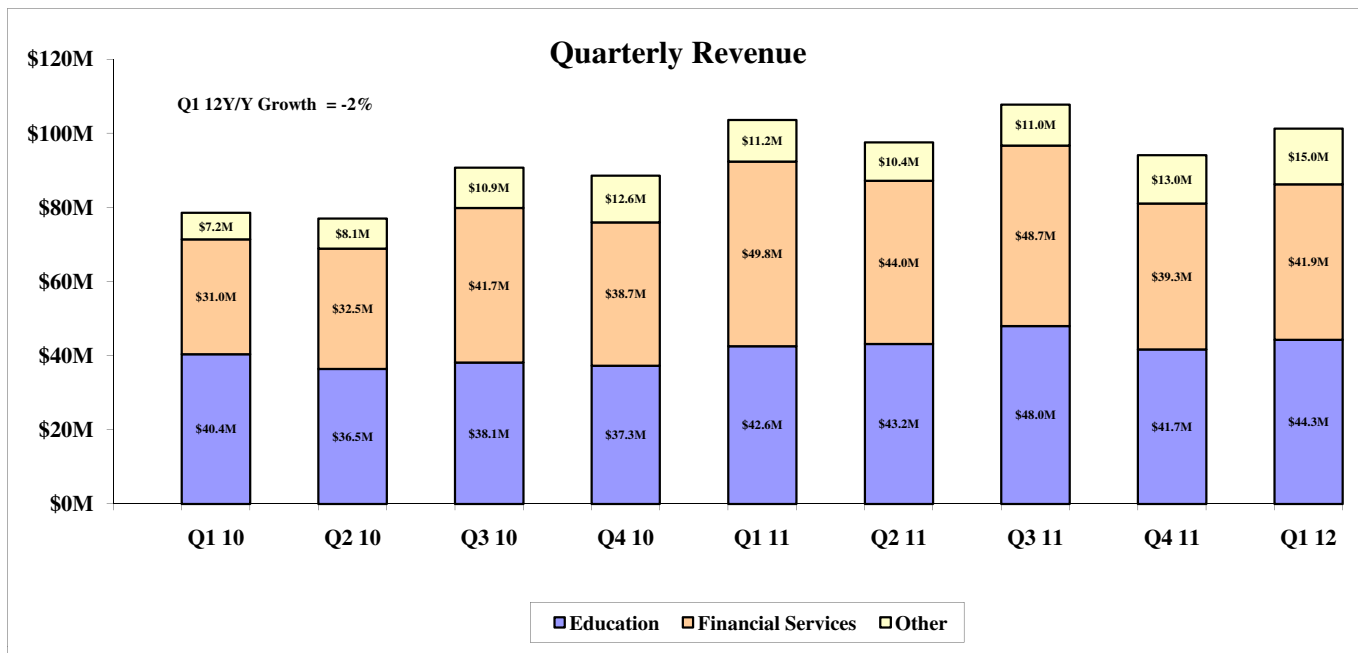


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Education	\$ 40,365	\$ 36,458	\$ 38,131	\$ 37,313	\$ 42,560	\$ 43,189	\$ 47,995	\$ 41,729	\$ 44,318
Financial Services	31,005	32,454	41,721	38,683	49,815	44,016	48,706	39,347	41,899
Other	7,182	8,051	10,921	12,551	11,241	10,378	11,004	13,042	15,007
Total	\$ 78,552	\$ 76,963	\$ 90,773	\$ 88,547	\$ 103,616	\$ 97,583	\$ 107,705	\$ 94,118	\$ 101,224
Revenue Y/Y Growth	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Education	3 %	7 %	(1) %	(5) %	5 %	18 %	26 %	12 %	4 %
Financial Services	104	81	70	76	61	36	17	2	(16)
Other	(22)	12	64	96	57	29	1	4	34
Total	23 %	30 %	30 %	31 %	32 %	27 %	19 %	6 %	(2) %
Revenue Mix	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Education	51 %	47 %	42 %	42 %	41 %	44 %	45 %	44 %	44 %
Financial Services	40	42	46	44	48	45	45	42	41
Other	9	11	12	14	11	11	10	14	15
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Adjusted EBITDA ⁽¹⁾	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633
Free cash flow ⁽²⁾	11,049	3,346	12,400	7,590	7,558	18,333	26,940	18,136	9,365
Normalized free cash flow ⁽³⁾	12,253	10,869	12,113	11,014	15,387	14,798	16,007	15,104	14,943
Cash flow provided by operating activities	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677
Key Operational Metrics as a % of Revenue	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Adjusted EBITDA ⁽¹⁾	23 %	19 %	20 %	22 %	24 %	22 %	22 %	22 %	20 %
Free cash flow ⁽²⁾	14	4	14	9	7	19	25	19	9
Normalized free cash flow ⁽³⁾	16	14	13	12	15	15	15	16	15
Cash flow provided by operating activities	15 %	6 %	15 %	10 %	9 %	21 %	27 %	21 %	11 %

⁽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-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

Adjusted EBITDA	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Net income	\$ 6,513	\$ 2,410	\$ 5,250	\$ 6,411	\$ 7,501	\$ 6,928	\$ 6,339	\$ 6,446	\$ 5,494
Interest and other income (expense), net	619	708	1,350	(320)	758	1,060	1,000	1,170	1,076
Provision for taxes	4,837	2,356	3,538	5,545	6,710	3,391	4,740	3,046	3,581
Depreciation and amortization	3,952	4,651	5,075	5,113	5,897	6,723	7,632	7,020	7,108
Stock-based compensation	2,229	4,864	3,126	3,152	3,730	3,616	3,507	3,097	3,374
Adjusted EBITDA	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633

Reconciliation of Net Cash Provided By Operating Activities to

Free Cash Flow	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Cash flow provided by operating activities	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677
Capital expenditures	(443)	(592)	(1,124)	(551)	(902)	(2,045)	(1,477)	(939)	(753)
Internal software development costs	(316)	(331)	(362)	(405)	(384)	(496)	(442)	(519)	(559)
Free cash flow	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365

Reconciliation of Free Cash Flow to

Normalized Free Cash Flow	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Free cash flow	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	1,204	7,523	(287)	3,424	7,829	(3,535)	(10,933)	(3,032)	5,578
Normalized free cash flow	\$ 12,253	\$ 10,869	\$ 12,113	\$ 11,014	\$ 15,387	\$ 14,798	\$ 16,007	\$ 15,104	\$ 14,943

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

Depreciation	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Cost of revenue	\$ 517	\$ 560	\$ 672	\$ 631	\$ 701	\$ 821	\$ 1,000	\$ 941	\$ 910
Product development	140	148	153	139	142	200	278	268	224
Sales and marketing	79	78	78	67	71	95	128	116	102
General and administrative	61	60	62	57	61	78	102	105	86
Total	\$ 797	\$ 846	\$ 965	\$ 894	\$ 975	\$ 1,194	\$ 1,508	\$ 1,430	\$ 1,322
Amortization of Intangible Assets	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Cost of revenue	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786
Stock-Based Compensation	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Cost of revenue	\$ 728	\$ 762	\$ 653	\$ 968	\$ 1,144	\$ 1,129	\$ 1,138	\$ 1,095	\$ 1,179
Product development	253	631	686	606	724	691	669	621	660
Sales and marketing	507	834	1,163	959	1,206	992	918	631	779
General and administrative	741	2,637	624	619	656	804	782	750	756
Total	\$ 2,229	\$ 4,864	\$ 3,126	\$ 3,152	\$ 3,730	\$ 3,616	\$ 3,507	\$ 3,097	\$ 3,374