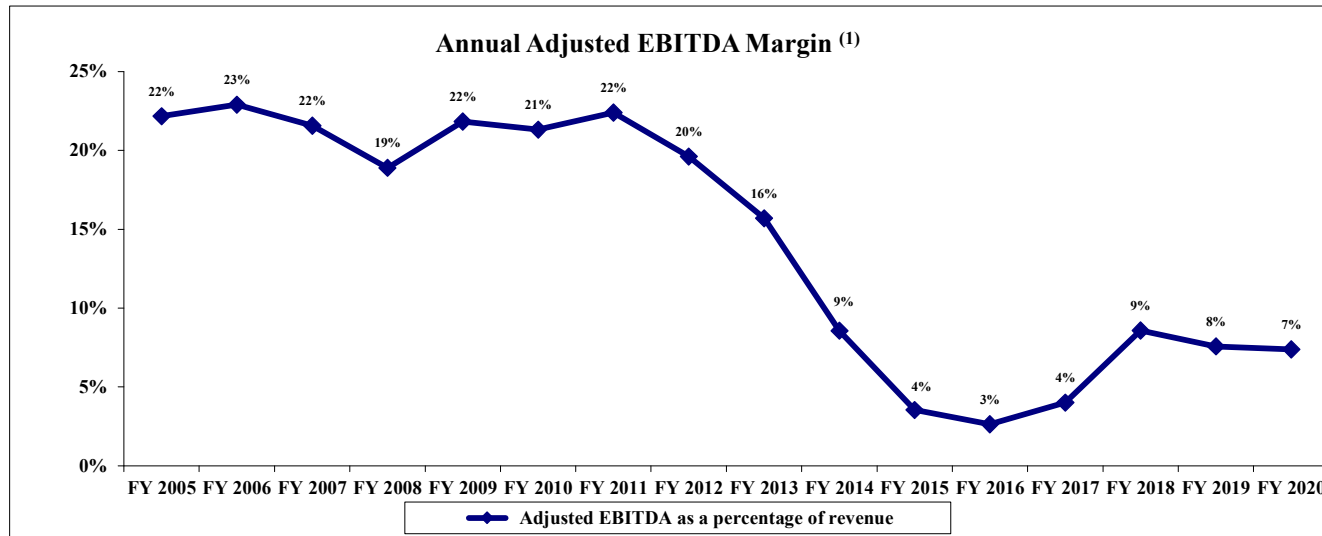
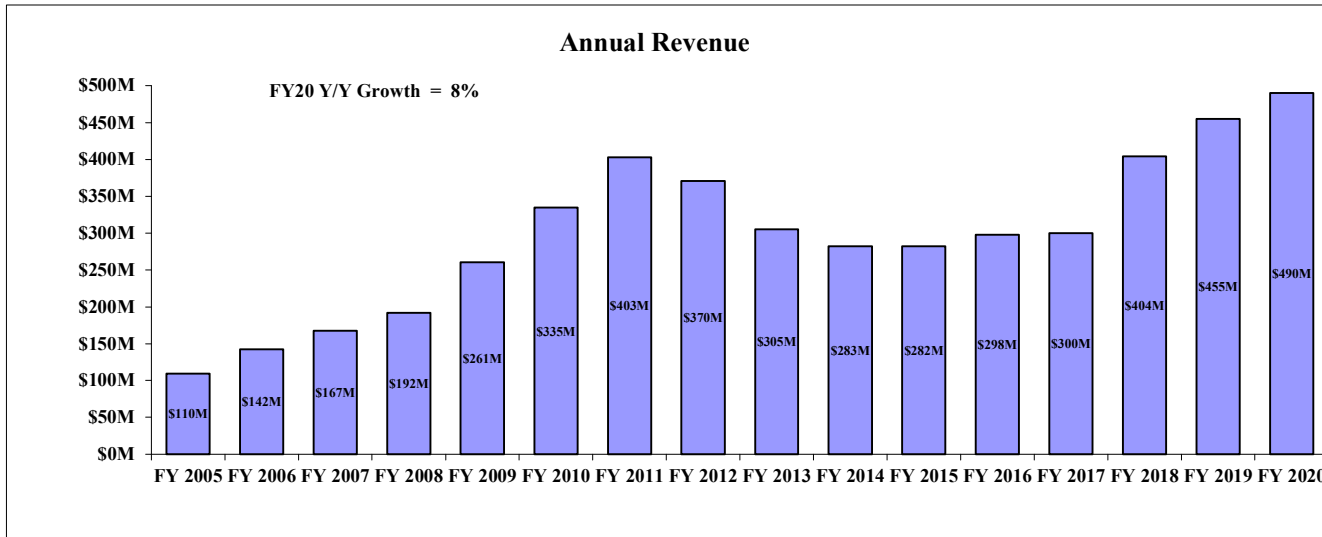
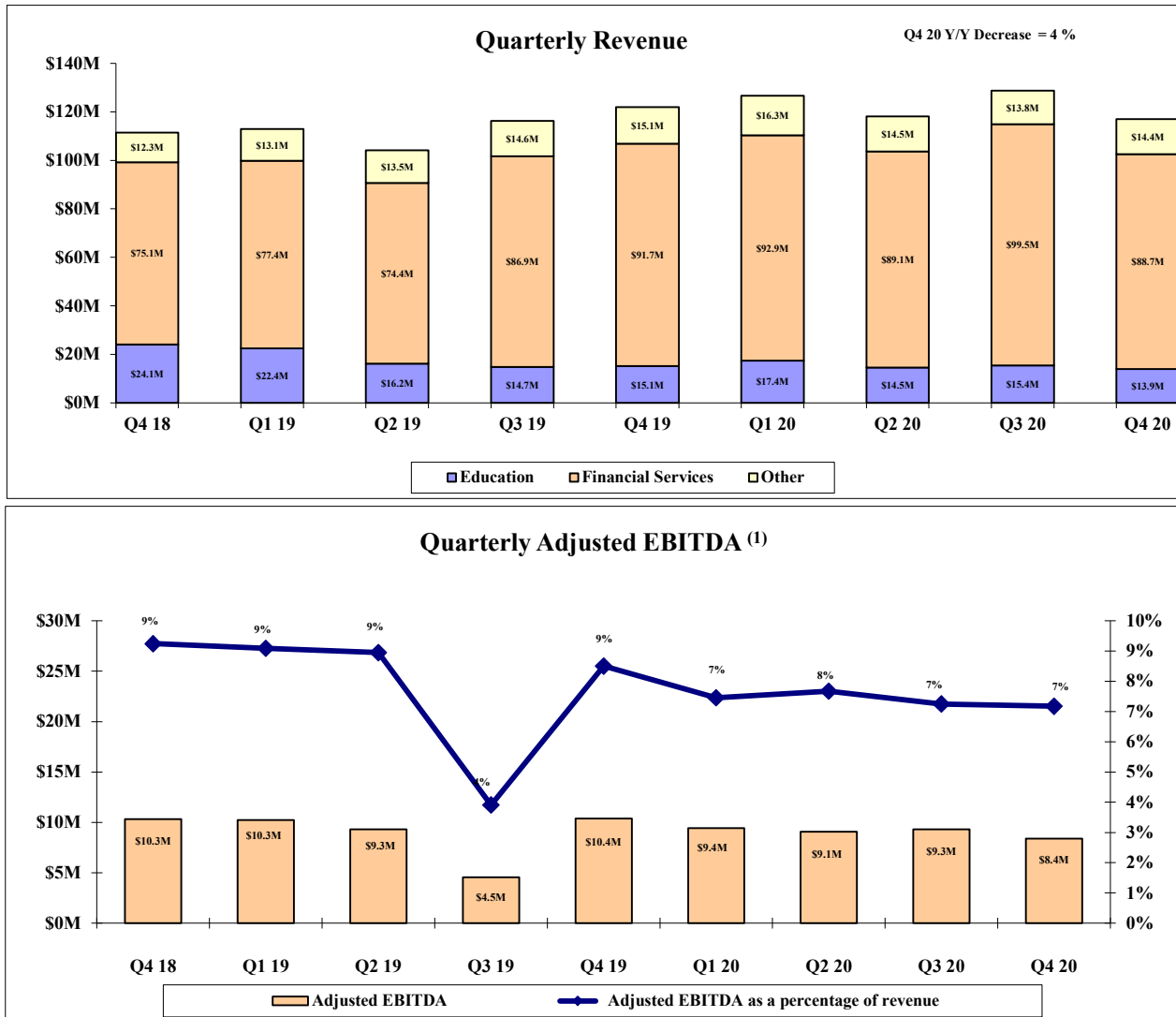


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from income taxes, depreciation, amortization, stock-based compensation, acquisition costs, gain on divestitures of businesses, net, strategic review costs, material weakness related expense, litigation settlement expense, restructuring costs and contingent consideration adjustment

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from income taxes, depreciation, amortization, stock-based compensation, acquisition costs, gain on divestitures of businesses, net, strategic review costs, material weakness related expense, litigation settlement expense, restructuring costs and contingent consideration adjustment

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Financial Services	\$ 75,136	\$ 77,366	\$ 74,410	\$ 86,860	\$ 91,748	\$ 92,878	\$ 89,097	\$ 99,508	\$ 88,652
Education	24,050	22,439	16,214	14,742	15,078	17,398	14,532	15,398	13,884
Other	12,335	13,064	13,472	14,623	15,138	16,338	14,472	13,757	14,425
Total	\$ 111,521	\$ 112,869	\$ 104,096	\$ 116,225	\$ 121,964	\$ 126,614	\$ 118,101	\$ 128,663	\$ 116,961
Revenue Y/Y Growth	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Financial Services	45 %	32 %	19 %	- %	22 %	20 %	20 %	15 %	(3) %
Education	27	24	5	(25)	(37)	(22)	(10)	4	(8)
Other	14	22	38	31	23	25	7	(6)	(5)
Total	37 %	29 %	19 %	(1) %	9 %	12 %	13 %	11 %	(4) %
Revenue Mix	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Financial Services	67 %	69 %	71 %	75 %	75 %	73 %	76 %	77 %	76 %
Education	22	20	16	13	12	14	12	12	12
Other	11	11	13	12	13	13	12	11	12
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Adjusted EBITDA ⁽¹⁾	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332	\$ 8,398
Free cash flow ⁽²⁾	10,839	9,297	11,736	5,374	7,250	8,490	8,927	14,221	11,715
Normalized free cash flow ⁽³⁾	8,901	9,226	8,816	3,432	9,069	7,706	8,512	7,387	6,057
Net cash provided by operating activities	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972
Key Operational Metrics as a % of Revenue	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Adjusted EBITDA ⁽¹⁾	9 %	9 %	9 %	4 %	9 %	7 %	8 %	7 %	7 %
Free cash flow ⁽²⁾	10	8	11	5	6	7	8	11	10
Normalized free cash flow ⁽³⁾	8	8	8	3	7	6	7	6	5
Net cash provided by operating activities	10 %	9 %	12 %	6 %	7 %	8 %	8 %	12 %	11 %

⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, gain on divestitures of businesses, net, strategic review costs, material weakness related expense, litigation settlement expense, restructuring costs and contingent consideration adjustment

⁽²⁾ Free cash flow is defined as net cash 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 Dream Center Education Holdings bad debt expense

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

Adjusted EBITDA	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Net income	\$ 5,421	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502
Interest and other expense (income), net	119	1	(86)	24	69	397	132	462	106
Provision for (benefit from) income taxes	488	15	(49,886)	(1,892)	2	152	(387)	449	370
Depreciation and amortization	1,790	1,648	2,371	2,361	2,595	2,812	2,854	2,851	2,959
Stock-based compensation	2,565	3,111	3,879	2,950	4,188	4,648	4,700	1,869	5,500
Acquisition costs	31	172	202	161	201	295	16	40	634
Gain on divestitures of businesses, net	—	—	—	—	—	—	—	(10,819)	(2,759)
Strategic review costs	—	—	—	—	—	—	199	63	68
Material weakness related expense	35	—	—	—	—	—	—	—	—
Litigation settlement expense	16	13	10	—	—	—	—	80	15
Restructuring costs	—	—	—	—	—	—	—	418	3
Contingent consideration adjustment	(152)	—	—	—	(100)	—	—	—	—
Adjusted EBITDA	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332	\$ 8,398

Reconciliation of Net Cash Provided By Operating

Activities to Free Cash Flow	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Net cash provided by operating activities	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972
Capital expenditures	(214)	(334)	(318)	(541)	(779)	(544)	(404)	(373)	(641)
Internal software development costs	(613)	(596)	(598)	(533)	(609)	(507)	(607)	(561)	(616)
Free cash flow	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715

Reconciliation of Free Cash Flow to Normalized

Free Cash Flow	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Free cash flow	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715
Changes in operating assets and liabilities, net of									
Dream Center Education Holdings bad debt	(1,938)	(71)	(2,920)	(1,942)	1,819	(784)	(415)	(6,834)	(5,658)
Normalized free cash flow	\$ 8,901	\$ 9,226	\$ 8,816	\$ 3,432	\$ 9,069	\$ 7,706	\$ 8,512	\$ 7,387	\$ 6,057

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

Depreciation	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Cost of revenue	\$ 843	\$ 780	\$ 717	\$ 716	\$ 727	\$ 772	\$ 802	\$ 801	\$ 827
Product development	65	62	48	42	45	50	53	56	65
Sales and marketing	46	37	30	29	32	28	36	31	22
General and administrative	33	35	25	23	25	27	30	31	35
Total	\$ 987	\$ 914	\$ 820	\$ 810	\$ 829	\$ 877	\$ 921	\$ 919	\$ 949
Amortization of Intangible Assets	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Cost of revenue	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011
Stock-Based Compensation	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Cost of revenue	\$ 1,029	\$ 1,539	\$ 2,001	\$ 1,621	\$ 2,193	\$ 2,490	\$ 2,347	\$ 978	\$ 2,754
Product development	494	401	427	319	459	484	518	185	632
Sales and marketing	301	284	429	218	427	421	558	152	570
General and administrative	741	887	1,022	792	1,109	1,253	1,277	554	1,544
Total	\$ 2,565	\$ 3,111	\$ 3,879	\$ 2,950	\$ 4,188	\$ 4,648	\$ 4,700	\$ 1,869	\$ 5,500