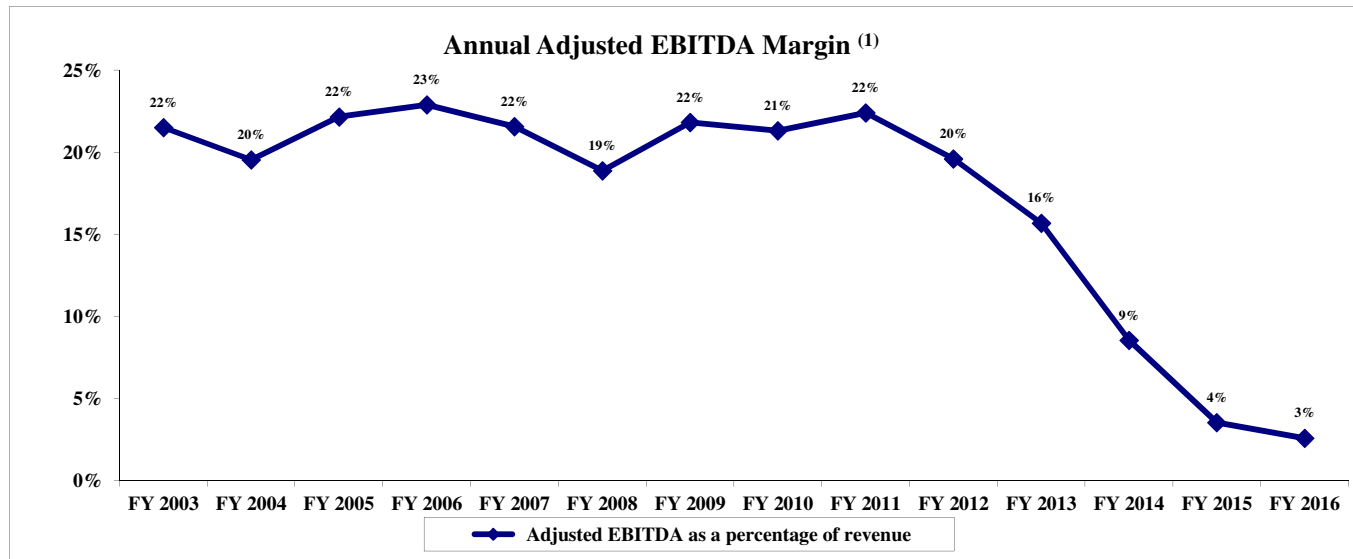
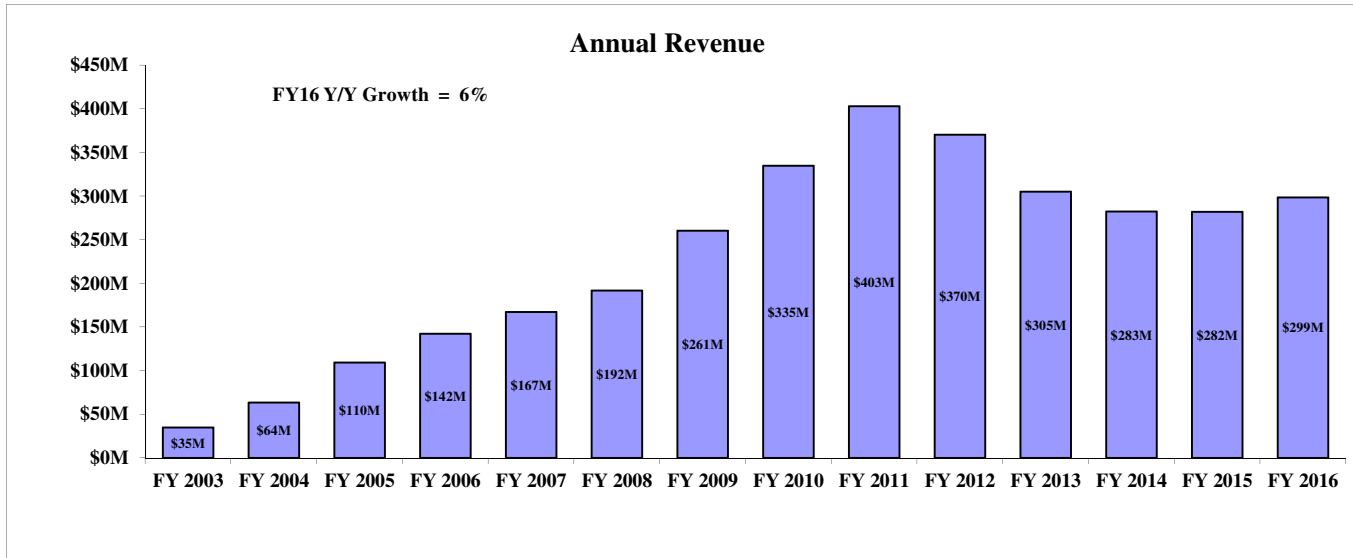
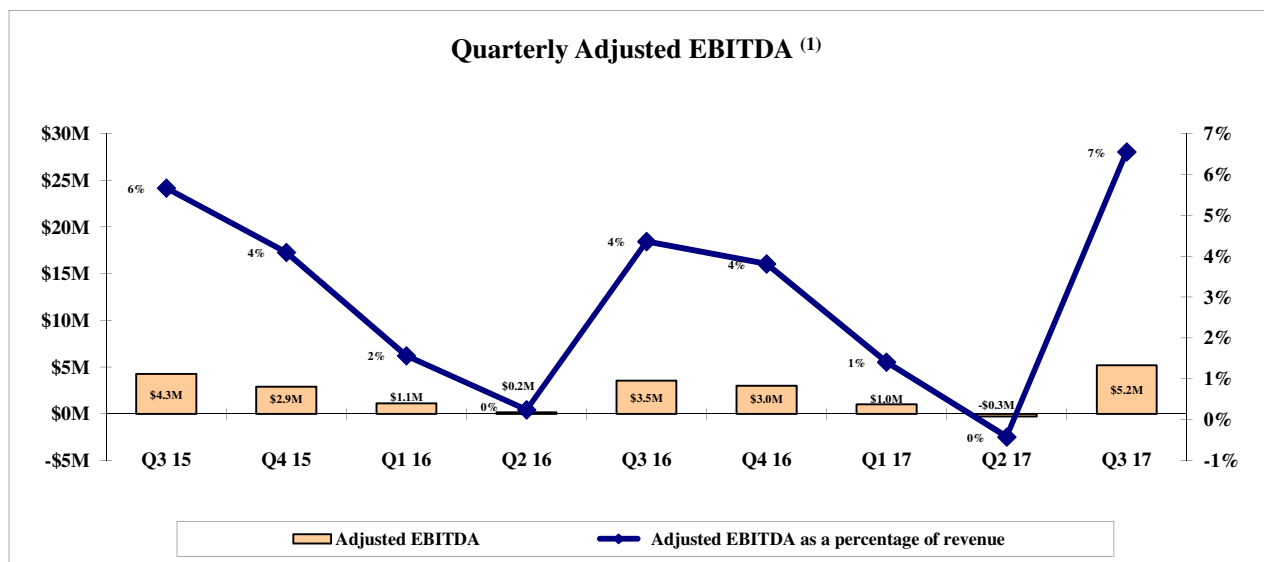
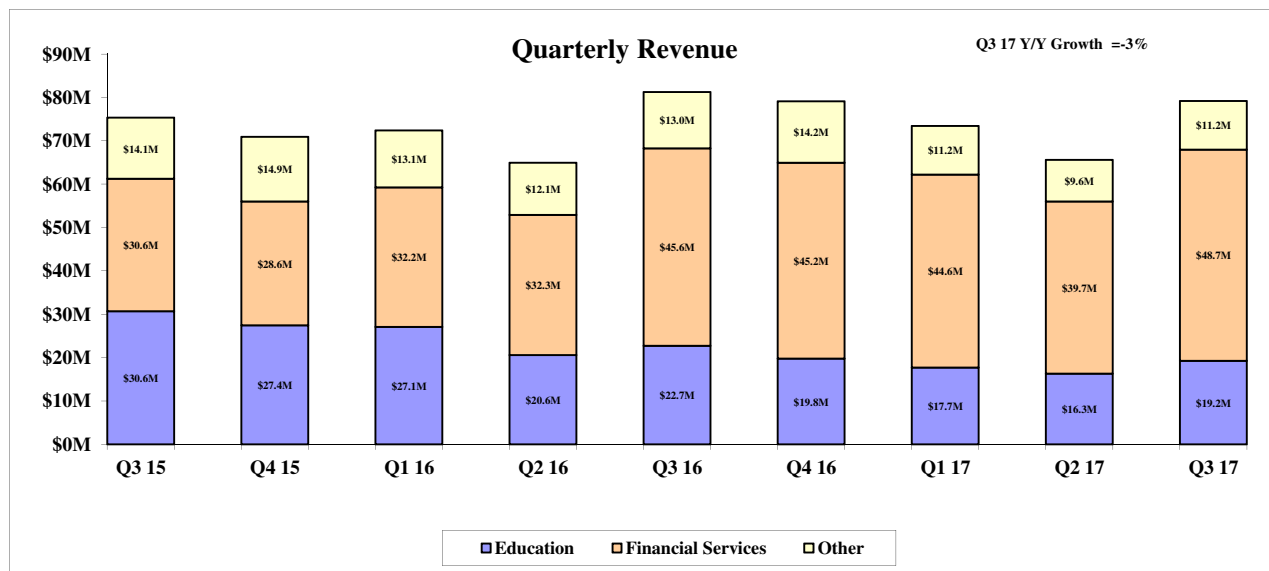


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other expense, net, restructuring expense and legal settlement expense

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net loss (income) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, restructuring expense and legal settlement expense

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Financial Services	\$ 30,635	\$ 28,610	\$ 32,162	\$ 32,299	\$ 45,595	\$ 45,171	\$ 44,571	\$ 39,712	\$ 48,748
Education	30,640	27,391	27,078	20,588	22,669	19,784	17,651	16,302	19,245
Other	14,070	14,911	13,149	12,074	12,979	14,158	11,216	9,596	11,212
Total	\$ 75,345	\$ 70,912	\$ 72,389	\$ 64,961	\$ 81,243	\$ 79,113	\$ 73,438	\$ 65,610	\$ 79,205
Revenue Y/Y Growth	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Financial Services	7 %	5 %	5 %	10 %	49 %	58 %	39 %	23 %	7 %
Education	(0)	1	8	(12)	(26)	(28)	(35)	(21)	(15)
Other	13	12	(4)	(13)	(8)	(5)	(15)	(21)	(14)
Total	5 %	5 %	5 %	(3) %	8 %	12 %	1 %	1 %	(3) %
Revenue Mix	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Financial Services	41 %	40 %	45 %	50 %	56 %	57 %	61 %	60 %	62 %
Education	41	39	37	32	28	25	24	25	24
Other	18	21	18	18	16	18	15	15	14
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Adjusted EBITDA ⁽¹⁾	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191
Free cash flow ⁽²⁾	3,323	(259)	1,478	(9,515)	4,448	(737)	111	193	5,260
Normalized free cash flow ⁽³⁾	2,372	556	(1,534)	(605)	2,133	2,024	1,254	(3,323)	4,274
Cash flow provided by (used in) operating activities	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186
Key Operational Metrics as a % of Revenue	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Adjusted EBITDA ⁽¹⁾	6 %	4 %	2 %	0 %	4 %	4 %	1 %	(0) %	7 %
Free cash flow ⁽²⁾	4	(0)	2	(15)	5	(1)	0	0	7
Normalized free cash flow ⁽³⁾	3	1	(2)	(1)	3	3	2	(5)	5
Cash flow provided by (used in) operating activities	6 %	2 %	4 %	(13) %	7 %	0 %	2 %	1 %	8 %

⁽¹⁾ Adjusted EBITDA is defined as net loss (income) less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net, restructuring expense and legal settlement expense

⁽²⁾ Free cash flow is defined as cash flow provided by (used in) 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

QuinStreet Metric Reconciliation

Reconciliation of Net Loss (Income) to Adjusted EBITDA	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Net loss (income)	\$ (3,216)	\$ (5,028)	\$ (6,364)	\$ (6,458)	\$ (3,265)	\$ (3,333)	\$ (3,569)	\$ (7,850)	\$ 579
Interest and other expense (income), net	713	1,411	184	70	20	138	-	124	(153)
(Benefit from) provision for taxes	(178)	(40)	365	40	72	(343)	(1,376)	-	(10)
Depreciation and amortization	4,370	4,089	3,944	3,772	3,721	3,650	3,373	2,950	2,660
Stock-based compensation	2,581	2,473	2,789	2,734	2,816	2,629	2,607	2,100	2,077
Restructuring	-	-	218	-	79	-	-	2,403	38
Legal settlement expense	-	-	-	-	100	275	-	-	-
Adjusted EBITDA	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)	\$ 5,191
Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Cash flow provided by (used in) operating activities	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883	\$ 6,186
Capital expenditures	(344)	(717)	(489)	(654)	(546)	(170)	(401)	(203)	(374)
Internal software development costs	(495)	(914)	(1,276)	(655)	(758)	(793)	(695)	(487)	(552)
Free cash flow	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260
Reconciliation of Free Cash Flow to Normalized Free Cash Flow	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Free cash flow	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193	\$ 5,260
Changes in operating assets and liabilities	(951)	815	(3,012)	8,910	(2,315)	2,761	1,143	(3,516)	(986)
Normalized free cash flow	\$ 2,372	\$ 556	\$ (1,534)	\$ (605)	\$ 2,133	\$ 2,024	\$ 1,254	\$ (3,323)	\$ 4,274

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

Depreciation	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Cost of revenue	\$ 1,142	\$ 1,188	\$ 1,177	\$ 1,169	\$ 1,180	\$ 1,219	\$ 1,149	\$ 1,050	\$ 1,070
Product development	156	165	160	163	167	156	131	104	100
Sales and marketing	117	129	118	114	107	98	84	61	62
General and administrative	76	84	80	79	84	74	61	44	48
Total	\$ 1,491	\$ 1,566	\$ 1,535	\$ 1,525	\$ 1,538	\$ 1,547	\$ 1,425	\$ 1,259	\$ 1,280
Amortization of Intangible Assets	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Cost of revenue	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691	\$ 1,380
Stock-Based Compensation	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Cost of revenue	\$ 863	\$ 828	\$ 927	\$ 930	\$ 969	\$ 954	\$ 971	\$ 728	\$ 691
Product development	542	664	658	527	576	579	536	471	424
Sales and marketing	600	518	472	509	501	343	357	220	291
General and administrative	576	463	732	768	770	753	743	681	671
Restructuring charges	-	-	-	-	-	-	-	42	-
Total	\$ 2,581	\$ 2,473	\$ 2,789	\$ 2,734	\$ 2,816	\$ 2,629	\$ 2,607	\$ 2,142	\$ 2,077