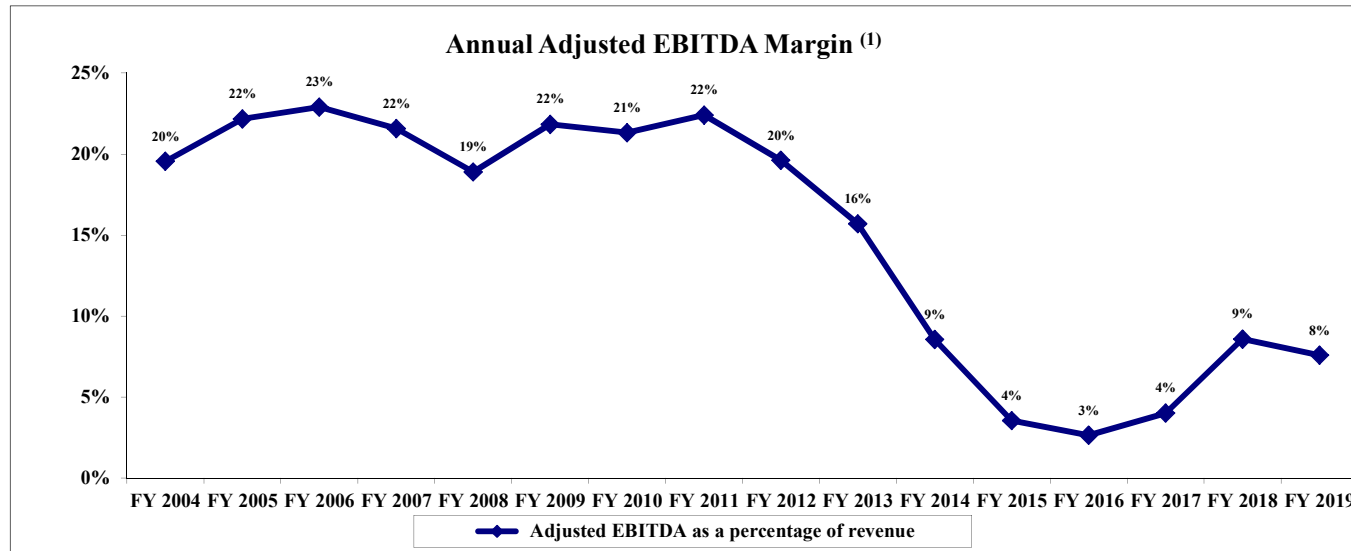
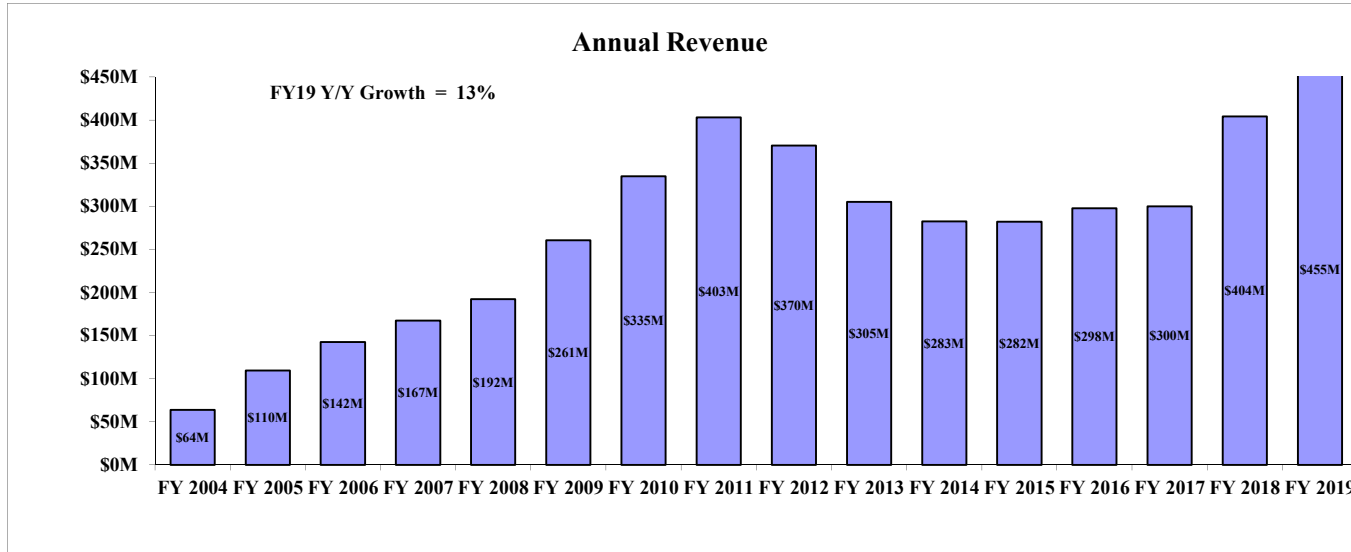
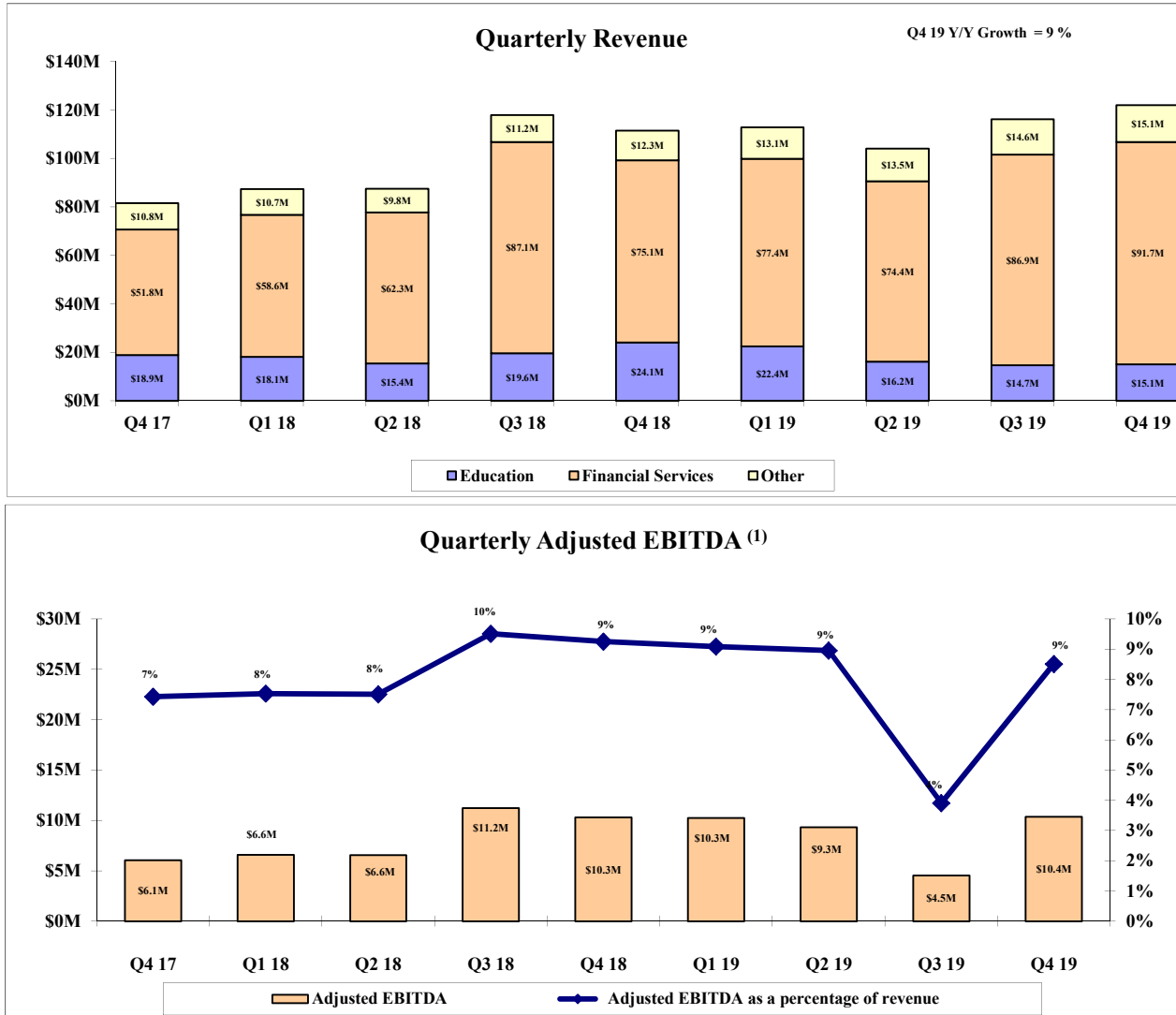


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Financial Services	\$ 51,772	\$ 58,569	\$ 62,284	\$ 87,125	\$ 75,136	\$ 77,366	\$ 74,410	\$ 86,860	\$ 91,748
Education	18,942	18,147	15,423	19,641	24,050	22,439	16,214	14,742	15,078
Other	10,818	10,702	9,787	11,159	12,335	13,064	13,472	14,623	15,138
Total	\$ 81,532	\$ 87,418	\$ 87,494	\$ 117,925	\$ 111,521	\$ 112,869	\$ 104,096	\$ 116,225	\$ 121,964
Revenue Y/Y Growth	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Financial Services	15 %	31 %	57 %	79 %	45 %	32 %	19 %	- %	22 %
Education	(4)	3	(5)	2	27	24	5	(25)	(37)
Other	(24)	(5)	2	-	14	22	38	31	23
Total	3 %	19 %	33 %	49 %	37 %	29 %	19 %	(1) %	9 %
Revenue Mix	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Financial Services	63 %	67 %	71 %	74 %	67 %	69 %	71 %	75 %	75 %
Education	23	21	18	17	22	20	16	13	12
Other	14	12	11	9	11	11	13	12	13
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Adjusted EBITDA ⁽¹⁾	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371
Free cash flow ⁽²⁾	9,627	1,657	6,702	5,025	10,839	9,297	11,736	5,374	7,250
Normalized free cash flow ⁽³⁾	5,192	5,615	5,557	10,467	8,901	9,226	8,816	3,432	9,069
Net cash provided by operating activities	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638
Key Operational Metrics as a % of Revenue	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Adjusted EBITDA ⁽¹⁾	7 %	8 %	8 %	10 %	9 %	9 %	9 %	4 %	9 %
Free cash flow ⁽²⁾	12	2	8	4	10	8	11	5	6
Normalized free cash flow ⁽³⁾	6	6	6	9	8	8	8	3	7
Net cash provided by operating activities	13 %	3 %	8 %	5 %	10 %	9 %	12 %	6 %	7 %

⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

⁽²⁾ Free cash flow is defined as net cash 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, net of Dream Center Education Holdings bad debt expense

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Net (loss) income	\$ (1,368)	\$ 1,445	\$ 1,947	\$ 7,117	\$ 5,421	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416
Interest and other expense (income), net	2,653	(80)	(279)	(628)	119	1	(86)	24	69
Provision for (benefit from) income taxes	306	(8)	4	90	488	15	(49,886)	(1,892)	2
Depreciation and amortization	2,394	2,261	1,810	1,906	1,790	1,648	2,371	2,361	2,595
Stock-based compensation	2,072	2,437	2,563	2,617	2,565	3,111	3,879	2,950	4,188
Acquisition costs	-	-	524	112	31	172	202	161	201
Material weakness related expense	-	528	-	-	35	-	-	-	-
Shareholder litigation expense	-	-	-	-	16	13	10	-	-
Contingent consideration adjustment	-	-	-	-	(152)	-	-	-	(100)
Adjusted EBITDA	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow									
	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Net cash provided by operating activities	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638
Capital expenditures	(182)	(124)	(75)	(197)	(214)	(334)	(318)	(541)	(779)
Internal software development costs	(451)	(543)	(518)	(472)	(613)	(596)	(598)	(533)	(609)
Free cash flow	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Free cash flow	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250
Changes in operating assets and liabilities, net of Dream Center									
Education Holdings bad debt expense	(4,435)	3,958	(1,145)	5,442	(1,938)	(71)	(2,920)	(1,942)	1,819
Normalized free cash flow	\$ 5,192	\$ 5,615	\$ 5,557	\$ 10,467	\$ 8,901	\$ 9,226	\$ 8,816	\$ 3,432	\$ 9,069

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

Depreciation	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Cost of revenue	\$ 1,011	\$ 964	\$ 930	\$ 886	\$ 843	\$ 780	\$ 717	\$ 716	\$ 727
Product development	88	75	75	72	65	62	48	42	45
Sales and marketing	55	49	50	53	46	37	30	29	32
General and administrative	44	39	38	34	33	35	25	23	25
Total	\$ 1,198	\$ 1,127	\$ 1,093	\$ 1,045	\$ 987	\$ 914	\$ 820	\$ 810	\$ 829
Amortization of Intangible Assets	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Cost of revenue	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766
Stock-Based Compensation	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Cost of revenue	\$ 719	\$ 925	\$ 1,001	\$ 1,027	\$ 1,029	\$ 1,539	\$ 2,001	\$ 1,621	\$ 2,193
Product development	403	476	484	495	494	401	427	319	459
Sales and marketing	286	299	306	316	301	284	429	218	427
General and administrative	664	737	772	779	741	887	1,022	792	1,109
Total	\$ 2,072	\$ 2,437	\$ 2,563	\$ 2,617	\$ 2,565	\$ 3,111	\$ 3,879	\$ 2,950	\$ 4,188