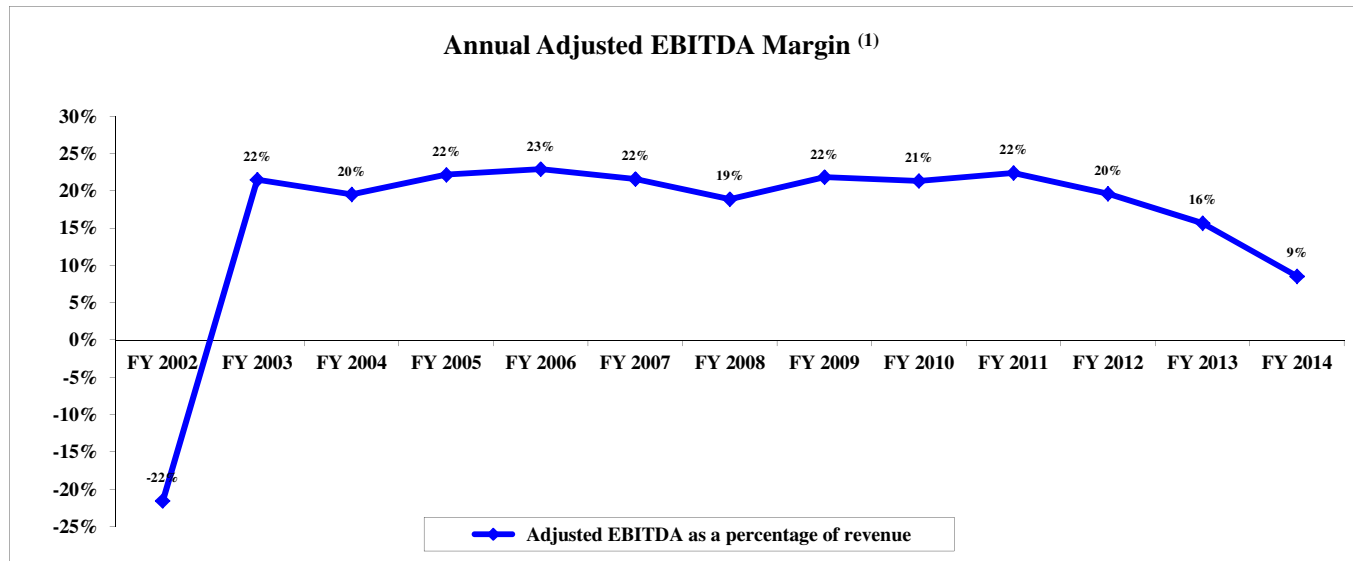
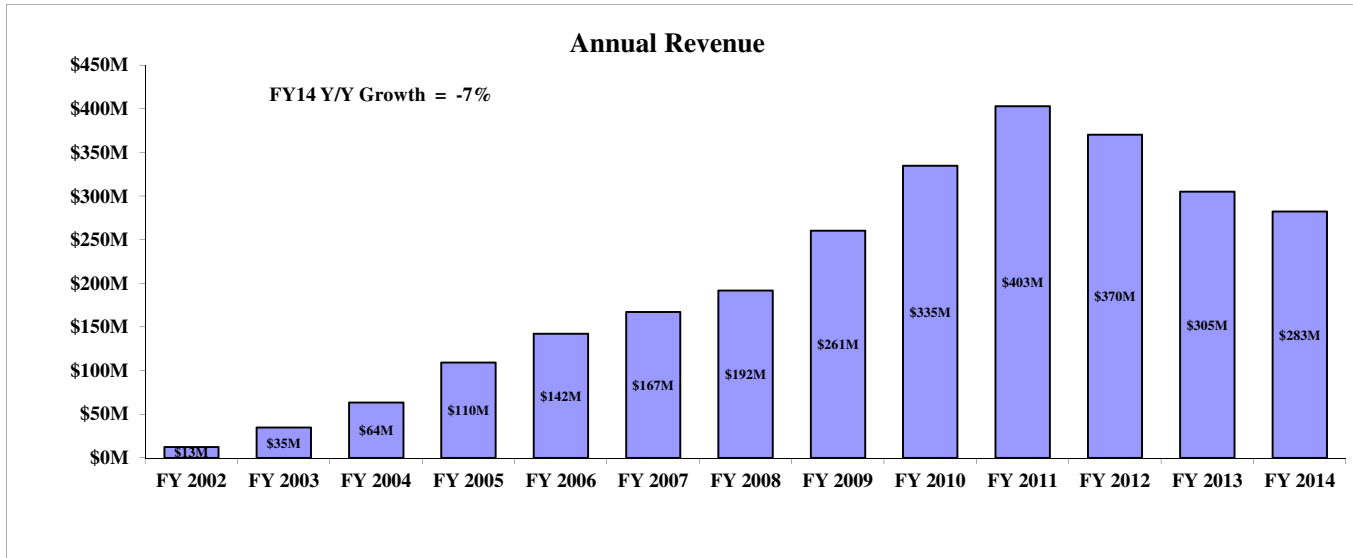
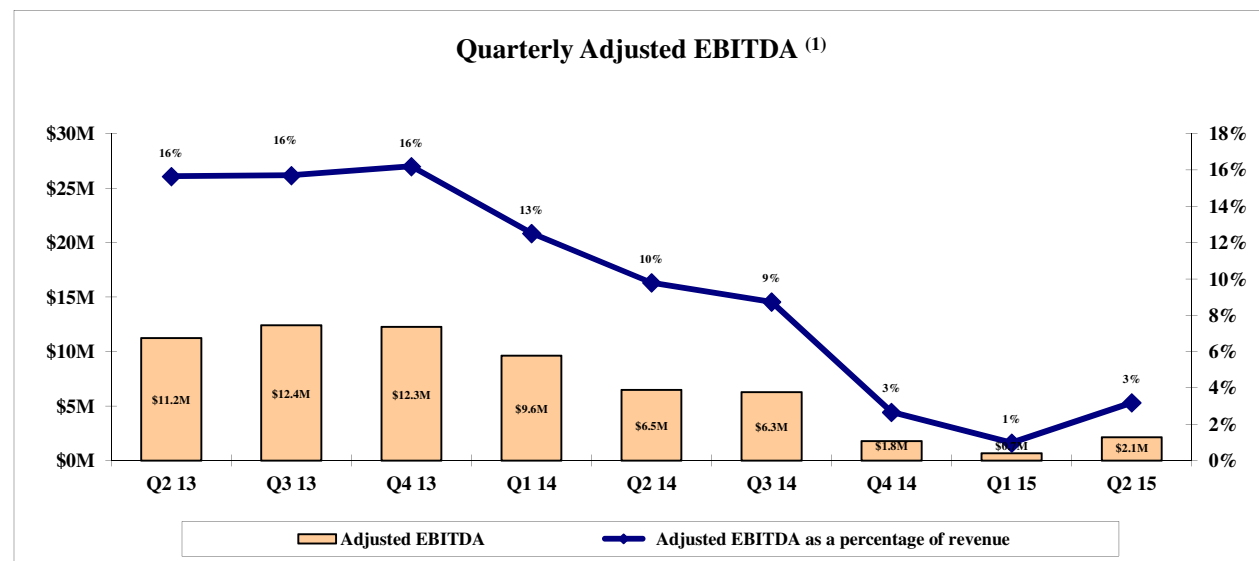
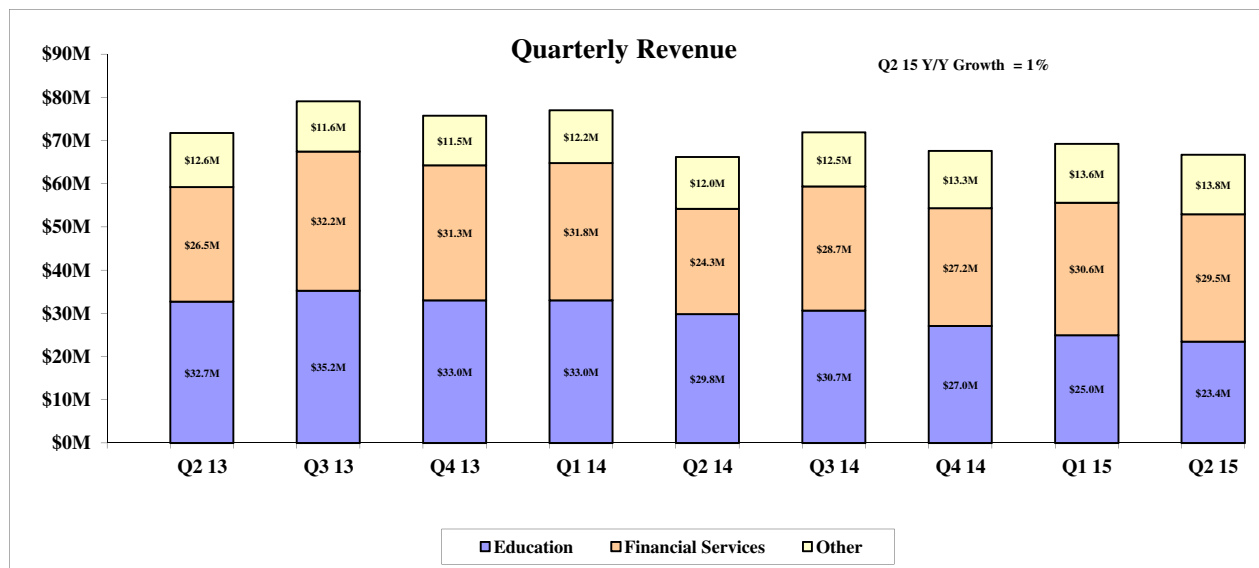


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<sup>(1)</sup> Adjusted EBITDA is defined as net (loss) income less provision for taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, and impairment of goodwill

## QuinStreet Quarterly Revenue and Adjusted EBITDA



<sup>(1)</sup> Adjusted EBITDA is defined as net (loss) income less provision for taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, impairment of goodwill, and restructuring

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Financial Services	\$ 26,476	\$ 32,169	\$ 31,280	\$ 31,805	\$ 24,292	\$ 28,725	\$ 27,239	\$ 30,605	\$ 29,464
Education	32,697	35,245	32,966	32,961	29,841	30,657	27,045	24,957	23,435
Other	12,578	11,603	11,461	12,195	12,012	12,506	13,271	13,627	13,795
Total	\$ 71,751	\$ 79,017	\$ 75,707	\$ 76,961	\$ 66,145	\$ 71,888	\$ 67,555	\$ 69,189	\$ 66,694
<b>Revenue Y/Y Growth</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Financial Services	(34) %	(17) %	(10) %	5 %	(8) %	(11) %	(13) %	(4) %	21 %
Education	(11)	(9)	(6)	(5)	(9)	(13)	(18)	(24)	(21)
Other	(9)	(24)	(27)	(11)	(4)	8	16	12	15
Total	(21) %	(15) %	(12) %	(2) %	(8) %	(9) %	(11) %	(10) %	1 %
<b>Revenue Mix</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Financial Services	37 %	41 %	41 %	41 %	37 %	40 %	40 %	44 %	44 %
Education	46	45	44	43	45	43	40	36	35
Other	17	14	15	16	18	17	20	20	21
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131
Free cash flow <sup>(2)</sup>	9,748	9,069	18,954	1,747	2,800	1,834	3,722	(6,069)	3,452
Normalized free cash flow <sup>(3)</sup>	12,443	7,900	7,342	6,651	1,654	5,033	1,330	(3,056)	1,023
Cash flow provided by (used in) operating activities	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Adjusted EBITDA <sup>(1)</sup>	16 %	16 %	16 %	13 %	10 %	9 %	3 %	1 %	3 %
Free cash flow <sup>(2)</sup>	14	11	25	2	4	3	6	(9)	5
Normalized free cash flow <sup>(3)</sup>	17	10	10	9	3	7	2	(4)	2
Cash flow provided by (used in) operating activities	15 %	13 %	26 %	5 %	10 %	4 %	8 %	(5) %	6 %

<sup>(1)</sup> Adjusted EBITDA is defined as net (loss) income less provision for taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, impairment of goodwill, and restructuring

<sup>(2)</sup> Free cash flow is defined as cash flow 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 net of estimated taxes related to impairment of goodwill, tax valuation allowance and the impact from excess tax benefits from stock-based compensation

## QuinStreet Metric Reconciliation

### Reconciliation of Net Loss to Adjusted EBITDA

	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Net loss	\$ (63,491)	\$ (2,162)	\$ (1,582)	\$ (939)	\$ (44,029)	\$ (2,673)	\$ (6,045)	\$ (6,287)	\$ (5,477)
Interest and other expense (income), net	1,330	1,821	1,065	1,018	978	884	(663)	(1,171)	122
(Benefit from) provision for taxes	(32,169)	2,527	2,916	(159)	40,234	(993)	(1,181)	-	(26)
Depreciation and amortization	10,179	7,208	6,659	6,676	6,668	6,611	6,142	5,422	4,986
Stock-based compensation	3,029	3,013	3,203	3,035	2,626	2,450	2,318	2,275	2,526
Impairment of goodwill	92,350	-	-	-	-	-	1,231	-	-
Restructuring	-	-	-	-	-	-	-	439	-
Adjusted EBITDA	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131

### Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow

	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Cash flow provided by (used in) operating activities	\$ 10,884	\$ 9,930	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102
Capital expenditures	(530)	(305)	(215)	(1,190)	(2,989)	(500)	(776)	(2,141)	(144)
Internal software development costs	(606)	(556)	(698)	(657)	(547)	(697)	(593)	(427)	(506)
Free cash flow	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Free cash flow	\$ 9,748	\$ 9,069	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	2,695	(1,169)	(11,612)	4,904	(1,146)	3,199	(2,392)	3,013	(2,429)
Normalized free cash flow	\$ 12,443	\$ 7,900	\$ 7,342	\$ 6,651	\$ 1,654	\$ 5,033	\$ 1,330	\$ (3,056)	\$ 1,023

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

<b>Depreciation</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Cost of revenue	\$ 1,007	\$ 981	\$ 1,029	\$ 1,145	\$ 1,222	\$ 1,250	\$ 1,272	\$ 1,281	\$ 1,290
Product development	187	163	172	195	210	205	196	177	174
Sales and marketing	101	93	102	126	132	122	115	121	123
General and administrative	79	77	76	74	83	80	82	82	84
Total	\$ 1,374	\$ 1,314	\$ 1,379	\$ 1,540	\$ 1,647	\$ 1,657	\$ 1,665	\$ 1,661	\$ 1,671
<b>Amortization of Intangible Assets</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Cost of revenue	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315
<b>Stock-Based Compensation</b>	<b>Q2 13</b>	<b>Q3 13</b>	<b>Q4 13</b>	<b>Q1 14</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>
Cost of revenue	\$ 963	\$ 1,010	\$ 1,034	\$ 874	\$ 721	\$ 595	\$ 577	\$ 644	\$ 785
Product development	698	665	709	732	610	551	536	595	594
Sales and marketing	858	780	860	770	598	827	742	464	562
General and administrative	510	558	600	659	697	477	463	572	585
Total	\$ 3,029	\$ 3,013	\$ 3,203	\$ 3,035	\$ 2,626	\$ 2,450	\$ 2,318	\$ 2,275	\$ 2,526