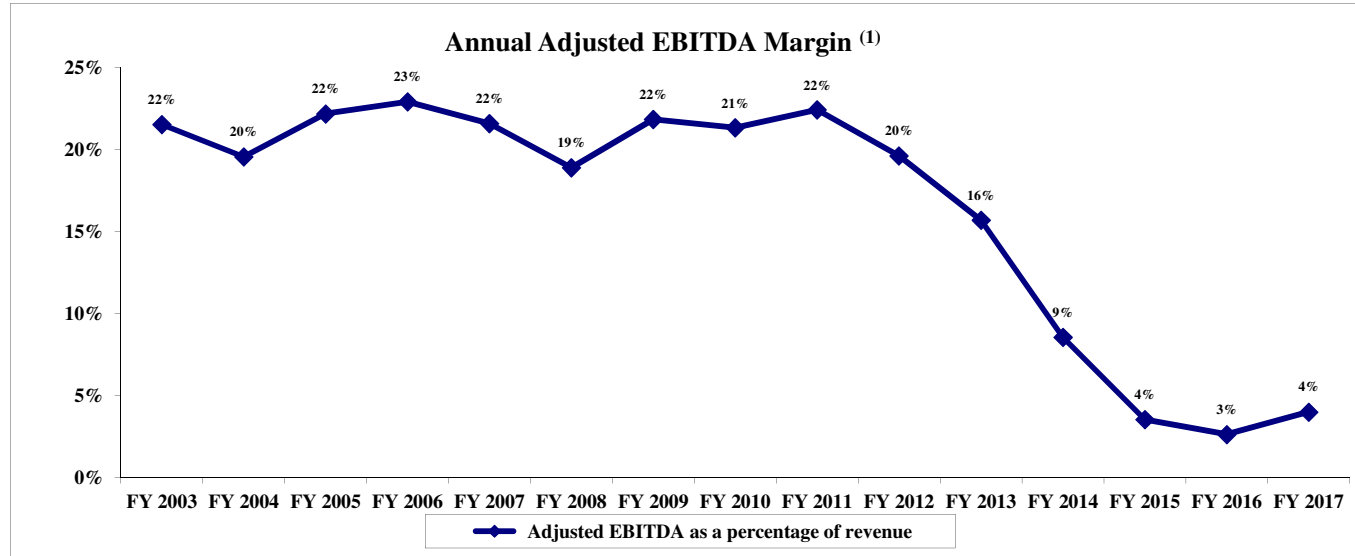
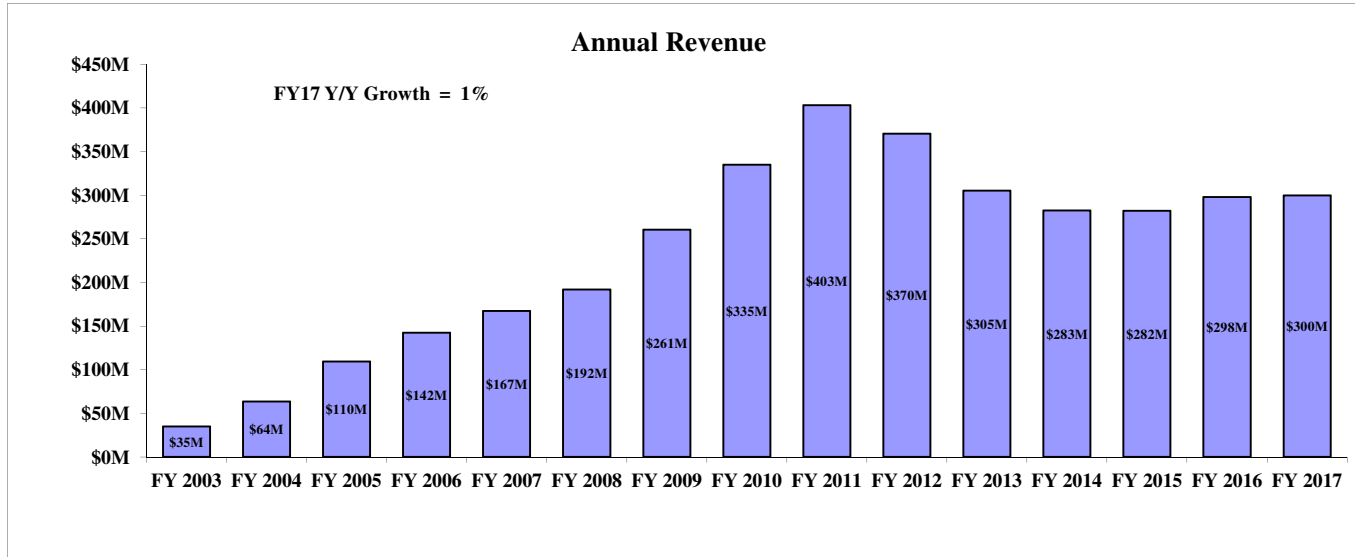
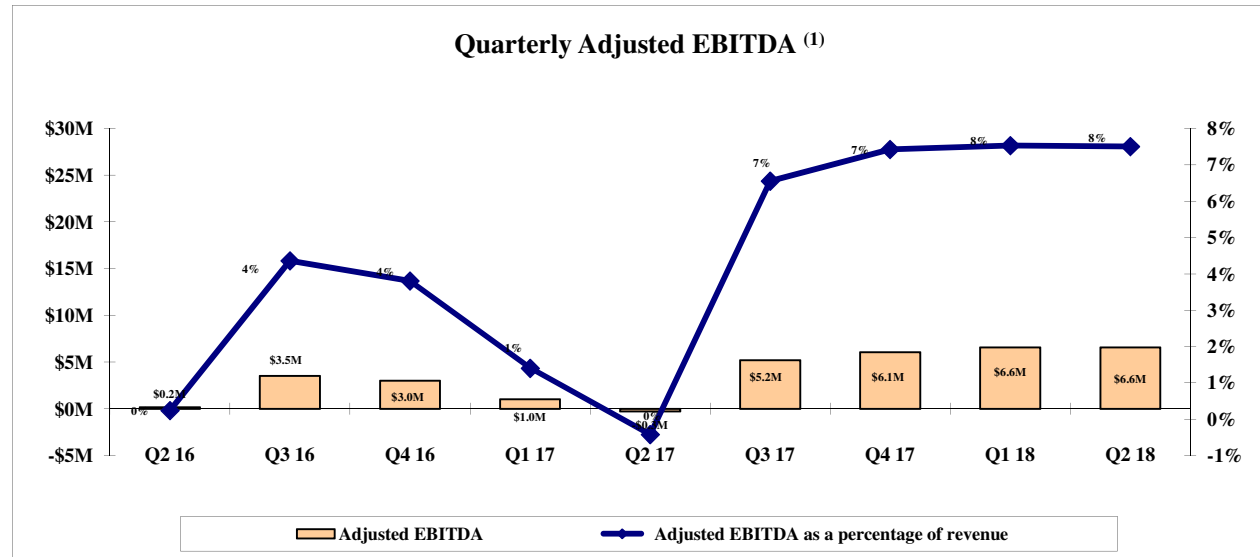
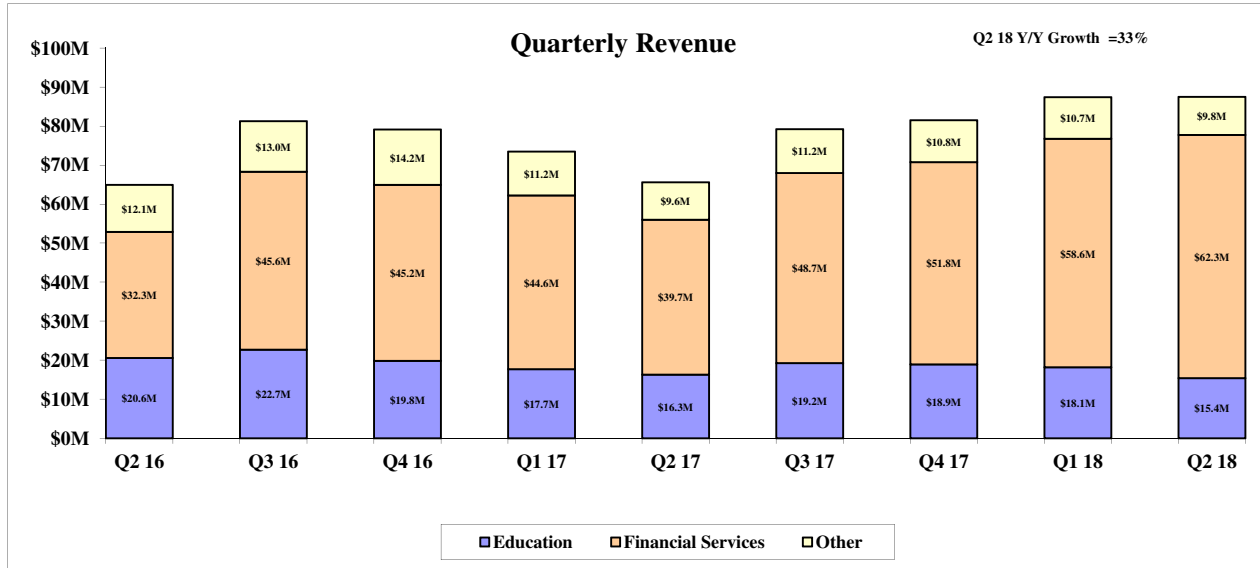


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<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, material weakness related expense and acquisition costs

## 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, material weakness related expense and acquisition costs

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</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>	<b>Q2 18</b>
Financial Services	\$ 32,299	\$ 45,595	\$ 45,171	\$ 44,571	\$ 39,712	\$ 48,748	\$ 51,772	\$ 58,569	\$ 62,284
Education	20,588	22,669	19,784	17,651	16,302	19,245	18,942	18,147	15,423
Other	12,074	12,979	14,158	11,216	9,596	11,212	10,818	10,702	9,787
Total	\$ 64,961	\$ 81,243	\$ 79,113	\$ 73,438	\$ 65,610	\$ 79,205	\$ 81,532	\$ 87,418	\$ 87,494
<b>Revenue Y/Y Growth</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>	<b>Q2 18</b>
Financial Services	10 %	49 %	58 %	39 %	23 %	7 %	15 %	31 %	57 %
Education	(12)	(26)	(28)	(35)	(21)	(15)	(4)	3	(5)
Other	(13)	(8)	(5)	(15)	(21)	(14)	(24)	(5)	2
Total	(3) %	8 %	12 %	1 %	1 %	(3) %	3 %	19 %	33 %
<b>Revenue Mix</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>	<b>Q2 18</b>
Financial Services	50 %	56 %	57 %	61 %	60 %	62 %	63 %	67 %	71 %
Education	32	28	25	24	25	24	23	21	18
Other	18	16	18	15	15	14	14	12	11
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</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>	<b>Q2 18</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569
Free cash flow <sup>(2)</sup>	(9,515)	4,448	(737)	111	193	5,260	9,627	1,657	6,702
Normalized free cash flow <sup>(3)</sup>	(605)	2,133	2,024	1,254	(3,323)	4,274	5,192	5,615	5,557
Net cash (used in) provided by operating activities	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295
<b>Key Operational Metrics as a % of Revenue</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>	<b>Q2 18</b>
Adjusted EBITDA <sup>(1)</sup>	0 %	4 %	4 %	1 %	(0) %	7 %	7 %	8 %	8 %
Free cash flow <sup>(2)</sup>	(15)	5	(1)	0	0	7	12	2	8
Normalized free cash flow <sup>(3)</sup>	(1)	3	3	2	(5)	5	6	6	6
Net cash (used in) provided by operating activities	(13) %	7 %	0 %	2 %	1 %	8 %	13 %	3 %	8 %

<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, material weakness related expense and acquisition costs

<sup>(2)</sup> Free cash flow is defined as net cash (used in) provided by 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>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>	<b>Q2 18</b>
Net (loss) income	\$ (6,458)	\$ (3,265)	\$ (3,333)	\$ (3,569)	\$ (7,850)	\$ 579	\$ (1,368)	\$ 1,445	\$ 1,947
Interest and other expense (income), net	70	20	138	-	124	(153)	2,653	(80)	(279)
Provision for (benefit from) taxes	40	72	(343)	(1,376)	-	(10)	306	(8)	4
Depreciation and amortization	3,772	3,721	3,650	3,373	2,950	2,660	2,394	2,261	1,810
Stock-based compensation	2,734	2,816	2,629	2,607	2,100	2,077	2,072	2,437	2,563
Restructuring	-	79	-	-	2,403	38	-	-	-
Legal settlement expense	-	100	275	-	-	-	-	-	-
Material weakness related expense	-	-	-	-	-	-	-	528	-
Acquisition costs	-	-	-	-	-	-	-	-	524
Adjusted EBITDA	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569
<b>Reconciliation of Net Cash (Used In) Provided By Operating Activities to Free Cash Flow</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>	<b>Q2 18</b>
Net cash (used in) provided by operating activities	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295
Capital expenditures	(654)	(546)	(170)	(401)	(203)	(374)	(182)	(124)	(75)
Internal software development costs	(655)	(758)	(793)	(695)	(487)	(552)	(451)	(543)	(518)
Free cash flow	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702
<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</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>	<b>Q2 18</b>
Free cash flow	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702
Changes in operating assets and liabilities	8,910	(2,315)	2,761	1,143	(3,516)	(986)	(4,435)	3,958	(1,145)
Normalized free cash flow	\$ (605)	\$ 2,133	\$ 2,024	\$ 1,254	\$ (3,323)	\$ 4,274	\$ 5,192	\$ 5,615	\$ 5,557

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

<b>Depreciation</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>	<b>Q2 18</b>
Cost of revenue	\$ 1,169	\$ 1,180	\$ 1,219	\$ 1,149	\$ 1,050	\$ 1,070	\$ 1,011	\$ 964	\$ 930
Product development	163	167	156	131	104	100	88	75	75
Sales and marketing	114	107	98	84	61	62	55	49	50
General and administrative	79	84	74	61	44	48	44	39	38
Total	\$ 1,525	\$ 1,538	\$ 1,547	\$ 1,425	\$ 1,259	\$ 1,280	\$ 1,198	\$ 1,127	\$ 1,093
<b>Amortization of Intangible Assets</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>	<b>Q2 18</b>
Cost of revenue	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717
<b>Stock-Based Compensation</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>	<b>Q2 18</b>
Cost of revenue	\$ 930	\$ 969	\$ 954	\$ 971	\$ 728	\$ 691	\$ 719	\$ 925	\$ 1,001
Product development	527	576	579	536	471	424	403	476	484
Sales and marketing	509	501	343	357	220	291	286	299	306
General and administrative	768	770	753	743	681	671	664	737	772
Restructuring charges	-	-	-	-	42	-	-	-	-
Total	\$ 2,734	\$ 2,816	\$ 2,629	\$ 2,607	\$ 2,142	\$ 2,077	\$ 2,072	\$ 2,437	\$ 2,563