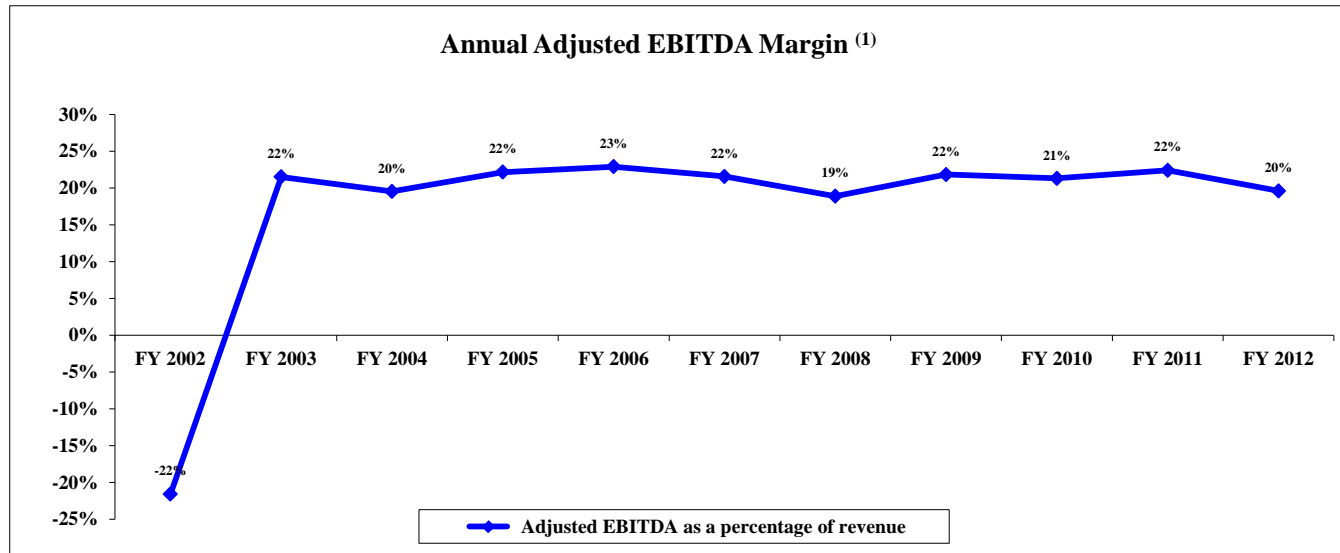
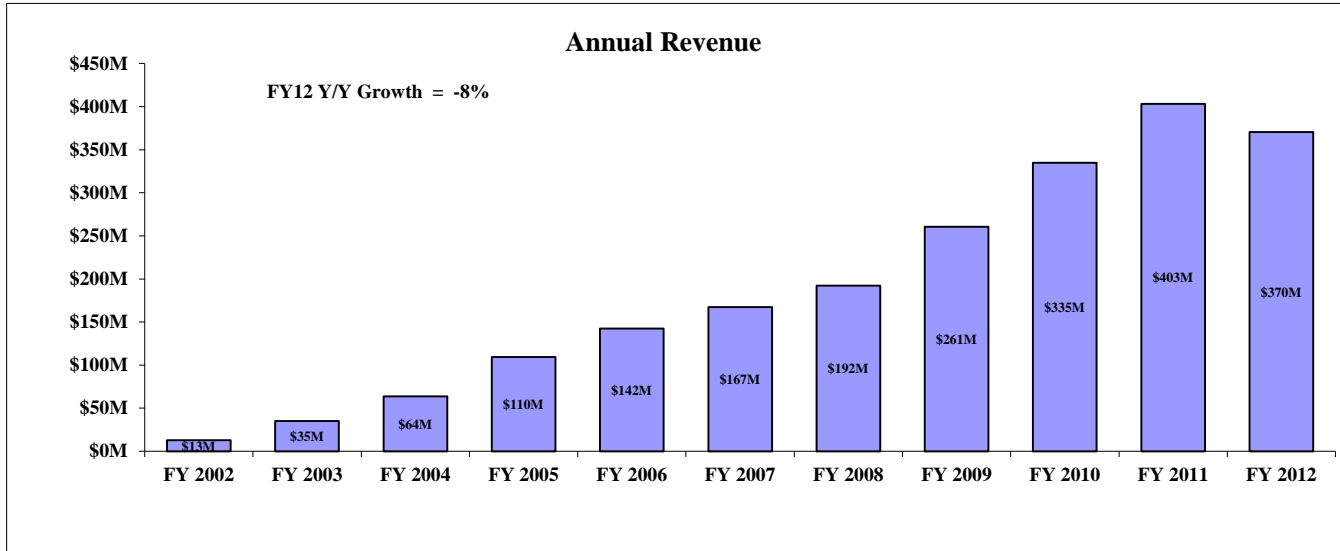
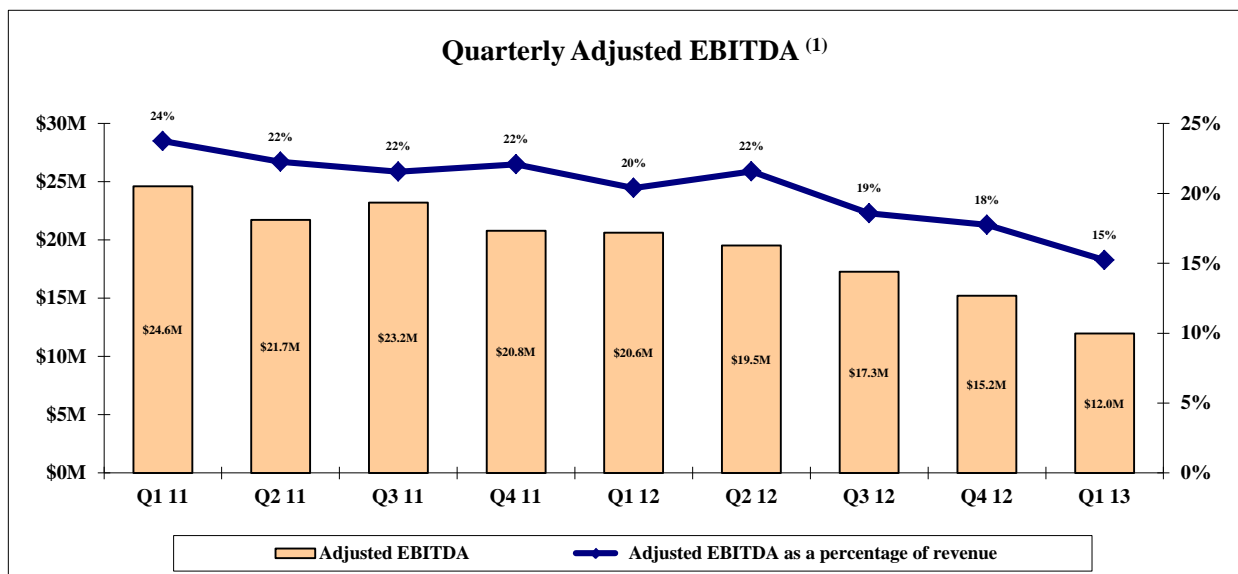
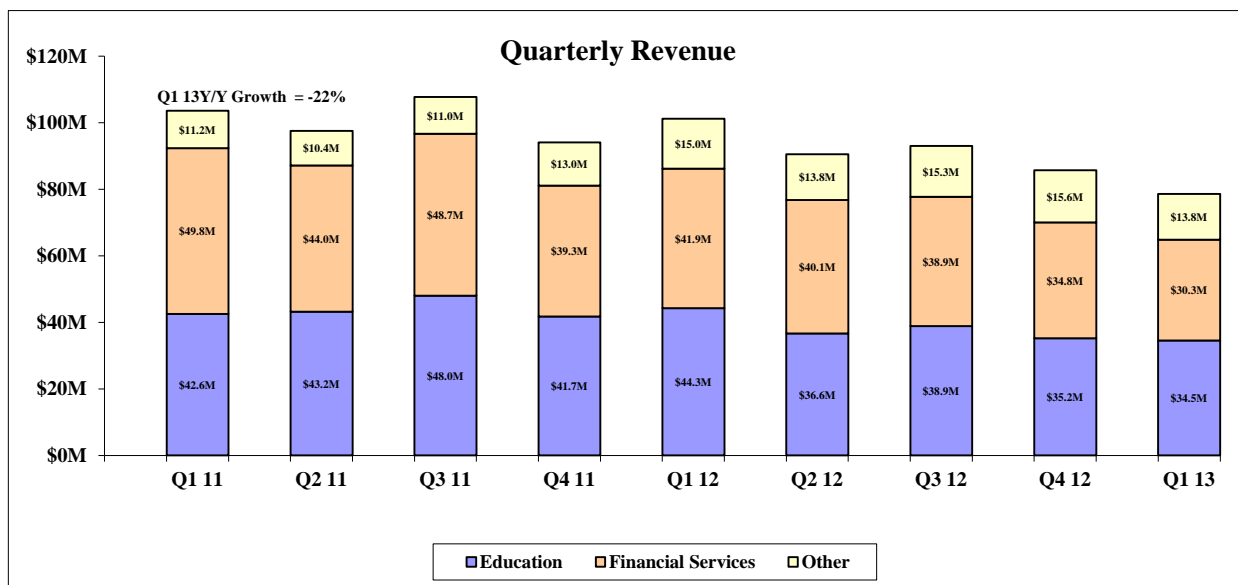


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Education	\$ 42,560	\$ 43,189	\$ 47,995	\$ 41,729	\$ 44,318	\$ 36,635	\$ 38,881	\$ 35,220	\$ 34,548
Financial Services	49,815	44,016	48,706	39,347	41,899	40,098	38,854	34,833	30,328
Other	11,241	10,378	11,004	13,042	15,007	13,790	15,288	15,645	13,750
Total	\$ 103,616	\$ 97,583	\$ 107,705	\$ 94,118	\$ 101,224	\$ 90,523	\$ 93,023	\$ 85,698	\$ 78,626
Revenue Y/Y Growth	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Education	5 %	18 %	26 %	12 %	4 %	(15) %	(19) %	(16) %	(22) %
Financial Services	61	36	17	2	(16)	(9)	(20)	(11)	(28)
Other	57	29	1	4	34	33	39	20	(8)
Total	32 %	27 %	19 %	6 %	(2) %	(7) %	(14) %	(9) %	(22) %
Revenue Mix	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Education	41 %	44 %	45 %	44 %	44 %	41 %	42 %	41 %	44 %
Financial Services	48	45	45	42	41	44	42	41	39
Other	11	11	10	14	15	15	16	18	17
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Adjusted EBITDA ⁽¹⁾	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975
Free cash flow ⁽²⁾	7,558	18,333	26,940	18,136	9,365	13,114	16,135	4,466	9,429
Normalized free cash flow ⁽³⁾	15,387	14,798	16,007	15,104	14,943	14,881	14,994	9,716	9,729
Cash flow provided by operating activities	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371
Key Operational Metrics as a % of Revenue	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Adjusted EBITDA ⁽¹⁾	24 %	22 %	22 %	22 %	20 %	22 %	19 %	18 %	15 %
Free cash flow ⁽²⁾	7	19	25	19	9	14	17	5	12
Normalized free cash flow ⁽³⁾	15	15	15	16	15	16	16	11	12
Cash flow provided by operating activities	9 %	21 %	27 %	21 %	11 %	16 %	19 %	6 %	13 %

⁽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 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Net income (loss)	\$ 7,501	\$ 6,928	\$ 6,339	\$ 6,446	\$ 5,494	\$ 4,433	\$ 2,873	\$ 201	\$ (137)
Interest and other income (expense), net	758	1,060	1,000	1,170	1,076	1,172	1,077	1,045	938
Provision for taxes	6,710	3,391	4,740	3,046	3,581	2,887	2,093	2,570	125
Depreciation and amortization	5,897	6,723	7,632	7,020	7,108	7,517	8,032	8,493	8,279
Stock-based compensation	3,730	3,616	3,507	3,097	3,374	3,521	3,196	2,905	2,770
Adjusted EBITDA	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Cash flow provided by operating activities	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371
Capital expenditures	(902)	(2,045)	(1,477)	(939)	(753)	(631)	(633)	(251)	(291)
Internal software development costs	(384)	(496)	(442)	(519)	(559)	(523)	(664)	(633)	(651)
Free cash flow	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Free cash flow	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	7,829	(3,535)	(10,933)	(3,032)	5,578	1,767	(1,141)	5,250	300
Normalized free cash flow	\$ 15,387	\$ 14,798	\$ 16,007	\$ 15,104	\$ 14,943	\$ 14,881	\$ 14,994	\$ 9,716	\$ 9,729

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

Depreciation	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Cost of revenue	\$ 701	\$ 821	\$ 1,000	\$ 941	\$ 910	\$ 989	\$ 873	\$ 958	\$ 1,022
Product development	142	200	278	268	224	189	176	178	195
Sales and marketing	71	95	128	116	102	95	83	90	104
General and administrative	61	78	102	105	86	82	79	75	82
Total	\$ 975	\$ 1,194	\$ 1,508	\$ 1,430	\$ 1,322	\$ 1,355	\$ 1,211	\$ 1,301	\$ 1,403
Amortization of Intangible Assets	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Cost of revenue	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876
Stock-Based Compensation	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Cost of revenue	\$ 1,144	\$ 1,129	\$ 1,138	\$ 1,095	\$ 1,179	\$ 1,197	\$ 962	\$ 955	\$ 923
Product development	724	691	669	621	660	682	637	591	693
Sales and marketing	1,206	992	918	631	779	841	816	660	765
General and administrative	656	804	782	750	756	801	781	699	389
Total	\$ 3,730	\$ 3,616	\$ 3,507	\$ 3,097	\$ 3,374	\$ 3,521	\$ 3,196	\$ 2,905	\$ 2,770