

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Financial Services	\$ 81,157	\$ 89,189	\$ 90,865	\$ 88,150	\$ 98,789	\$ 88,486	\$ 94,213	\$ 104,154	\$ 116,284
Home Services	10,642	11,129	13,011	11,016	11,544	14,360	33,373	29,190	35,037
Other Revenue	—	—	—	—	—	—	—	1,624	1,731
Divested Businesses <sup>(1)</sup>	24,426	21,646	22,738	18,935	18,330	14,115	11,683	—	—
Total	\$ 116,225	\$ 121,964	\$ 126,614	\$ 118,101	\$ 128,663	\$ 116,961	\$ 139,269	\$ 134,968	\$ 153,052
<b>Revenue Y/Y Growth</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Financial Services	13 %	38 %	32 %	27 %	22 %	(1) %	4 %	18 %	18 %
Home Services	32	26	38	21	8	29	156	165	204
Other Revenue	na	na	na	na	na	na	na	na	na
Divested Businesses <sup>(1)</sup>	(36)	(43)	(34)	(26)	(25)	(35)	(49)	na	na
Total	(1) %	9 %	12 %	13 %	11 %	(4) %	10 %	14 %	19 %
<b>Revenue Mix</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Financial Services	70 %	73 %	72 %	75 %	77 %	76 %	68 %	77 %	76 %
Home Services	9	9	10	9	9	12	24	22	23
Other Revenue	—	—	—	—	—	—	—	1	1
Divested Businesses <sup>(1)</sup>	21	18	18	16	14	12	8	—	—
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Adjusted net income <sup>(2)</sup>	\$ 2,972	\$ 8,203	\$ 6,244	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936
Adjusted EBITDA <sup>(3)</sup>	4,545	10,371	9,436	9,063	9,332	8,398	12,503	10,032	15,411
Free cash flow <sup>(4)</sup>	5,374	7,250	8,490	8,927	14,221	11,715	16,425	4,272	11,801
Normalized free cash flow <sup>(5)</sup>	3,432	9,069	7,822	8,085	10,956	6,345	10,446	7,532	13,101
Net cash provided by operating activities	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Adjusted net income <sup>(2)</sup>	3 %	7 %	5 %	5 %	5 %	6 %	6 %	5 %	7 %
Adjusted EBITDA <sup>(3)</sup>	4	9	7	8	7	7	9	7	10
Free cash flow <sup>(4)</sup>	5	6	7	8	11	10	12	3	8
Normalized free cash flow <sup>(5)</sup>	3	7	6	7	9	5	8	6	9
Net cash provided by operating activities	6 %	7 %	8 %	8 %	12 %	11 %	13 %	4 %	9 %

<sup>(1)</sup> Represents revenue recognized from the businesses we divested in fiscal year 2020 and in the first quarter of fiscal year 2021 (including our former education client vertical, business-to-business technology client vertical, mortgage business, and Brazil businesses)

<sup>(2)</sup> Adjusted net income is defined as net income adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, contingent consideration adjustment, litigation settlement expense, restructuring costs, release of deferred tax valuation allowance, net of estimated taxes

<sup>(3)</sup> Adjusted EBITDA is defined as net income less interest and other income (expense), net, benefit from (provision for) income taxes, depreciation, amortization, stock-based compensation, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, litigation settlement expense, restructuring costs and contingent consideration adjustment

<sup>(4)</sup> Free cash flow is defined as net cash provided by operating activities less capital expenditures and internal software development costs

<sup>(5)</sup> Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities, net of Dream Center Education Holdings ("DCEH") bad debt expense

## QuinStreet Metric Reconciliation

### Reconciliation of Net Income to

Adjusted Net Income	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Net income	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037
Amortization of intangible assets	1,766	1,935	1,933	1,932	2,011	3,128	3,128	2,929	2,789
Stock-based compensation	2,950	4,188	4,648	4,700	1,869	5,500	4,780	5,555	4,856
Acquisition and divestiture costs	161	201	295	16	40	634	276	330	160
Gain on divestitures of businesses, net	—	—	—	—	(10,819)	(2,759)	(16,615)	—	—
Strategic review costs	—	—	—	199	63	68	—	—	—
Contingent consideration adjustment	—	(100)	—	—	—	—	—	—	—
Litigation settlement expense	—	—	—	—	80	15	—	—	—
Restructuring costs	—	—	—	—	418	3	391	375	267
Release of deferred tax valuation allowance	—	—	—	—	—	—	—	—	—
Tax impact after non-GAAP items	(2,631)	(1,268)	(1,766)	(2,061)	(545)	387	2,204	(2,608)	(2,173)
Adjusted net income	\$ 3,187	\$ 8,372	\$ 6,242	\$ 6,335	\$ 7,036	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936
Adjusted diluted net income per share	\$ 0.06	\$ 0.16	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.16	\$ 0.13	\$ 0.20
Weighted average shares used in computing adjusted diluted net income per	52,932	52,974	53,326	53,489	53,439	53,301	54,269	55,163	55,623

### Reconciliation of Net Income to

Adjusted EBITDA	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Net income	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037
Interest and other (income) expense, net	24	69	397	132	462	106	243	261	324
(Benefit from) provision for income taxes	(1,892)	2	152	(387)	449	370	4,614	(958)	893
Depreciation and amortization	2,361	2,595	2,812	2,854	2,851	2,959	4,133	4,003	3,874
Stock-based compensation	2,950	4,188	4,648	4,700	1,869	5,500	4,780	5,555	4,856
Acquisition and divestiture costs	161	201	295	16	40	634	276	330	160
Gain on divestitures of businesses, net	—	—	—	—	(10,819)	(2,759)	(16,615)	—	—
Strategic review costs	—	—	—	199	63	68	—	—	—
Litigation settlement expense	—	—	—	—	80	15	—	—	—
Restructuring costs	—	—	—	—	418	3	391	375	267
Contingent consideration adjustment	—	(100)	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332	\$ 8,398	\$ 12,503	\$ 10,032	\$ 15,411

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

Flow	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Net cash provided by operating activities	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066
Capital expenditures	(541)	(779)	(544)	(404)	(373)	(641)	(437)	(604)	(326)
Internal software development costs	(533)	(609)	(507)	(607)	(561)	(616)	(696)	(703)	(939)
Free cash flow	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801

<sup>(5)</sup> Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities, net of Dream Center Education Holdings ("DCEH") bad debt expense

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

Free cash flow	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Free cash flow	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801
Changes in operating assets and liabilities, net of DCEH bad debt expense	(1,942)	1,819	(668)	(792)	(3,265)	(5,370)	(5,979)	3,260	1,300
Normalized free cash flow	\$ 3,432	\$ 9,069	\$ 7,822	\$ 8,135	\$ 10,956	\$ 6,345	\$ 10,446	\$ 7,532	\$ 13,101

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

<b>Depreciation</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Cost of revenue	\$ 716	\$ 727	\$ 772	\$ 802	\$ 801	\$ 827	\$ 867	\$ 923	\$ 922
Product development	42	45	50	53	56	65	72	79	87
Sales and marketing	29	32	28	36	31	22	35	38	40
General and administrative	23	25	27	30	31	35	31	34	36
Total	\$ 810	\$ 829	\$ 877	\$ 921	\$ 919	\$ 949	\$ 1,005	\$ 1,074	\$ 1,085
<b>Amortization of Intangible Assets</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Cost of revenue	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789
<b>Stock-Based Compensation</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>
Cost of revenue	\$ 1,621	\$ 2,193	\$ 2,490	\$ 2,347	\$ 978	\$ 2,754	\$ 2,201	\$ 2,544	\$ 2,261
Product development	319	459	484	518	185	632	549	643	576
Sales and marketing	218	427	421	558	152	570	547	765	584
General and administrative	792	1,109	1,253	1,277	554	1,544	1,483	1,603	1,435
Total	\$ 2,950	\$ 4,188	\$ 4,648	\$ 4,700	\$ 1,869	\$ 5,500	\$ 4,780	\$ 5,555	\$ 4,856