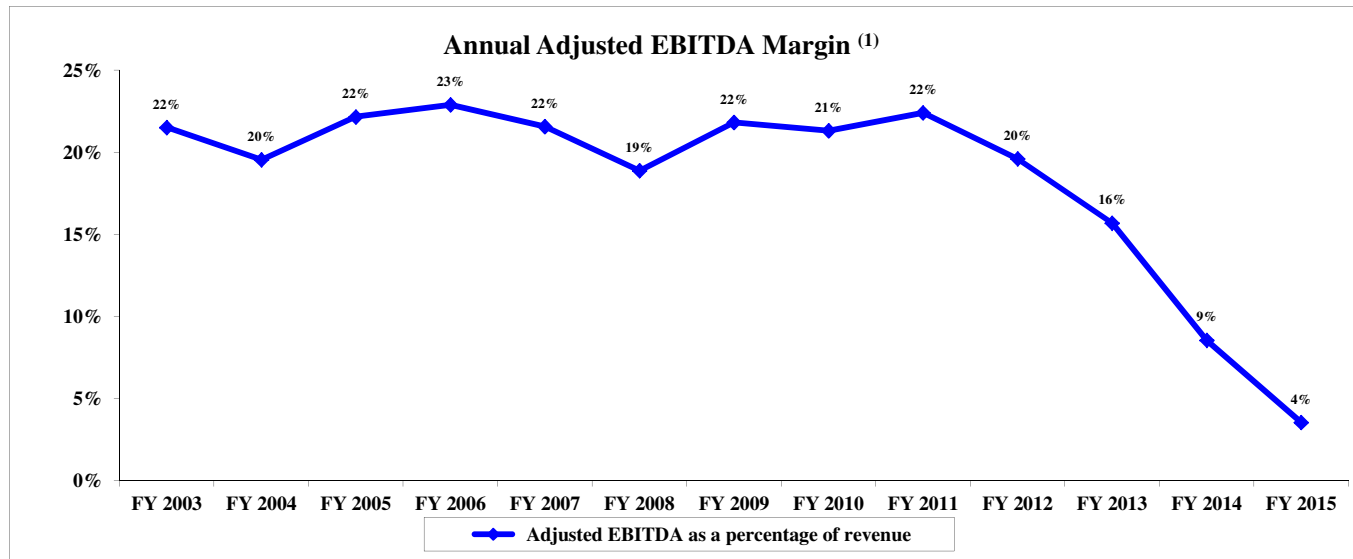
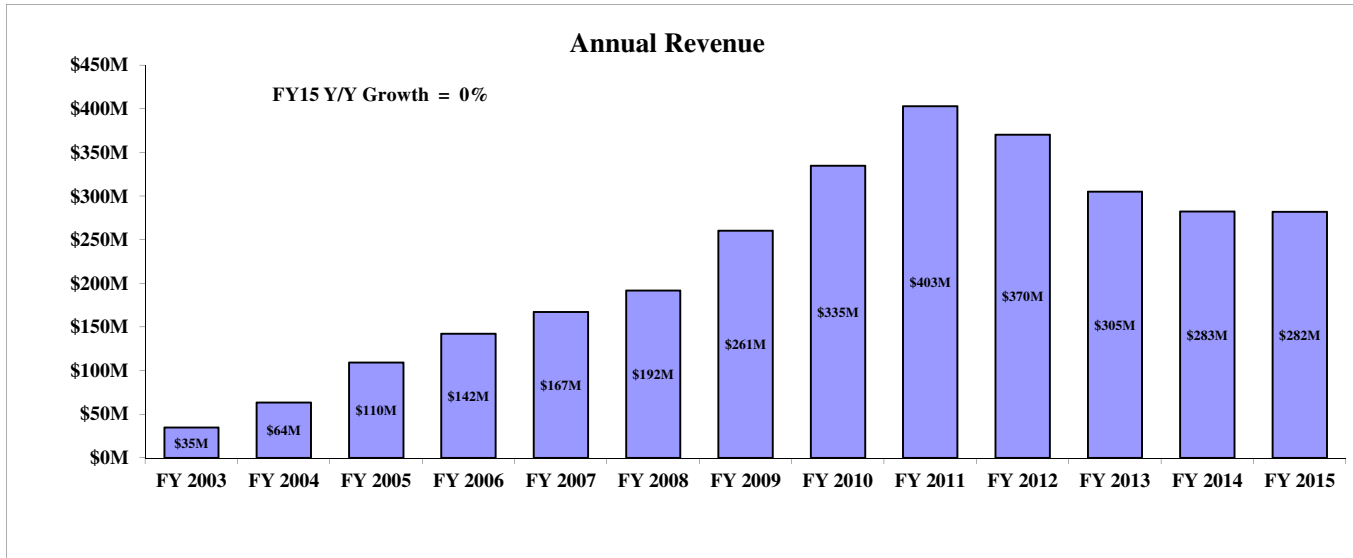
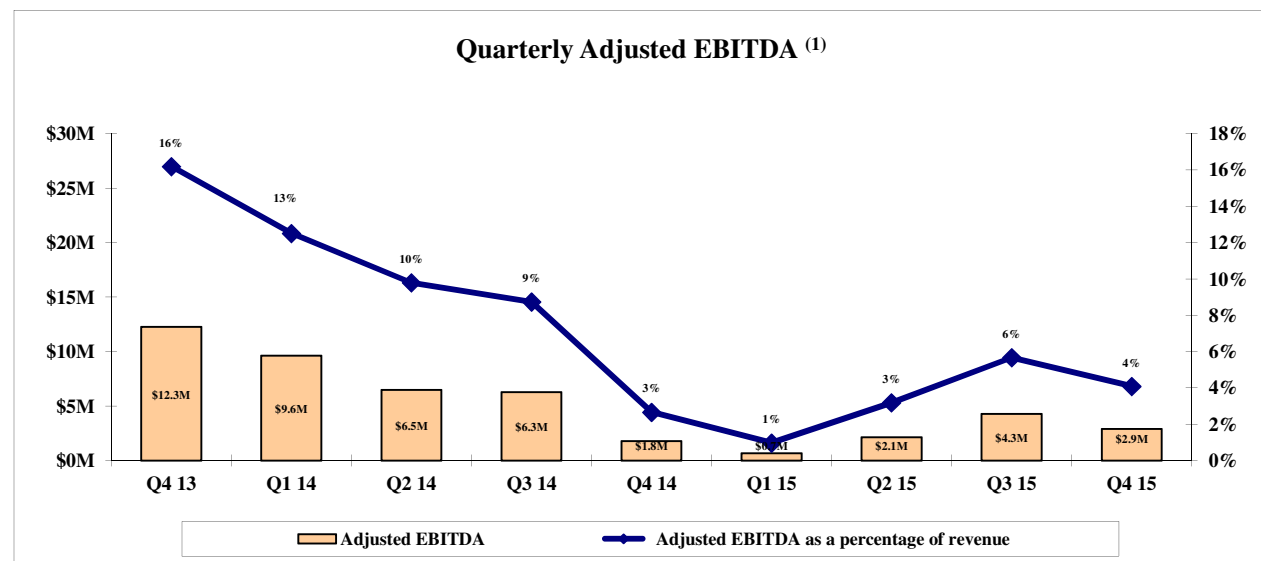
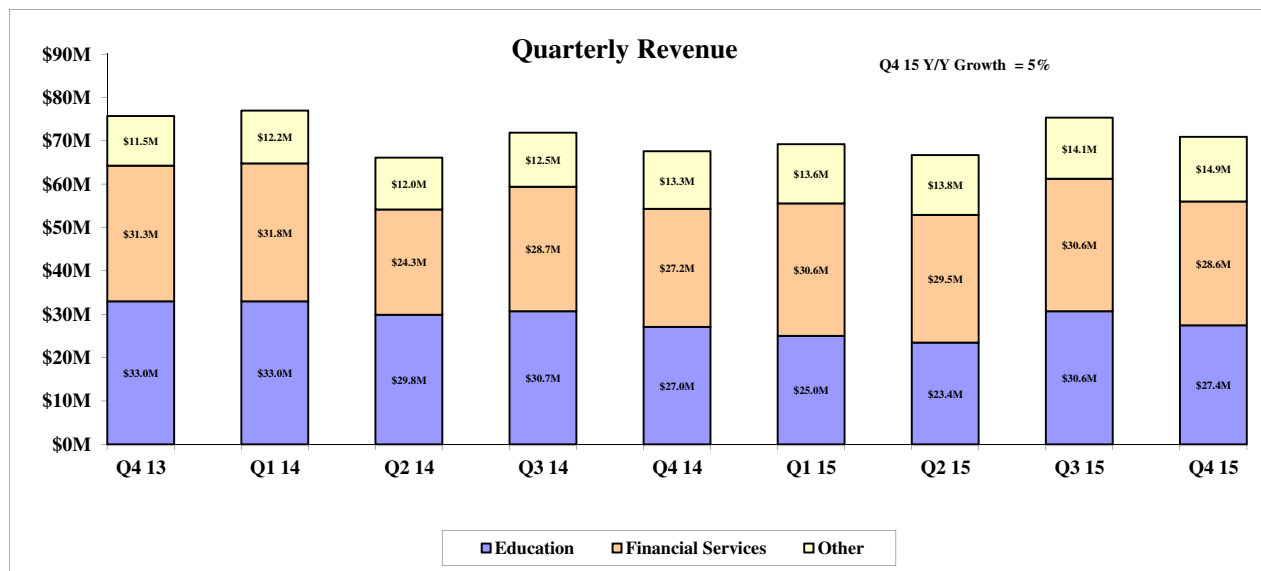


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



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

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Financial Services	\$ 31,280	\$ 31,805	\$ 24,292	\$ 28,725	\$ 27,239	\$ 30,605	\$ 29,464	\$ 30,635	\$ 28,610
Education	32,966	32,961	29,841	30,657	27,045	24,957	23,435	30,640	27,391
Other	11,461	12,195	12,012	12,506	13,271	13,627	13,795	14,070	14,911
Total	\$ 75,707	\$ 76,961	\$ 66,145	\$ 71,888	\$ 67,555	\$ 69,189	\$ 66,694	\$ 75,345	\$ 70,912
Revenue Y/Y Growth	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Financial Services	(10) %	5 %	(8) %	(11) %	(13) %	(4) %	21 %	7 %	5 %
Education	(6)	(5)	(9)	(13)	(18)	(24)	(21)	(0)	1
Other	(27)	(11)	(4)	8	16	12	15	13	12
Total	(12) %	(2) %	(8) %	(9) %	(11) %	(10) %	1 %	5 %	5 %
Revenue Mix	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Financial Services	41 %	41 %	37 %	40 %	40 %	44 %	44 %	41 %	40 %
Education	44	43	45	43	40	36	35	41	39
Other	15	16	18	17	20	20	21	18	21
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Adjusted EBITDA ⁽¹⁾	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905
Free cash flow ⁽²⁾	18,954	1,747	2,800	1,834	3,722	(6,069)	3,452	3,323	(259)
Normalized free cash flow ⁽³⁾	7,342	6,651	1,654	5,033	1,330	(3,056)	1,023	2,372	556
Cash flow provided by (used in) operating activities	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372
Key Operational Metrics as a % of Revenue	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Adjusted EBITDA ⁽¹⁾	16 %	13 %	10 %	9 %	3 %	1 %	3 %	6 %	4 %
Free cash flow ⁽²⁾	25	2	4	3	6	(9)	5	4	(0)
Normalized free cash flow ⁽³⁾	10	9	3	7	2	(4)	2	3	1
Cash flow provided by (used in) operating activities	26 %	5 %	10 %	4 %	8 %	(5) %	6 %	6 %	2 %

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

⁽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 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

Reconciliation of Net Loss to

Adjusted EBITDA	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4'15
Net loss	\$ (1,582)	\$ (939)	\$ (44,029)	\$ (2,673)	\$ (98,763)	\$ (6,287)	\$ (5,477)	\$ (3,216)	\$ (5,028)
Interest and other (income) expense, net	1,065	1,018	978	884	(663)	(1,171)	122	713	1,411
Provision for (benefit from) taxes	2,916	(159)	40,234	(993)	(2,873)	-	(26)	(178)	(40)
Depreciation and amortization	6,659	6,676	6,668	6,611	6,142	5,422	4,986	4,370	4,089
Stock-based compensation	3,203	3,035	2,626	2,450	2,318	2,275	2,526	2,581	2,473
Impairment of goodwill	-	-	-	-	95,641	-	-	-	-
Restructuring	-	-	-	-	-	439	-	-	-
Adjusted EBITDA	\$ 12,261	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905

Reconciliation of Net Cash Provided By (Used In) Operating

Activities to Free Cash Flow	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4'15
Cash flow provided by (used in) operating activities	\$ 19,867	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372
Capital expenditures	(215)	(1,190)	(2,989)	(500)	(776)	(2,141)	(144)	(344)	(717)
Internal software development costs	(698)	(657)	(547)	(697)	(593)	(427)	(506)	(495)	(914)
Free cash flow	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)

Reconciliation of Free Cash Flow to

Normalized Free Cash Flow	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4'15
Free cash flow	\$ 18,954	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(11,612)	4,904	(1,146)	3,199	(2,392)	3,013	(2,429)	(951)	815
Normalized free cash flow	\$ 7,342	\$ 6,651	\$ 1,654	\$ 5,033	\$ 1,330	\$ (3,056)	\$ 1,023	\$ 2,372	\$ 556

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

Depreciation	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Cost of revenue	\$ 1,029	\$ 1,145	\$ 1,222	\$ 1,250	\$ 1,272	\$ 1,281	\$ 1,290	\$ 1,142	\$ 1,188
Product development	172	195	210	205	196	177	174	156	165
Sales and marketing	102	126	132	122	115	121	123	117	129
General and administrative	76	74	83	80	82	82	84	76	84
Total	\$ 1,379	\$ 1,540	\$ 1,647	\$ 1,657	\$ 1,665	\$ 1,661	\$ 1,671	\$ 1,491	\$ 1,566
Amortization of Intangible Assets	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Cost of revenue	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,280	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523
Stock-Based Compensation	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Cost of revenue	\$ 1,034	\$ 874	\$ 721	\$ 595	\$ 577	\$ 644	\$ 785	\$ 863	\$ 828
Product development	709	732	610	551	536	595	594	542	664
Sales and marketing	860	770	598	827	742	464	562	600	518
General and administrative	600	659	697	477	463	572	585	576	463
Total	\$ 3,203	\$ 3,035	\$ 2,626	\$ 2,450	\$ 2,318	\$ 2,275	\$ 2,526	\$ 2,581	\$ 2,473