

## QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Financial Services	\$ 69,351	\$ 81,157	\$ 89,189	\$ 90,865	\$ 88,150	\$ 98,789	\$ 88,486	\$ 94,213	\$ 104,154
Home Services	9,075	10,642	11,129	13,011	11,016	11,544	14,360	33,373	29,190
Other Revenue	—	—	—	—	—	—	—	—	1,624
Divested Businesses <sup>(1)</sup>	25,670	24,426	21,646	22,738	18,935	18,330	14,115	11,683	—
Total	\$ 104,096	\$ 116,225	\$ 121,964	\$ 126,614	\$ 118,101	\$ 128,663	\$ 116,961	\$ 139,269	\$ 134,968
Revenue Y/Y Growth	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Financial Services	33 %	13 %	38 %	32 %	27 %	22 %	(1) %	4 %	18 %
Home Services	39	32	26	38	21	8	29	156	165
Other Revenue	na	na	na	na	na	na	na	na	na
Divested Businesses <sup>(1)</sup>	(11)	(36)	(43)	(34)	(26)	(25)	(35)	(49)	na
Total	19 %	(1) %	9 %	12 %	13 %	11 %	(4) %	10 %	14 %
Revenue Mix	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Financial Services	67 %	70 %	73 %	72 %	75 %	77 %	76 %	68 %	77 %
Home Services	9	9	9	10	9	9	12	24	22
Other Revenue	—	—	—	—	—	—	—	—	1
Divested Businesses <sup>(1)</sup>	24	21	18	18	16	14	12	8	—
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Adjusted net income <sup>(2)</sup>	\$ 6,481	\$ 2,972	\$ 8,203	\$ 6,244	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845	\$ 7,047
Adjusted EBITDA <sup>(3)</sup>	9,316	4,545	10,371	9,436	9,063	9,332	8,398	12,503	10,032
Free cash flow <sup>(4)</sup>	11,736	5,374	7,250	8,490	8,927	14,221	11,715	16,425	4,272
Normalized free cash flow <sup>(5)</sup>	8,816	3,432	9,069	7,822	8,135	10,956	6,345	10,446	7,532
Net cash provided by operating activities	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579
Key Operational Metrics as a % of Revenue	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Adjusted net income <sup>(2)</sup>	6 %	3 %	7 %	5 %	5 %	5 %	6 %	6 %	5 %
Adjusted EBITDA <sup>(3)</sup>	9	4	9	7	8	7	7	9	7
Free cash flow <sup>(4)</sup>	11	5	6	7	8	11	10	12	3
Normalized free cash flow <sup>(5)</sup>	8	3	7	6	7	9	5	8	6
Net cash provided by operating activities	12 %	6 %	7 %	8 %	8 %	12 %	11 %	13 %	4 %

<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 (loss) 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 (loss) 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

	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Net income	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466
Amortization of intangible assets	1,551	1,551	1,766	1,935	1,933	1,932	2,011	3,128	2,929
Stock-based compensation	3,879	2,950	4,188	4,648	4,700	1,869	5,500	4,780	5,555
Acquisition and divestiture costs	202	161	201	295	16	40	634	276	330
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	10	—	—	—	—	80	15	—	—
Restructuring costs	—	—	—	—	—	418	3	391	375
Release of deferred tax valuation allowance	(49,442)	—	—	—	—	—	—	—	—
Tax impact after non-GAAP items	(2,545)	(2,631)	(1,268)	(1,766)	(2,061)	(545)	387	2,204	(2,608)
Adjusted net income	\$ 6,481	\$ 2,972	\$ 8,203	\$ 6,244	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845	\$ 7,047
Adjusted diluted net income per share	\$ 0.12	\$ 0.06	\$ 0.15	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.16	\$ 0.13
Weighted average shares used in computing adjusted diluted net income per share	52,682	52,932	52,974	53,326	53,489	53,439	53,301	54,269	55,163

### Reconciliation of Net Income to Adjusted EBITDA

	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Net income	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466
Interest and other (income) expense, net	(86)	24	69	397	132	462	106	243	261
(Benefit from) provision for income taxes	(49,886)	(1,892)	2	152	(387)	449	370	4,614	(958)
Depreciation and amortization	2,371	2,361	2,595	2,812	2,854	2,851	2,959	4,133	4,003
Stock-based compensation	3,879	2,950	4,188	4,648	4,700	1,869	5,500	4,780	5,555
Acquisition and divestiture costs	202	161	201	295	16	40	634	276	330
Gain on divestitures of businesses, net	—	—	—	—	—	(10,819)	(2,759)	(16,615)	—
Strategic review costs	—	—	—	—	199	63	68	—	—
Litigation settlement expense	10	—	—	—	—	80	15	—	—
Restructuring costs	—	—	—	—	—	418	3	391	375
Contingent consideration adjustment	—	—	(100)	—	—	—	—	—	—
Adjusted EBITDA	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332	\$ 8,398	\$ 12,503	\$ 10,032

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

	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Net cash provided by operating activities	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579
Capital expenditures	(318)	(541)	(779)	(544)	(404)	(373)	(641)	(437)	(604)
Internal software development costs	(598)	(533)	(609)	(507)	(607)	(561)	(616)	(696)	(703)
Free cash flow	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272

<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

	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Free cash flow	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272
debt expense	(2,920)	(1,942)	1,819	(668)	(792)	(3,265)	(5,370)	(5,979)	3,260
Normalized free cash flow	\$ 8,816	\$ 3,432	\$ 9,069	\$ 7,822	\$ 8,135	\$ 10,956	\$ 6,345	\$ 10,446	\$ 7,532

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

<b>Depreciation</b>	<b>Q2 19</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>
Cost of revenue	\$ 717	\$ 716	\$ 727	\$ 772	\$ 802	\$ 801	\$ 827	\$ 867	\$ 923
Product development	48	42	45	50	53	56	65	72	79
Sales and marketing	30	29	32	28	36	31	22	35	38
General and administrative	25	23	25	27	30	31	35	31	34
Total	\$ 820	\$ 810	\$ 829	\$ 877	\$ 921	\$ 919	\$ 949	\$ 1,005	\$ 1,074
<b>Amortization of Intangible Assets</b>	<b>Q2 19</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>
Cost of revenue	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929
<b>Stock-Based Compensation</b>	<b>Q2 19</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>
Cost of revenue	\$ 2,001	\$ 1,621	\$ 2,193	\$ 2,490	\$ 2,347	\$ 978	\$ 2,754	\$ 2,201	\$ 2,544
Product development	427	319	459	484	518	185	632	549	643
Sales and marketing	429	218	427	421	558	152	570	547	765
General and administrative	1,022	792	1,109	1,253	1,277	554	1,544	1,483	1,603
Total	\$ 3,879	\$ 2,950	\$ 4,188	\$ 4,648	\$ 4,700	\$ 1,869	\$ 5,500	\$ 4,780	\$ 5,555