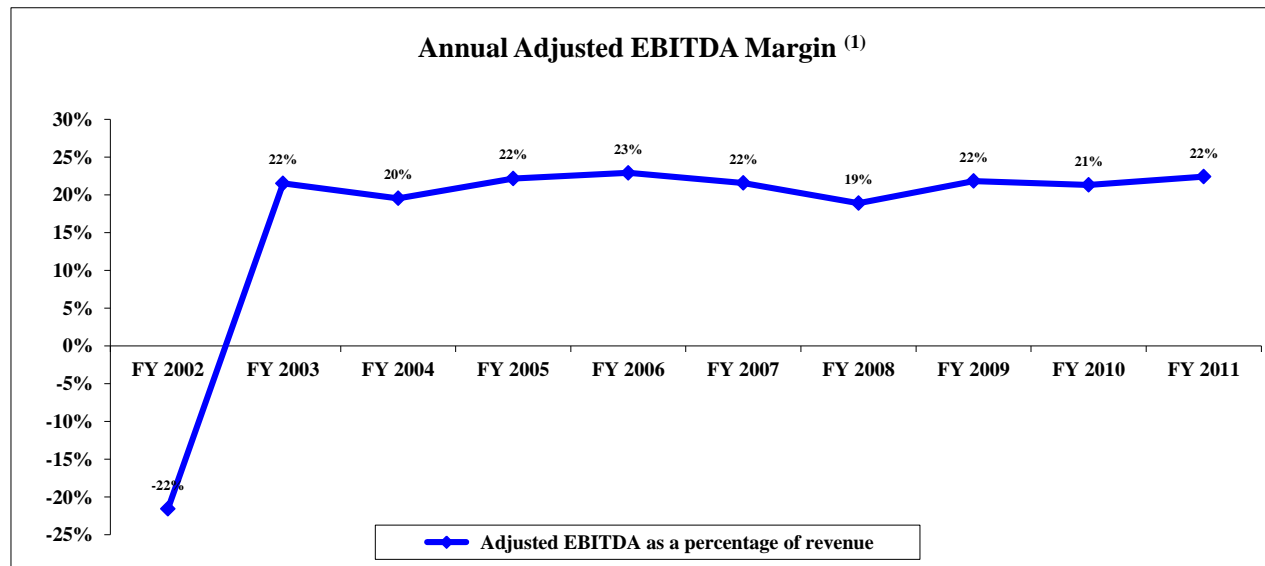
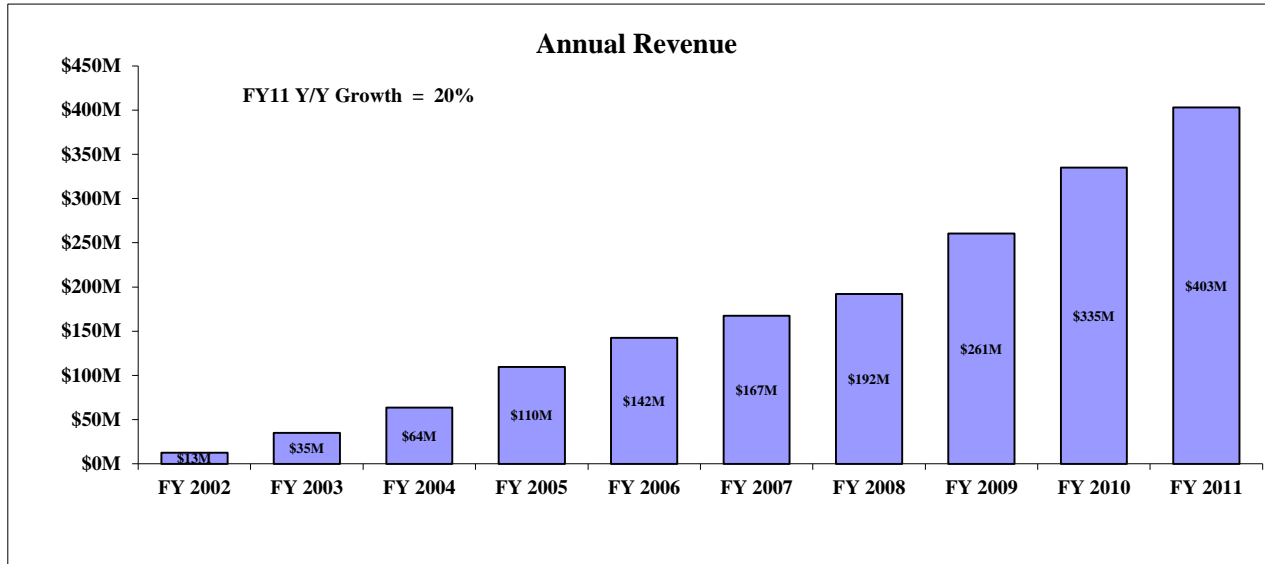
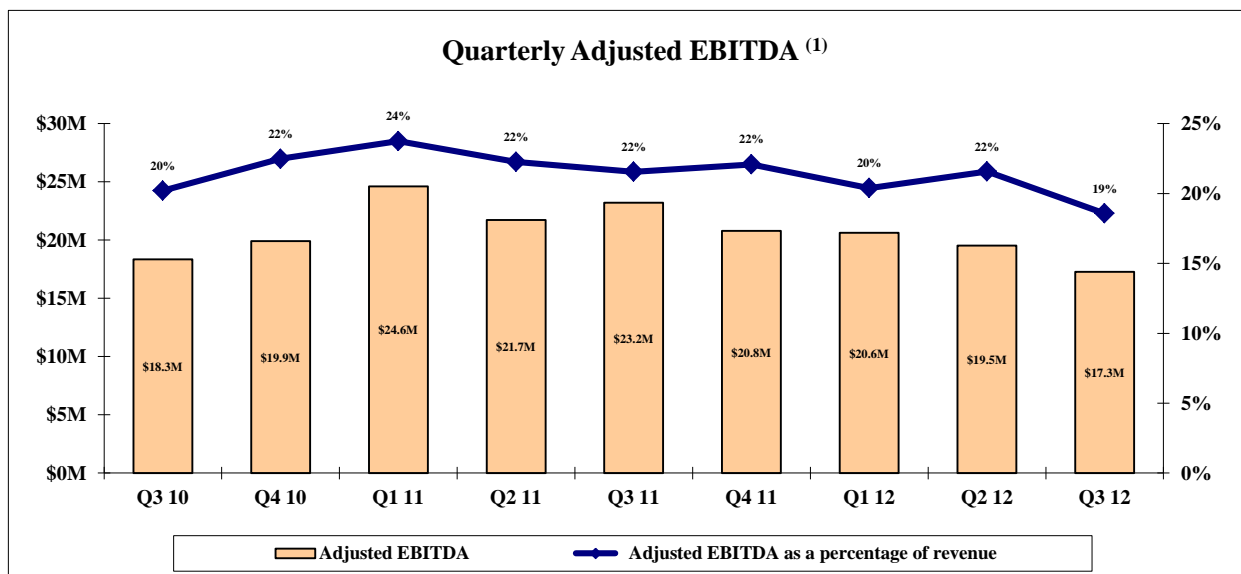
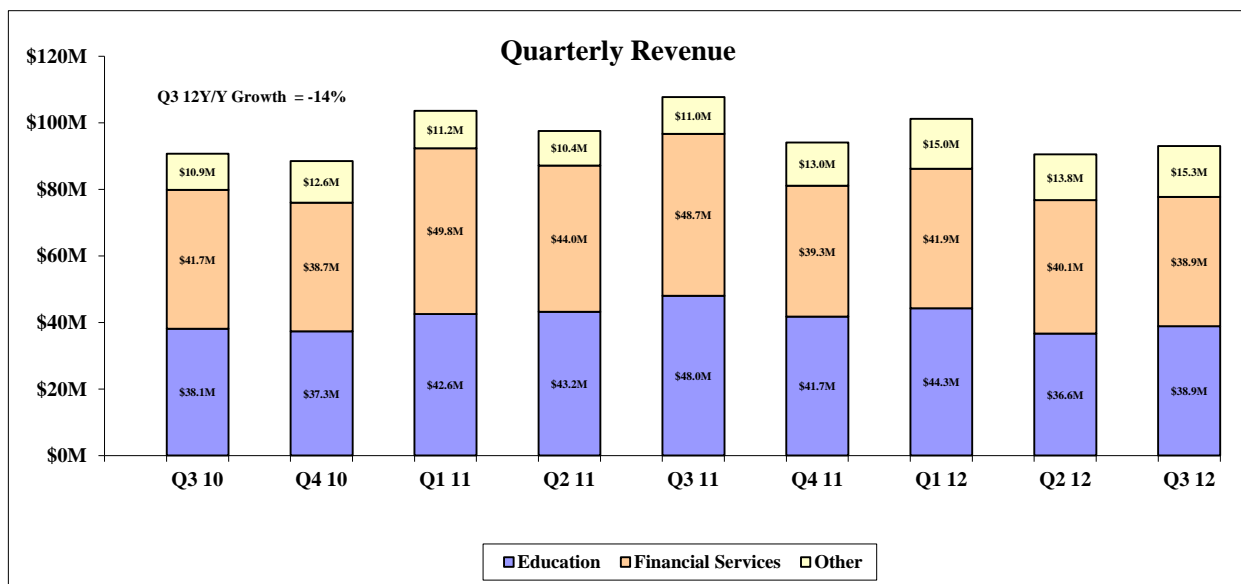


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Education	\$ 38,131	\$ 37,313	\$ 42,560	\$ 43,189	\$ 47,995	\$ 41,729	\$ 44,318	\$ 36,635	\$ 38,881
Financial Services	41,721	38,683	49,815	44,016	48,706	39,347	41,899	40,098	38,854
Other	10,921	12,551	11,241	10,378	11,004	13,042	15,007	13,790	15,288
Total	\$ 90,773	\$ 88,547	\$ 103,616	\$ 97,583	\$ 107,705	\$ 94,118	\$ 101,224	\$ 90,523	\$ 93,023
Revenue Y/Y Growth	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Education	(1) %	(5) %	5 %	18 %	26 %	12 %	4 %	(15) %	(19) %
Financial Services	70	76	61	36	17	2	(16)	(9)	(20)
Other	64	96	57	29	1	4	34	33	39
Total	30 %	31 %	32 %	27 %	19 %	6 %	(2) %	(7) %	(14) %
Revenue Mix	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Education	42 %	42 %	41 %	44 %	45 %	44 %	44 %	41 %	42 %
Financial Services	46	44	48	45	45	42	41	44	42
Other	12	14	11	11	10	14	15	15	16
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Adjusted EBITDA ⁽¹⁾	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271
Free cash flow ⁽²⁾	12,400	7,590	7,558	18,333	26,940	18,136	9,365	13,114	16,135
Normalized free cash flow ⁽³⁾	12,113	11,014	15,387	14,798	16,007	15,104	14,943	14,881	14,994
Cash flow provided by operating activities	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432
Key Operational Metrics as a % of Revenue	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Adjusted EBITDA ⁽¹⁾	20 %	22 %	24 %	22 %	22 %	22 %	20 %	22 %	19 %
Free cash flow ⁽²⁾	14	9	7	19	25	19	9	14	17
Normalized free cash flow ⁽³⁾	13	12	15	15	15	16	15	16	16
Cash flow provided by operating activities	15 %	10 %	9 %	21 %	27 %	21 %	11 %	16 %	19 %

⁽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	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Net income	\$ 5,250	\$ 6,411	\$ 7,501	\$ 6,928	\$ 6,339	\$ 6,446	\$ 5,494	\$ 4,433	\$ 2,873
Interest and other income (expense), net	1,350	(320)	758	1,060	1,000	1,170	1,076	1,172	1,077
Provision for taxes	3,538	5,545	6,710	3,391	4,740	3,046	3,581	2,887	2,093
Depreciation and amortization	5,075	5,113	5,897	6,723	7,632	7,020	7,108	7,517	8,032
Stock-based compensation	3,126	3,152	3,730	3,616	3,507	3,097	3,374	3,521	3,196
Adjusted EBITDA	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271

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

	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Cash flow provided by operating activities	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432
Capital expenditures	(1,124)	(551)	(902)	(2,045)	(1,477)	(939)	(753)	(631)	(633)
Internal software development costs	(362)	(405)	(384)	(496)	(442)	(519)	(559)	(523)	(664)
Free cash flow	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Free cash flow	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(287)	3,424	7,829	(3,535)	(10,933)	(3,032)	5,578	1,767	(1,141)
Normalized free cash flow	\$ 12,113	\$ 11,014	\$ 15,387	\$ 14,798	\$ 16,007	\$ 15,104	\$ 14,943	\$ 14,881	\$ 14,994

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

Depreciation	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Cost of revenue	\$ 672	\$ 631	\$ 701	\$ 821	\$ 1,000	\$ 941	\$ 910	\$ 989	\$ 873
Product development	153	139	142	200	278	268	224	189	176
Sales and marketing	78	67	71	95	128	116	102	95	83
General and administrative	62	57	61	78	102	105	86	82	79
Total	\$ 965	\$ 894	\$ 975	\$ 1,194	\$ 1,508	\$ 1,430	\$ 1,322	\$ 1,355	\$ 1,211
Amortization of Intangible Assets	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Cost of revenue	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821
Stock-Based Compensation	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
Cost of revenue	\$ 653	\$ 968	\$ 1,144	\$ 1,129	\$ 1,138	\$ 1,095	\$ 1,179	\$ 1,197	\$ 962
Product development	686	606	724	691	669	621	660	682	637
Sales and marketing	1,163	959	1,206	992	918	631	779	841	816
General and administrative	624	619	656	804	782	750	756	801	781
Total	\$ 3,126	\$ 3,152	\$ 3,730	\$ 3,616	\$ 3,507	\$ 3,097	\$ 3,374	\$ 3,521	\$ 3,196