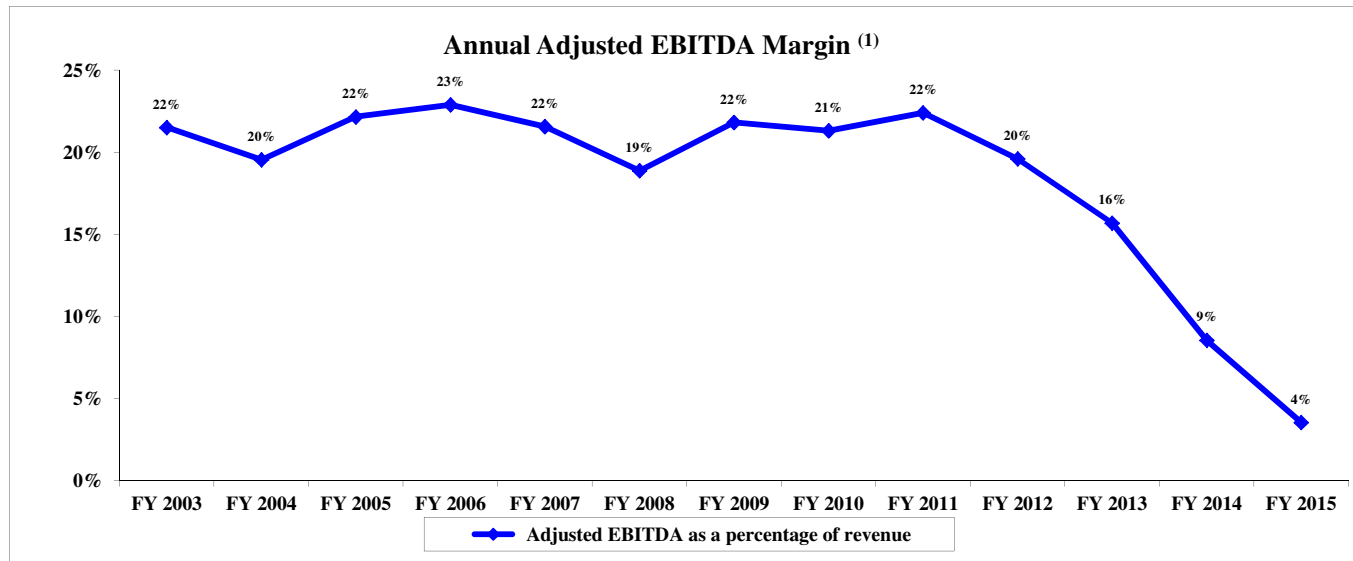
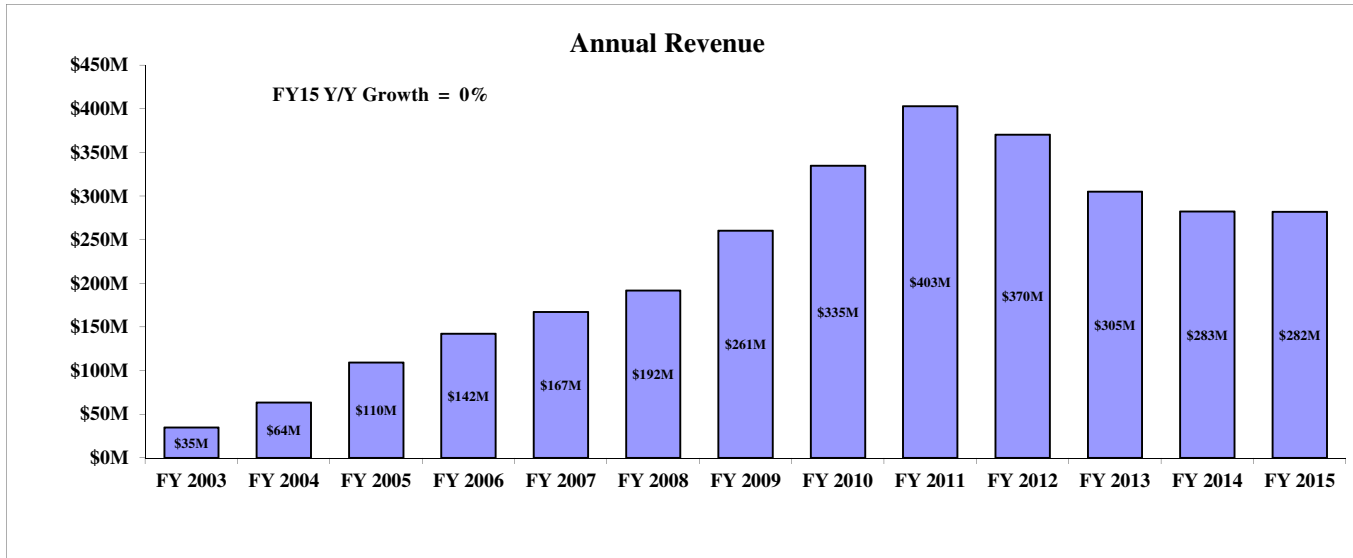
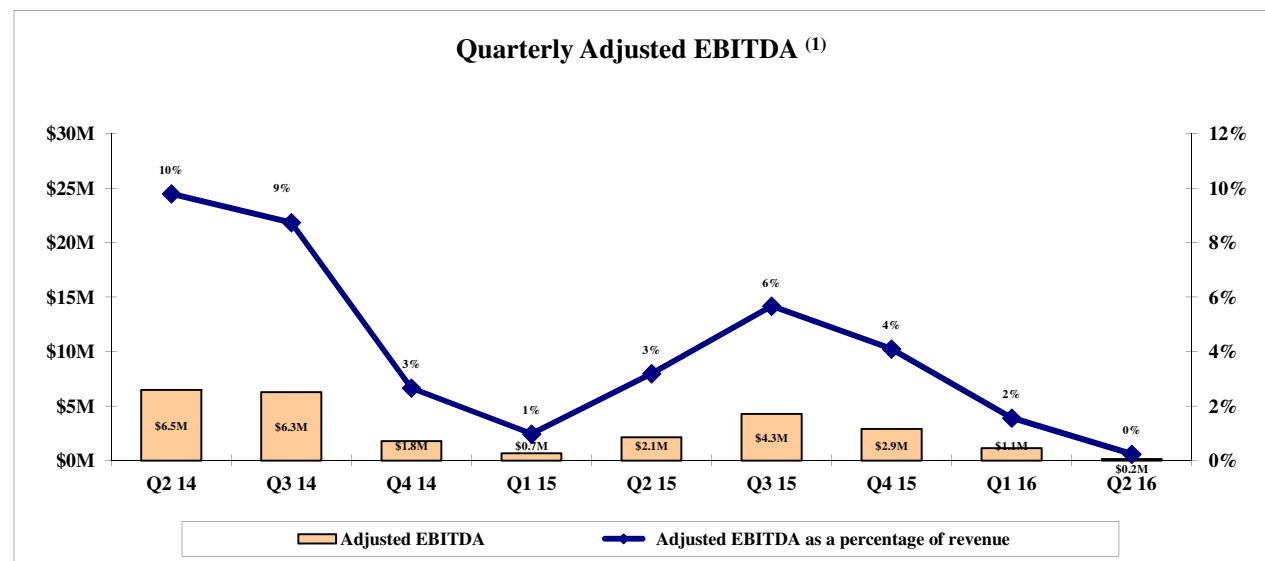
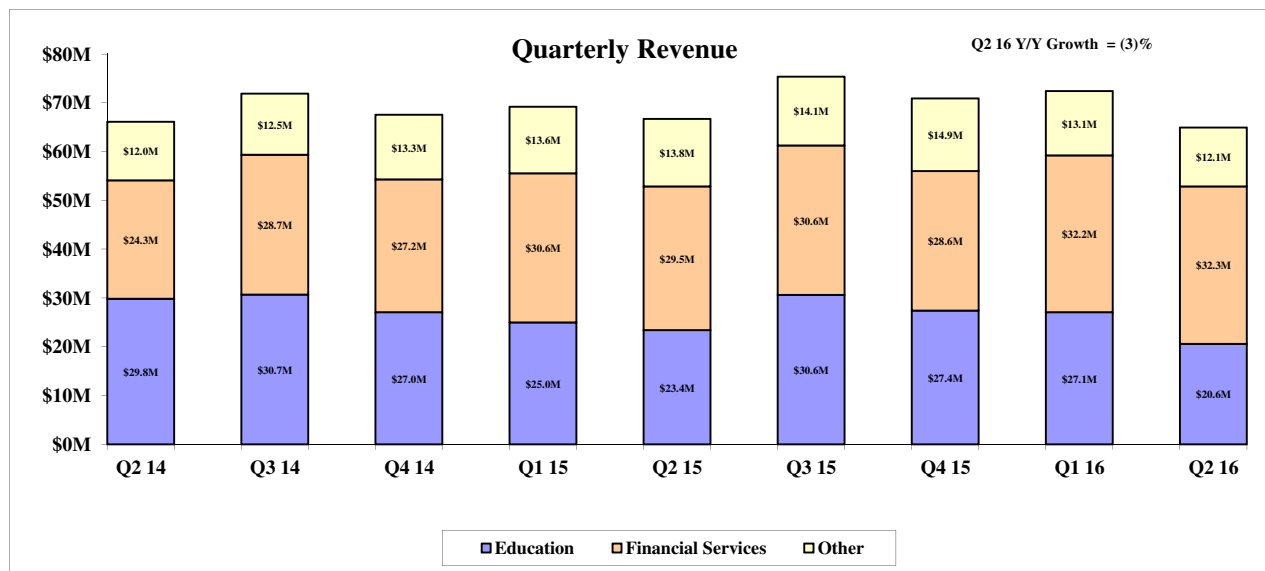


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<sup>(1)</sup> Adjusted EBITDA is defined as net loss less (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, impairment of goodwill, and restructuring

## QuinStreet Quarterly Revenue and Adjusted EBITDA



<sup>(1)</sup> Adjusted EBITDA is defined as net loss less (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, impairment of goodwill, and restructuring

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Financial Services	\$ 24,292	\$ 28,725	\$ 27,239	\$ 30,605	\$ 29,464	\$ 30,635	\$ 28,610	\$ 32,162	\$ 32,299
Education	29,841	30,657	27,045	24,957	23,414	30,640	27,391	27,078	20,588
Other	12,012	12,506	13,271	13,627	13,816	14,070	14,911	13,149	12,074
Total	\$ 66,145	\$ 71,888	\$ 67,555	\$ 69,189	\$ 66,694	\$ 75,345	\$ 70,912	\$ 72,389	\$ 64,961

<b>Revenue Y/Y Growth</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Financial Services	(8) %	(11) %	(13) %	(4) %	21 %	7 %	5 %	5 %	10 %
Education	(9)	(13)	(18)	(24)	(22)	(0)	1	8	(12)
Other	(4)	8	16	12	15	13	12	(4)	(13)
Total	(8) %	(9) %	(11) %	(10) %	1 %	5 %	5 %	5 %	(3) %

<b>Revenue Mix</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Financial Services	37 %	40 %	40 %	44 %	44 %	41 %	40 %	45 %	50 %
Education	45	43	40	36	35	41	39	37	32
Other	18	17	20	20	21	18	21	18	18
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

<b>Key Operational Metrics</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158
Free cash flow <sup>(2)</sup>	2,800	1,834	3,722	(6,069)	3,452	3,323	(259)	1,478	(9,515)
Normalized free cash flow <sup>(3)</sup>	1,654	5,033	1,330	(3,056)	1,023	2,372	556	(1,534)	(605)
Cash flow provided by (used in) operating activities	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)

<b>Key Operational Metrics as a % of Revenue</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Adjusted EBITDA <sup>(1)</sup>	10 %	9 %	3 %	1 %	3 %	6 %	4 %	2 %	0 %
Free cash flow <sup>(2)</sup>	4	3	6	(9)	5	4	(0)	2	(15)
Normalized free cash flow <sup>(3)</sup>	3	7	2	(4)	2	3	1	(2)	(1)
Cash flow provided by (used in) operating activities	10 %	4 %	8 %	(5) %	6 %	6 %	2 %	4 %	(13) %

<sup>(1)</sup> Adjusted EBITDA is defined as net loss less (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, interest and other (expense) income, net, impairment of goodwill, and restructuring

<sup>(2)</sup> Free cash flow is defined as cash flow provided by (used in) operating activities, less capital expenditures and internal software development costs

<sup>(3)</sup> 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, tax valuation allowance and the impact from excess tax benefits from stock-based compensation

## QuinStreet Metric Reconciliation

<b>Reconciliation of Net Loss to Adjusted EBITDA</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Net loss	\$ (44,029)	\$ (2,673)	\$ (98,763)	\$ (6,287)	\$ (5,477)	\$ (3,216)	\$ (5,028)	\$ (6,079)	\$ (6,053)
Interest and other expense (income), net	978	884	(663)	(1,171)	122	713	1,411	184	70
Provision for (benefit from) taxes	40,234	(993)	(2,873)	-	(26)	(178)	(40)	365	40
Depreciation and amortization	6,668	6,611	6,142	5,422	4,986	4,370	4,089	3,944	3,772
Stock-based compensation	2,626	2,450	2,318	2,275	2,526	2,581	2,473	2,504	2,329
Impairment of goodwill	-	-	95,641	-	-	-	-	-	-
Restructuring	-	-	-	439	-	-	-	218	-
Adjusted EBITDA	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158
<b>Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow</b>									
	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4'15</b>	<b>Q1'16</b>	<b>Q2'16</b>
Cash flow provided by (used in) operating activities	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)
Capital expenditures	(2,989)	(500)	(776)	(2,141)	(144)	(344)	(717)	(489)	(654)
Internal software development costs	(547)	(697)	(593)	(427)	(506)	(495)	(914)	(1,276)	(655)
Free cash flow	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)
<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</b>									
	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4'15</b>	<b>Q1'16</b>	<b>Q2'16</b>
Free cash flow	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(1,146)	3,199	(2,392)	3,013	(2,429)	(951)	815	(3,012)	8,910
Normalized free cash flow	\$ 1,654	\$ 5,033	\$ 1,330	\$ (3,056)	\$ 1,023	\$ 2,372	\$ 556	\$ (1,534)	\$ (605)

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

<b>Depreciation</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1 16</b>	<b>Q2 16</b>
Cost of revenue	\$ 1,222	\$ 1,250	\$ 1,272	\$ 1,281	\$ 1,290	\$ 1,142	\$ 1,188	\$ 1,177	\$ 1,169
Product development	210	205	196	177	174	156	165	160	163
Sales and marketing	132	122	115	121	123	117	129	118	114
General and administrative	83	80	82	82	84	76	84	80	79
Total	\$ 1,647	\$ 1,657	\$ 1,665	\$ 1,661	\$ 1,671	\$ 1,491	\$ 1,566	\$ 1,535	\$ 1,525
<b>Amortization of Intangible Assets</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1'16</b>	<b>Q2'16</b>
Cost of revenue	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247
<b>Stock-Based Compensation</b>	<b>Q2 14</b>	<b>Q3 14</b>	<b>Q4 14</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>Q3 15</b>	<b>Q4 15</b>	<b>Q1'16</b>	<b>Q2'16</b>
Cost of revenue	\$ 721	\$ 595	\$ 577	\$ 644	\$ 785	\$ 863	\$ 828	\$ 804	\$ 753
Product development	610	551	536	595	594	542	664	600	445
Sales and marketing	598	827	742	464	562	600	518	425	444
General and administrative	697	477	463	572	585	576	463	675	687
Total	\$ 2,626	\$ 2,450	\$ 2,318	\$ 2,275	\$ 2,526	\$ 2,581	\$ 2,473	\$ 2,504	\$ 2,329