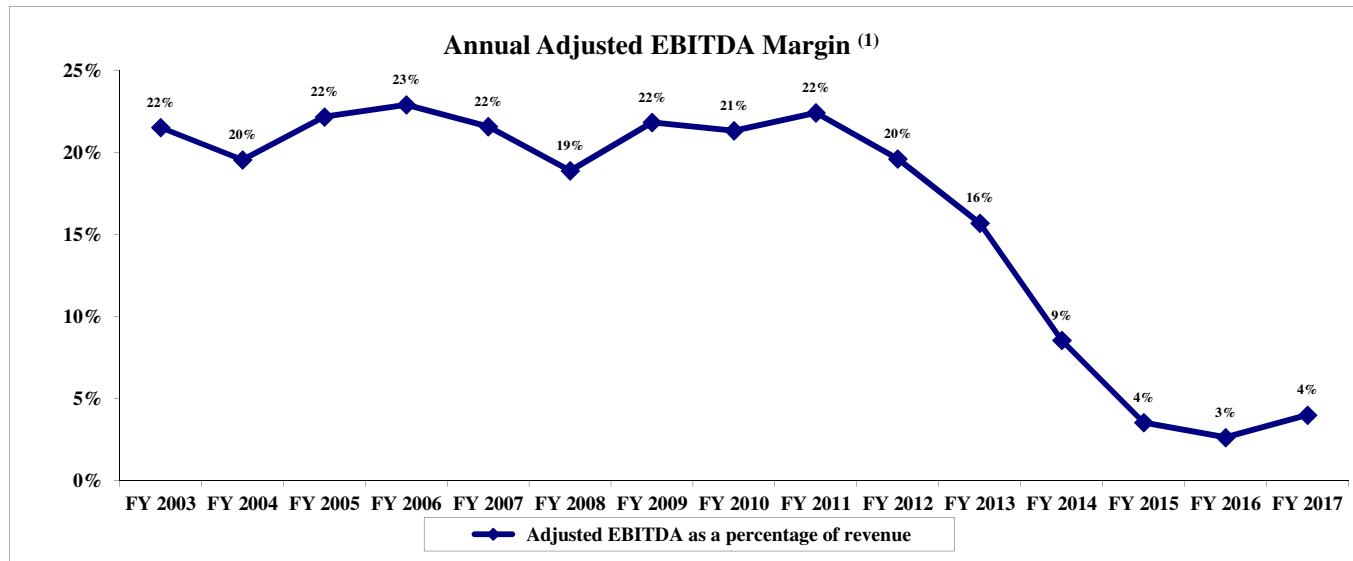
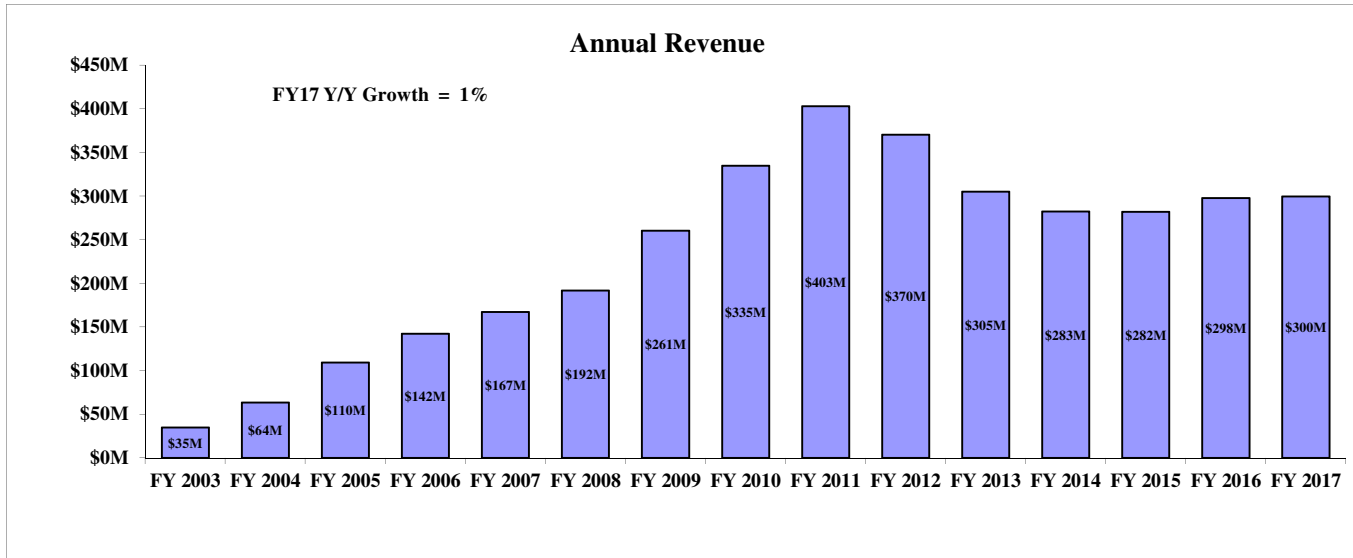
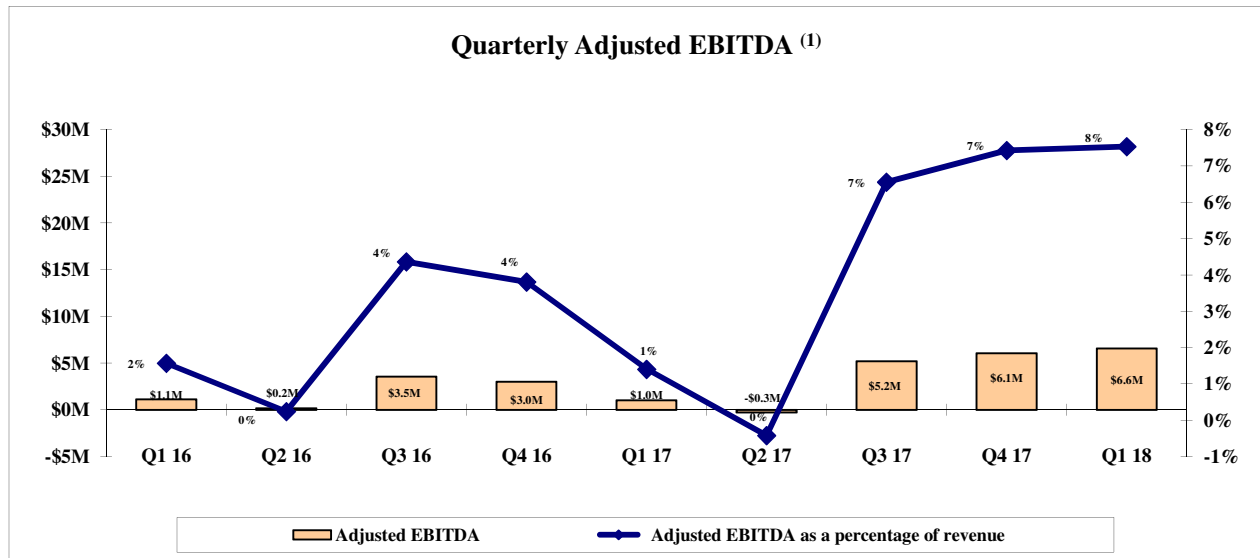
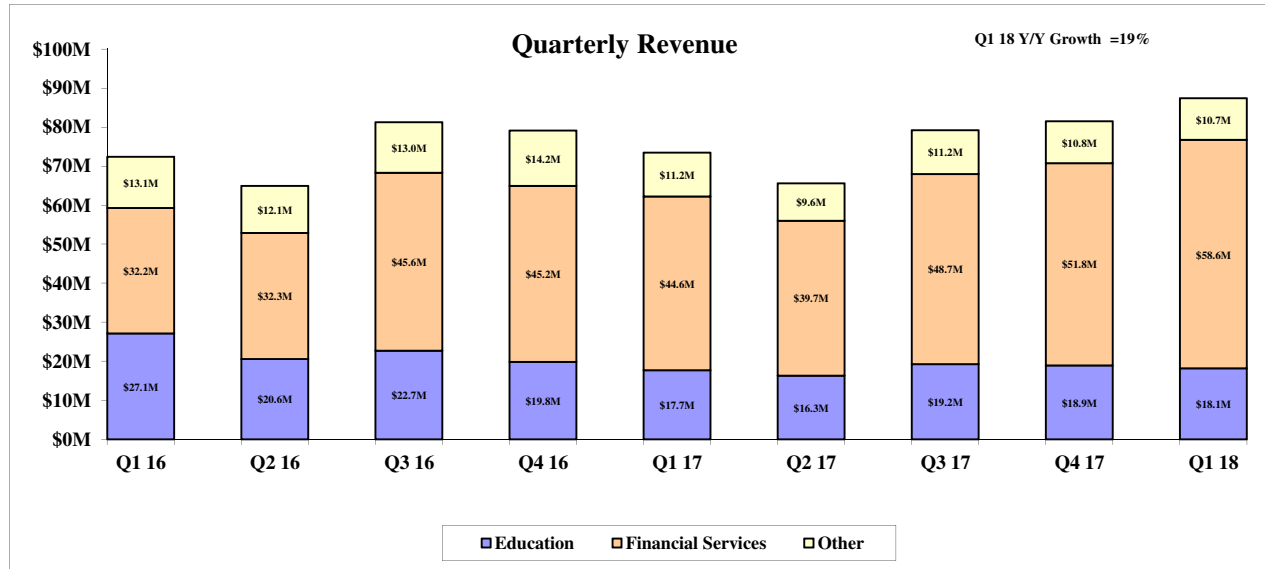


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<sup>(1)</sup> Adjusted EBITDA is defined as net income (loss) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, restructuring expense, legal settlement expense and material weakness related expense

## QuinStreet Quarterly Revenue and Adjusted EBITDA



<sup>(1)</sup> Adjusted EBITDA is defined as net loss (income) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, restructuring expense, legal settlement expense and material weakness related expense

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Financial Services	\$ 32,162	\$ 32,299	\$ 45,595	\$ 45,171	\$ 44,571	\$ 39,712	\$ 48,748	\$ 51,772	\$ 58,569
Education	27,078	20,588	22,669	19,784	17,651	16,302	19,245	18,942	18,147
Other	13,149	12,074	12,979	14,158	11,216	9,596	11,212	10,818	10,702
Total	\$ 72,389	\$ 64,961	\$ 81,243	\$ 79,113	\$ 73,438	\$ 65,610	\$ 79,205	\$ 81,532	\$ 87,418
<b>Revenue Y/Y Growth</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Financial Services	5 %	10 %	49 %	58 %	39 %	23 %	7 %	15 %	31 %
Education	8	(12)	(26)	(28)	(35)	(21)	(15)	(4)	3
Other	(4)	(13)	(8)	(5)	(15)	(21)	(14)	(24)	(5)
Total	5 %	(3) %	8 %	12 %	1 %	1 %	(3) %	3 %	19 %
<b>Revenue Mix</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Financial Services	45 %	50 %	56 %	57 %	61 %	60 %	62 %	63 %	67 %
Education	37	32	28	25	24	25	24	23	21
Other	18	18	16	18	15	15	14	14	12
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583
Free cash flow <sup>(2)</sup>	1,478	(9,515)	4,448	(737)	111	193	5,260	9,627	1,657
Normalized free cash flow <sup>(3)</sup>	(1,534)	(605)	2,133	2,024	1,254	(3,323)	4,274	5,192	5,615
Net cash provided by (used in) operating activities	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Adjusted EBITDA <sup>(1)</sup>	2 %	0 %	4 %	4 %	1 %	(0) %	7 %	7 %	8 %
Free cash flow <sup>(2)</sup>	2	(15)	5	(1)	0	0	7	12	2
Normalized free cash flow <sup>(3)</sup>	(2)	(1)	3	3	2	(5)	5	6	6
Net cash provided by (used in) operating activities	4 %	(13) %	7 %	0 %	2 %	1 %	8 %	13 %	3 %

<sup>(1)</sup> Adjusted EBITDA is defined as net loss (income) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, restructuring expense, legal settlement expense and material weakness related expense

<sup>(2)</sup> Free cash flow is defined as net cash 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

## QuinStreet Metric Reconciliation

<b>Reconciliation of Net (Loss) Income to Adjusted EBITDA</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Net (loss) income	\$ (6,364)	\$ (6,458)	\$ (3,265)	\$ (3,333)	\$ (3,569)	\$ (7,850)	\$ 579	\$ (1,368)	\$ 1,445
Interest and other expense (income), net	184	70	20	138	-	124	(153)	2,653	(80)
Provision for (benefit from) taxes	365	40	72	(343)	(1,376)	-	(10)	306	(8)
Depreciation and amortization	3,944	3,772	3,721	3,650	3,373	2,950	2,660	2,394	2,261
Stock-based compensation	2,789	2,734	2,816	2,629	2,607	2,100	2,077	2,072	2,437
Restructuring	218	-	79	-	-	2,403	38	-	-
Legal settlement expense	-	-	100	275	-	-	-	-	-
Material weakness related expense	-	-	-	-	-	-	-	-	528
Adjusted EBITDA	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583
<b>Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow</b>									
<b>Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Net cash provided by (used in) operating activities	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324
Capital expenditures	(489)	(654)	(546)	(170)	(401)	(203)	(374)	(182)	(124)
Internal software development costs	(1,276)	(655)	(758)	(793)	(695)	(487)	(552)	(451)	(543)
Free cash flow	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657
<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</b>									
<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Free cash flow	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657
Changes in operating assets and liabilities	(3,012)	8,910	(2,315)	2,761	1,143	(3,516)	(986)	(4,435)	3,958
Normalized free cash flow	\$ (1,534)	\$ (605)	\$ 2,133	\$ 2,024	\$ 1,254	\$ (3,323)	\$ 4,274	\$ 5,192	\$ 5,615

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

<b>Depreciation</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Cost of revenue	\$ 1,177	\$ 1,169	\$ 1,180	\$ 1,219	\$ 1,149	\$ 1,050	\$ 1,070	\$ 1,011	\$ 964
Product development	160	163	167	156	131	104	100	88	75
Sales and marketing	118	114	107	98	84	61	62	55	49
General and administrative	80	79	84	74	61	44	48	44	39
Total	\$ 1,535	\$ 1,525	\$ 1,538	\$ 1,547	\$ 1,425	\$ 1,259	\$ 1,280	\$ 1,198	\$ 1,127
<b>Amortization of Intangible Assets</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Cost of revenue	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134
<b>Stock-Based Compensation</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>Q3 16</b>	<b>Q4 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>Q3 17</b>	<b>Q4 17</b>	<b>Q1 18</b>
Cost of revenue	\$ 927	\$ 930	\$ 969	\$ 954	\$ 971	\$ 728	\$ 691	\$ 719	\$ 925
Product development	658	527	576	579	536	471	424	403	476
Sales and marketing	472	509	501	343	357	220	291	286	299
General and administrative	732	768	770	753	743	681	671	664	737
Restructuring charges	-	-	-	-	-	42	-	-	-
Total	\$ 2,789	\$ 2,734	\$ 2,816	\$ 2,629	\$ 2,607	\$ 2,142	\$ 2,077	\$ 2,072	\$ 2,437