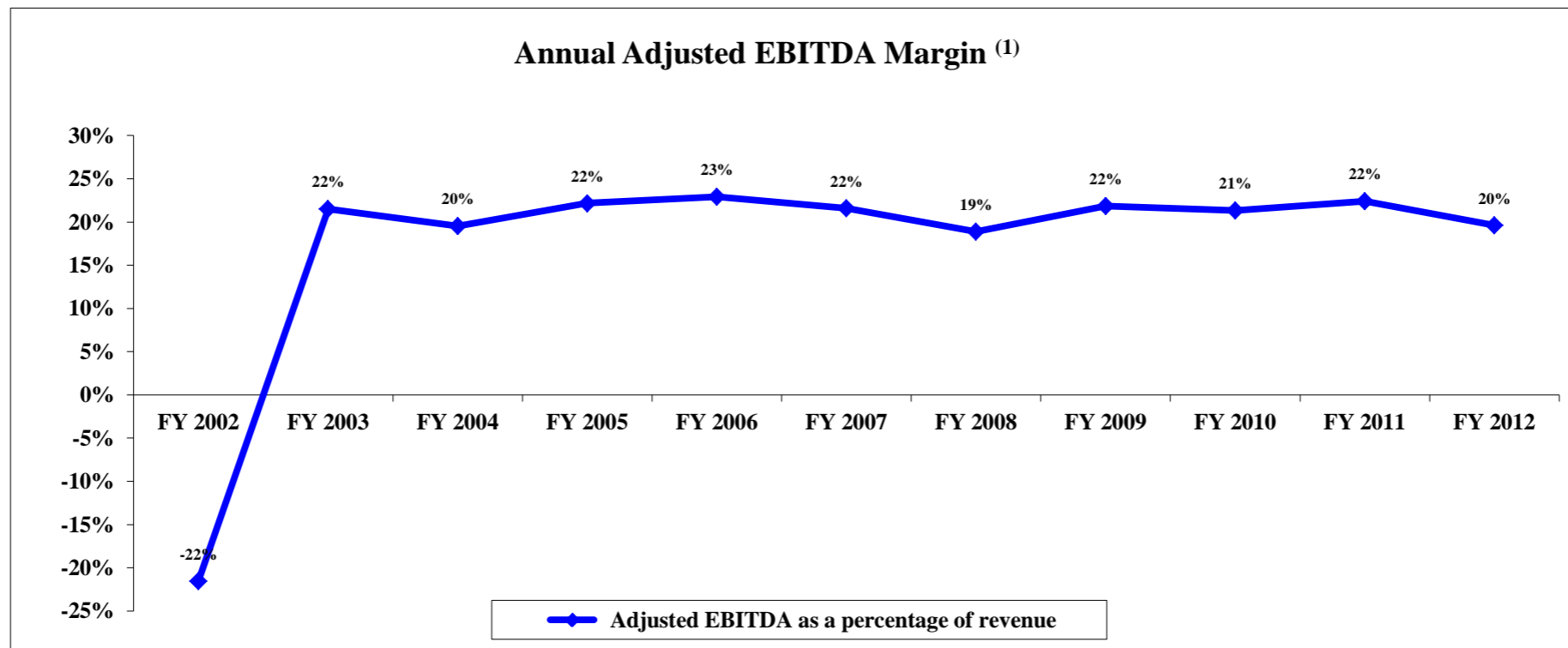
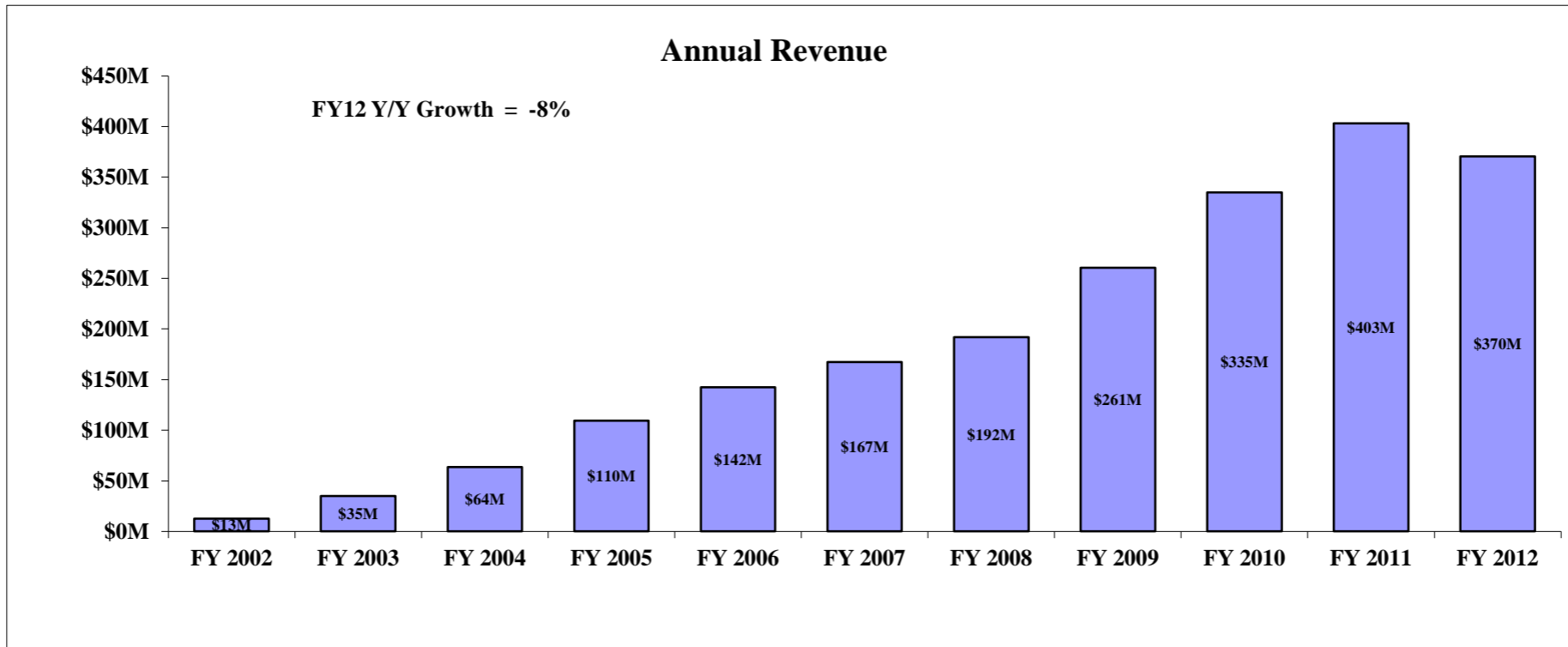
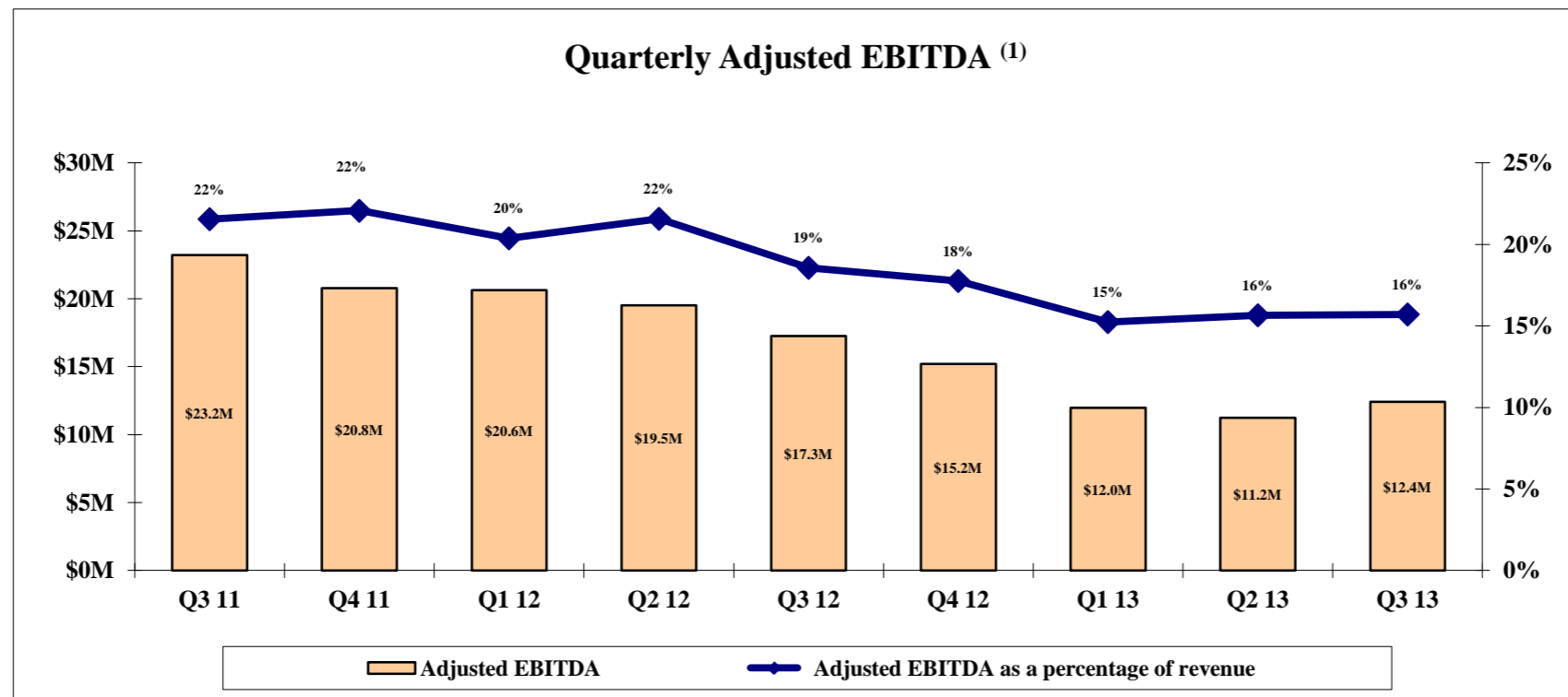
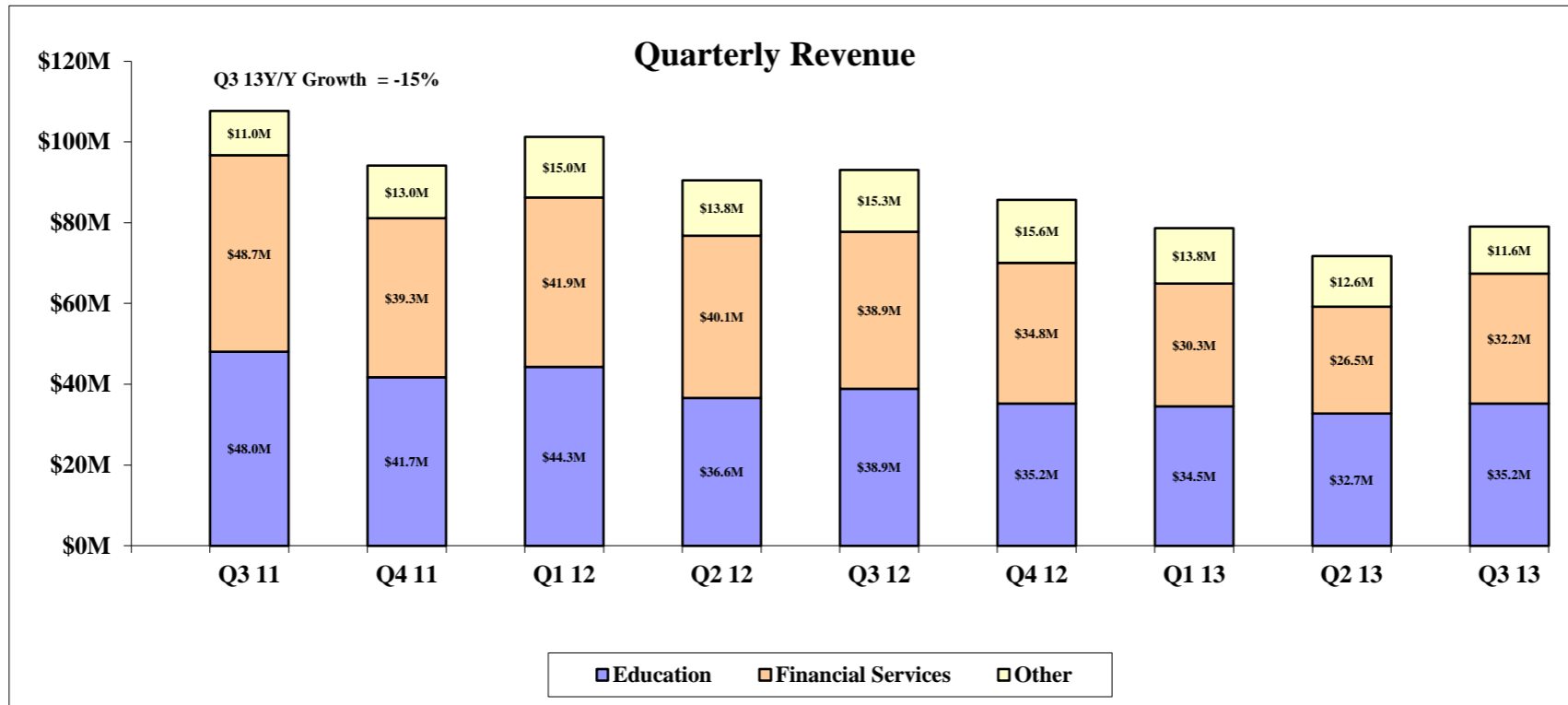


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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, impairment of goodwill, interest and other income (expense), net

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Education	\$ 47,995	\$ 41,729	\$ 44,318	\$ 36,635	\$ 38,881	\$ 35,220	\$ 34,548	\$ 32,697	\$ 35,245
Financial Services	48,706	39,347	41,899	40,098	38,854	34,833	30,328	26,476	32,169
Other	11,004	13,042	15,007	13,790	15,288	15,645	13,750	12,578	11,603
Total	\$ 107,705	\$ 94,118	\$ 101,224	\$ 90,523	\$ 93,023	\$ 85,698	\$ 78,626	\$ 71,751	\$ 79,017
Revenue Y/Y Growth	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Education	26 %	12 %	4 %	(15) %	(19) %	(16) %	(22) %	(11) %	(9) %
Financial Services	17	2	(16)	(9)	(20)	(11)	(28)	(34)	(17)
Other	1	4	34	33	39	20	(8)	(9)	(24)
Total	19 %	6 %	(2) %	(7) %	(14) %	(9) %	(22) %	(21) %	(15) %
Revenue Mix	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Education	45 %	44 %	44 %	41 %	42 %	41 %	44 %	46 %	45 %
Financial Services	45	42	41	44	42	41	39	37	41
Other	10	14	15	15	16	18	17	17	14
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Adjusted EBITDA ⁽¹⁾	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407
Free cash flow ⁽²⁾	26,940	18,136	9,365	13,114	16,135	4,466	9,429	10,132	9,376
Normalized free cash flow ⁽³⁾	16,007	15,104	14,943	14,881	14,994	9,716	9,729	12,827	8,207
Cash flow provided by operating activities	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237
Key Operational Metrics as a % of Revenue	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Adjusted EBITDA ⁽¹⁾	22 %	22 %	20 %	22 %	19 %	18 %	15 %	16 %	16 %
Free cash flow ⁽²⁾	25	19	9	14	17	5	12	14	12
Normalized free cash flow ⁽³⁾	15	16	15	16	16	11	12	18	10
Cash flow provided by operating activities	27 %	21 %	11 %	16 %	19 %	6 %	13 %	16 %	13 %

⁽¹⁾ Adjusted EBITDA is defined as net income (loss) less provision for taxes, depreciation, amortization, stock-based compensation, impairment of goodwill, 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 net of estimated taxes related to impairment of goodwill, less excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

Adjusted EBITDA		Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Net income (loss)	\$	6,339	\$ 6,446	\$ 5,494	\$ 4,433	\$ 2,873	\$ 201	\$ (137)	\$ (63,491)	\$ (2,162)
Interest and other income (expense), net		1,000	1,170	1,076	1,172	1,077	1,045	938	1,330	1,821
Provision for taxes		4,740	3,046	3,581	2,887	2,093	2,570	125	(32,169)	2,527
Depreciation and amortization		7,632	7,020	7,108	7,517	8,032	8,493	8,279	10,179	7,208
Stock-based compensation		3,507	3,097	3,374	3,521	3,196	2,905	2,770	3,029	3,013
Impairment of goodwill		-	-	-	-	-	-	-	92,350	-
Adjusted EBITDA	\$	23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407

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

		Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Cash flow provided by operating activities	\$	28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237
Capital expenditures		(1,477)	(939)	(753)	(631)	(633)	(251)	(291)	(530)	(305)
Internal software development costs		(442)	(519)	(559)	(523)	(664)	(633)	(651)	(606)	(556)
Free cash flow	\$	26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

		Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13
Free cash flow	\$	26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376
Changes in operating assets and liabilities										
less excess tax benefits from stock-based compensation		(10,933)	(3,032)	5,578	1,767	(1,141)	5,250	300	2,695	(1,169)
Normalized free cash flow	\$	16,007	\$ 15,104	\$ 14,943	\$ 14,881	\$ 14,994	\$ 9,716	\$ 9,729	\$ 12,827	\$ 8,207

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

Depreciation	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13
Cost of revenue	\$ 1,000	\$ 941	\$ 910	\$ 989	\$ 873	\$ 958	\$ 1,022	\$ 1,007	\$ 981
Product development	278	268	224	189	176	178	195	187	163
Sales and marketing	128	116	102	95	83	90	104	101	93
General and administrative	102	105	86	82	79	75	82	79	77
Total	\$ 1,508	\$ 1,430	\$ 1,322	\$ 1,355	\$ 1,211	\$ 1,301	\$ 1,403	\$ 1,374	\$ 1,314
Amortization of Intangible Assets	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13
Cost of revenue	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894
Stock-Based Compensation	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13
Cost of revenue	\$ 1,138	\$ 1,095	\$ 1,179	\$ 1,197	\$ 962	\$ 955	\$ 923	\$ 963	\$ 1,010
Product development	669	621	660	682	637	591	693	698	665
Sales and marketing	918	631	779	841	816	660	765	858	780
General and administrative	782	750	756	801	781	699	389	510	558
Total	\$ 3,507	\$ 3,097	\$ 3,374	\$ 3,521	\$ 3,196	\$ 2,905	\$ 2,770	\$ 3,029	\$ 3,013