

QuinStreet

POWERING THE PERFORMANCE
MARKETING CHANNEL



INVESTOR PRESENTATION



Q4 FY18 UPDATE | CONFIDENTIAL

These slides and the accompanying oral presentation contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 which are subject to risks and uncertainties. All statements other than statements of historical facts in these slides and the accompanying oral presentation, including statements regarding our anticipated financial results, growth, strategic and operational plans and results of analyses on impairment charges, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "might," "objective," "estimate," "continue," "anticipate," "project," "intend," "will," "should," "could," "plan," "future," "expect," "predict," "potential," or the negative of these terms or other similar expressions. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to, investigation or enforcement activities of the Department of Education, the Federal Trade Commission and other regulatory agencies; the Company's ability to maintain and increase client marketing spend; the Company's ability to maintain and increase the number of visitors to its websites and to convert those visitors and those to its third-party publishers' websites into client prospects in a cost-effective manner; the impact of the current economic climate on the Company's business; the Company's ability to access and monetize Internet users on mobile devices; the Company's ability to attract and retain qualified executives and employees; the Company's ability to compete effectively against others in the online marketing and media industry both for client budget and access to third-party media; the Company's ability to identify and manage acquisitions; and the impact and costs of any alleged failure by the Company to comply with government regulations and industry standards; and a number of other factors out of our control, that may cause our business, industry, strategy or actual results to differ materially from the forward-looking statements. More information about potential factors that could affect the Company's business and financial results are contained in the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission, and other factors that may not be known to us.

Because forward-looking statements are inherently subject to risk and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.



Leading Performance Marketplace Platform

for "Research & Compare" Consumers on the Internet



Massive Shift to Online and to Performance

Growing Share of Client Spend



~\$450M Annual Revenue

Scale - Unparalleled Experience Curve



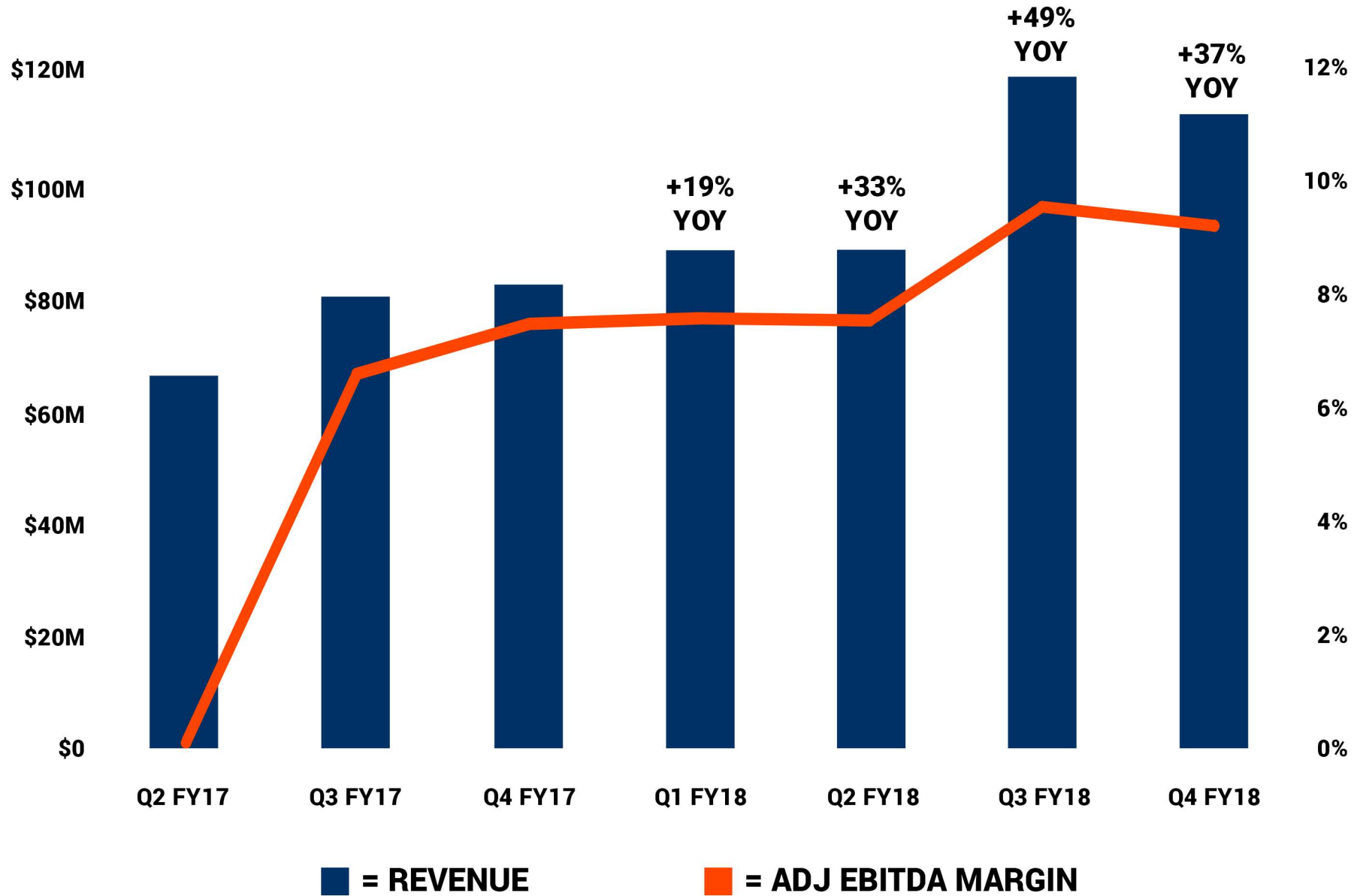
Unique Products and Technologies

Strong Competitive Advantages



Strong Growth and Expanding Margins

Driven by Multi-Year Investment in New Products and Media Strategies



**REVENUE
MOMENTUM**

\$404.4M

+35%

YEAR-OVER-YEAR

**MARGIN
RE-EXPANSION**

\$34.7M

ADJUSTED EBITDA

9%

OF REVENUE

+189%

YEAR-OVER-YEAR

**INCREASING
CASH FLOW**

\$30.5M

NORMALIZED FREE CASH FLOW

8%

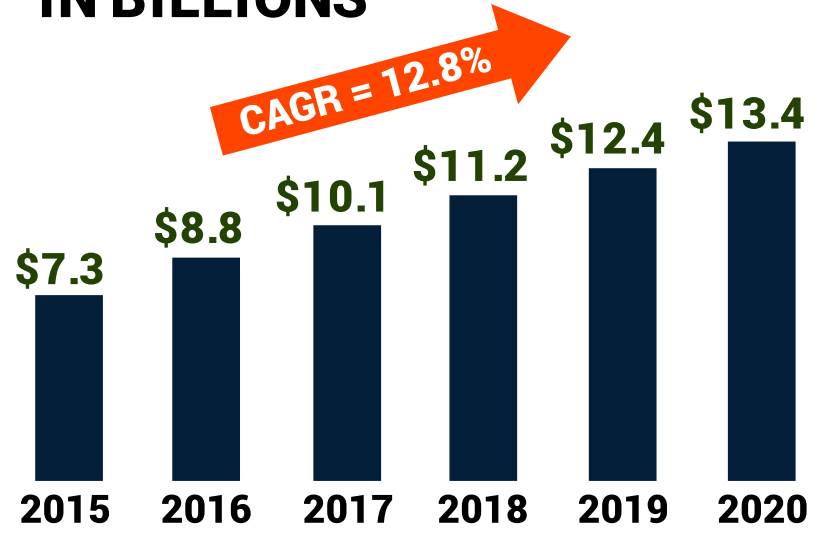
OF REVENUE

**STRONG
BALANCE SHEET**

\$65M CASH &
EQUIVALENTS

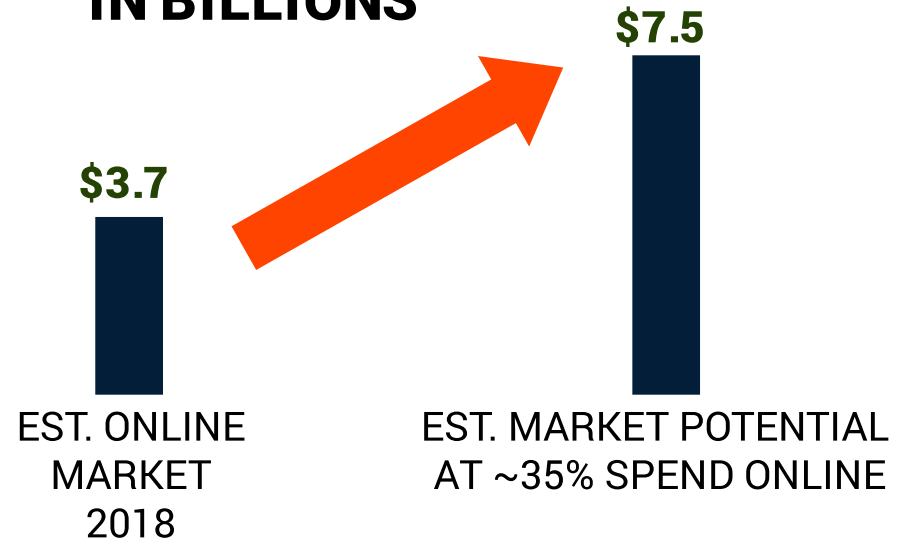
\$0 DEBT

FINANCIAL SERVICES 2015-2020 SPEND ONLINE IN BILLIONS

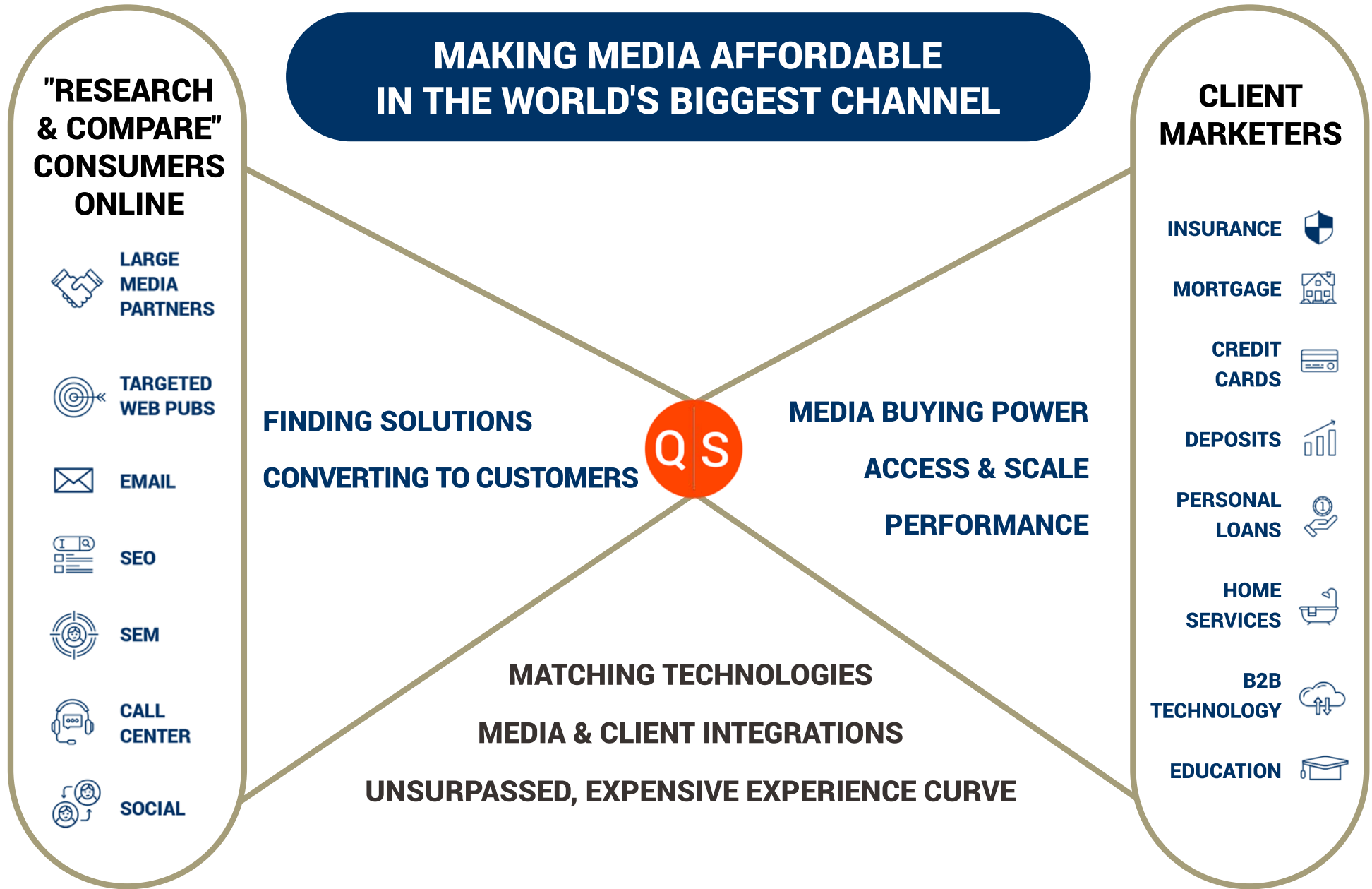


SOURCE (SRC): eMarketer, SEP 2016

HOME SERVICES FY18 MARKET POTENTIAL IN BILLIONS



SRC: QNST Analysis; Harvard Joint Ctr. for Housing Studies



PAGE 1 RESULTS: "ohio auto insurance"

The screenshot shows the first page of Google search results for "ohio auto insurance". The search bar at the top contains the text "ohio auto insurance". Below the search bar, there are navigation tabs for "All", "Maps", "News", "Images", "Shopping", and "More". The search results are displayed in a list format, with each result including a title, a URL, and a brief description. The results are color-coded: orange for QNST O&O sites and blue for QNST partners. The results include advertisements for Progressive.com, acuity.com, insure.com, and carinsurance.com, as well as organic search results for ValuePenguin, Acceptance Insurance | Ohio, and Allstate.

■ = QNST O&O SITE
■ = QNST PARTNER

PARTNER BRAND NAMES INTENTIONALLY OBSCURED

PAGE 1 RESULTS (CONT.)

HIGH-VALUE SEO/SEM OWNED & OPERATED SITES

insurance.com  SM

Insure.com

 **CarInsurance.com**

card**ratings**

SAVINGSACCOUNTS.com

 **Schools.com**TM
your future starts here

 **OnlineColleges**

eWEEK

WEBOPEDIATM