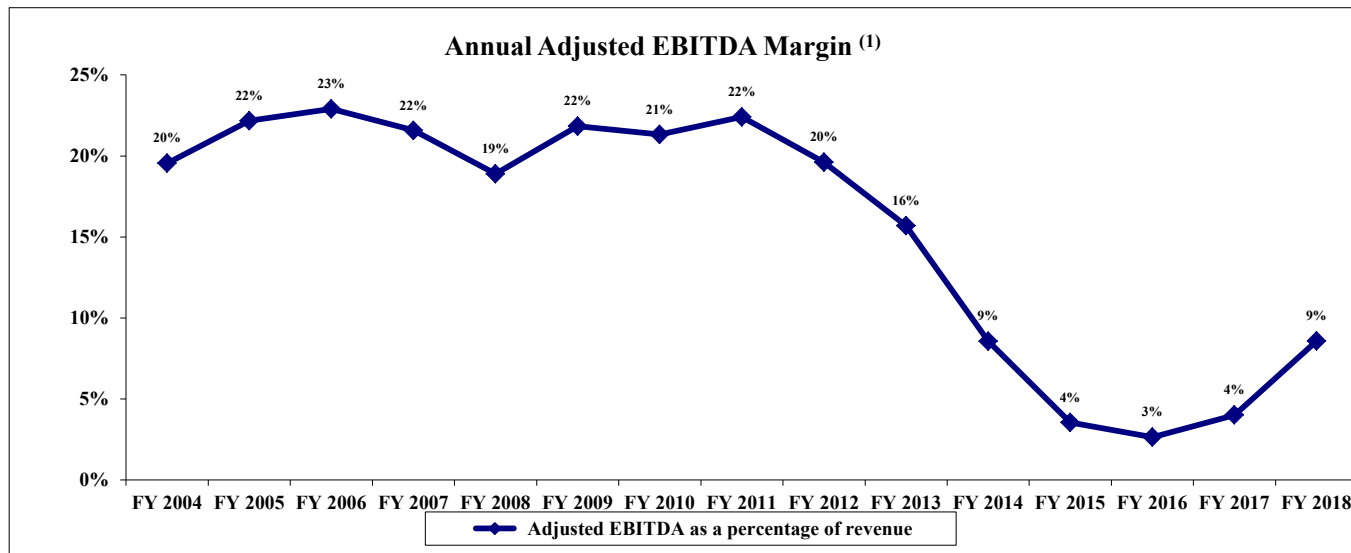
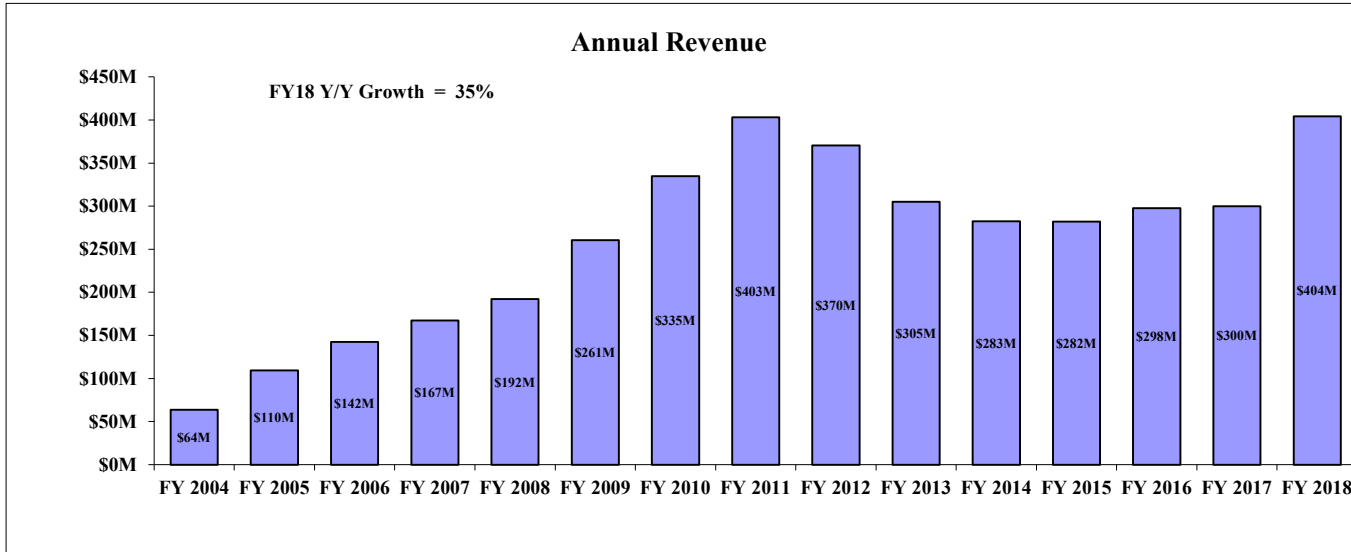
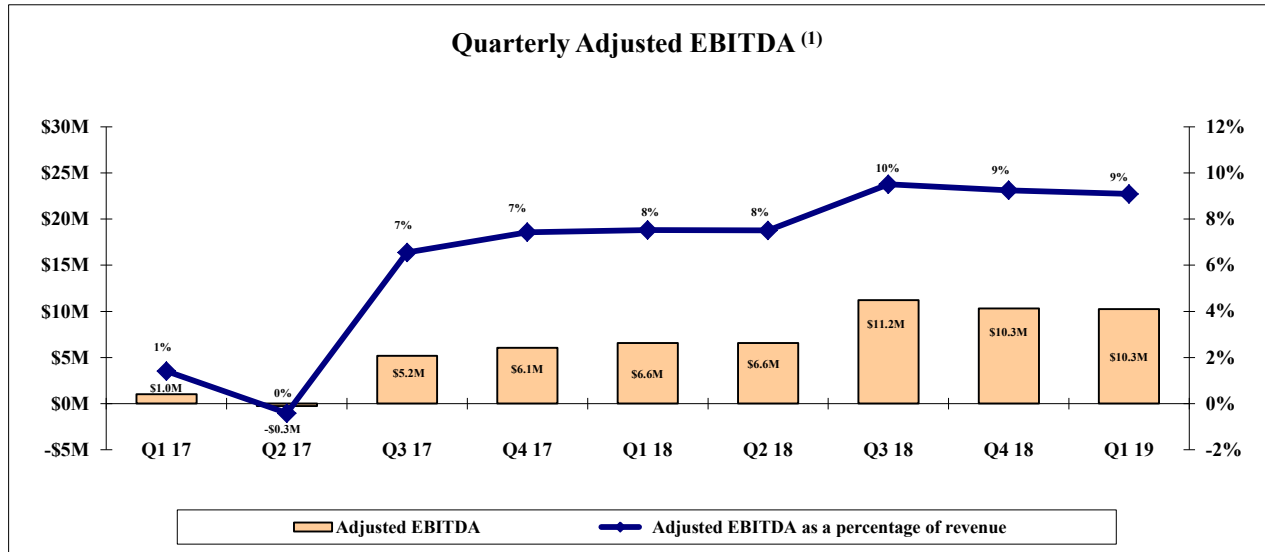
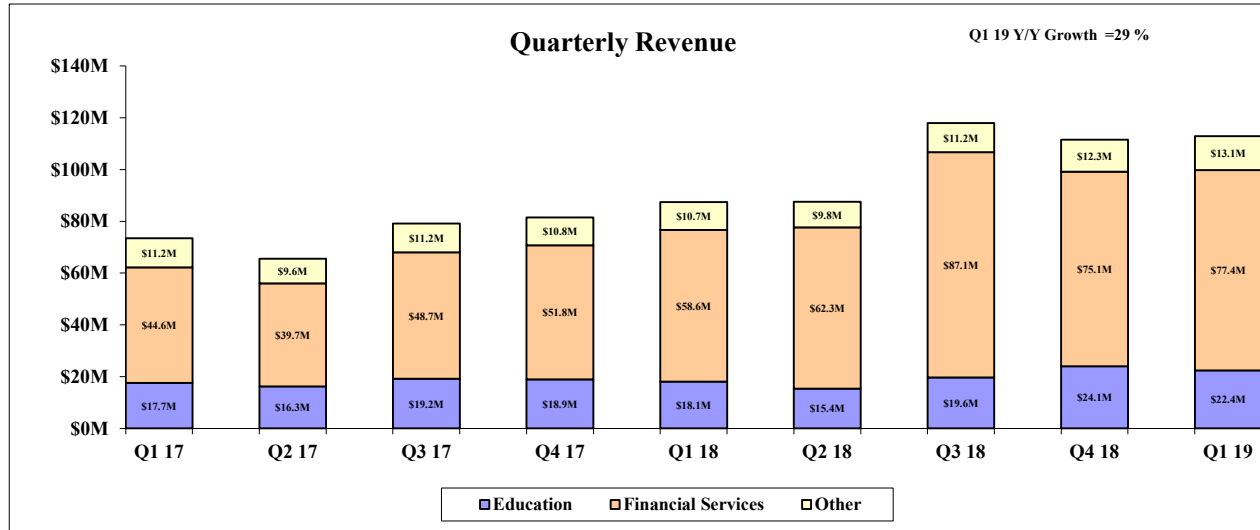


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<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, 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, material weakness related expense and acquisition costs

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Financial Services	\$ 44,571	\$ 39,712	\$ 48,748	\$ 51,772	\$ 58,569	\$ 62,284	\$ 87,125	\$ 75,136	\$ 77,366
Education	17,651	16,302	19,245	18,942	18,147	15,423	19,641	24,050	22,439
Other	11,216	9,596	11,212	10,818	10,702	9,787	11,159	12,335	13,064
Total	\$ 73,438	\$ 65,610	\$ 79,205	\$ 81,532	\$ 87,418	\$ 87,494	\$ 117,925	\$ 111,521	\$ 112,869
<b>Revenue Y/Y Growth</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Financial Services	39 %	23 %	7 %	15 %	31 %	57 %	79 %	45 %	32 %
Education	(35)	(21)	(15)	(4)	3	(5)	2	27	24
Other	(15)	(21)	(14)	(24)	(5)	2	-	14	22
Total	1 %	1 %	(3) %	3 %	19 %	33 %	49 %	37 %	29 %
<b>Revenue Mix</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Financial Services	61 %	60 %	62 %	63 %	67 %	71 %	74 %	67 %	69 %
Education	24	25	24	23	21	18	17	22	20
Other	15	15	14	14	12	11	9	11	11
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257
Free cash flow <sup>(2)</sup>	111	193	5,260	9,627	1,657	6,702	5,025	10,839	9,297
Normalized free cash flow <sup>(3)</sup>	1,254	(3,323)	4,274	5,192	5,615	5,557	10,467	8,901	9,226
Net cash provided by operating activities	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227
<b>Key Operational Metrics as a % of Revenue</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Adjusted EBITDA <sup>(1)</sup>	1 %	(0) %	7 %	7 %	8 %	8 %	10 %	9 %	9 %
Free cash flow <sup>(2)</sup>	0	0	7	12	2	8	4	10	8
Normalized free cash flow <sup>(3)</sup>	2	(5)	5	6	6	6	9	8	8
Net cash provided by operating activities	2 %	1 %	8 %	13 %	3 %	8 %	5 %	10 %	9 %

<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, material weakness related expense and acquisition costs

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

## QuinStreet Metric Reconciliation

<b>Reconciliation of Net (Loss) Income to Adjusted EBITDA</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Net (loss) income	\$ (3,569)	\$ (7,850)	\$ 579	\$ (1,368)	\$ 1,445	\$ 1,947	\$ 7,117	\$ 5,421	\$ 5,297
Interest and other expense (income), net	-	124	(153)	2,653	(80)	(279)	(628)	119	1
Provision for (benefit from) taxes	(1,376)	-	(10)	306	(8)	4	90	488	15
Depreciation and amortization	3,373	2,950	2,660	2,394	2,261	1,810	1,906	1,790	1,648
Stock-based compensation	2,607	2,100	2,077	2,072	2,437	2,563	2,617	2,565	3,111
Restructuring	-	2,403	38	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	524	112	31	172
Material weakness related expense	-	-	-	-	528	-	-	35	-
Shareholder litigation expense	-	-	-	-	-	-	-	16	13
Contingent consideration adjustment	-	-	-	-	-	-	-	(152)	-
Adjusted EBITDA	\$ 1,035	\$ (273)	\$ 5,191	\$ 6,057	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257
<b>Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Net cash provided by operating activities	\$ 1,207	\$ 883	\$ 6,186	\$ 10,260	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227
Capital expenditures	(401)	(203)	(374)	(182)	(124)	(75)	(197)	(214)	(334)
Internal software development costs	(695)	(487)	(552)	(451)	(543)	(518)	(472)	(613)	(596)
Free cash flow	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297
<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Free cash flow	\$ 111	\$ 193	\$ 5,260	\$ 9,627	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297
Changes in operating assets and liabilities	1,143	(3,516)	(986)	(4,435)	3,958	(1,145)	5,442	(1,938)	(71)
Normalized free cash flow	\$ 1,254	\$ (3,323)	\$ 4,274	\$ 5,192	\$ 5,615	\$ 5,557	\$ 10,467	\$ 8,901	\$ 9,226

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

<b>Depreciation</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Cost of revenue	\$ 1,149	\$ 1,050	\$ 1,070	\$ 1,011	\$ 964	\$ 930	\$ 886	\$ 843	\$ 780
Product development	131	104	100	88	75	75	72	65	62
Sales and marketing	84	61	62	55	49	50	53	46	37
General and administrative	61	44	48	44	39	38	34	33	35
Total	\$ 1,425	\$ 1,259	\$ 1,280	\$ 1,198	\$ 1,127	\$ 1,093	\$ 1,045	\$ 987	\$ 914
<b>Amortization of Intangible Assets</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Cost of revenue	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 1,948	\$ 1,691	\$ 1,380	\$ 1,196	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734
<b>Stock-Based Compensation</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>	<b>Q3 18</b>	<b>Q4 18</b>	<b>Q1 19</b>
Cost of revenue	\$ 971	\$ 728	\$ 691	\$ 719	\$ 925	\$ 1,001	\$ 1,027	\$ 1,029	\$ 1,539
Product development	536	471	424	403	476	484	495	494	401
Sales and marketing	357	220	291	286	299	306	316	301	284
General and administrative	743	681	671	664	737	772	779	741	887
Restructuring charges	-	42	-	-	-	-	-	-	-
Total	\$ 2,607	\$ 2,142	\$ 2,077	\$ 2,072	\$ 2,437	\$ 2,563	\$ 2,617	\$ 2,565	\$ 3,111