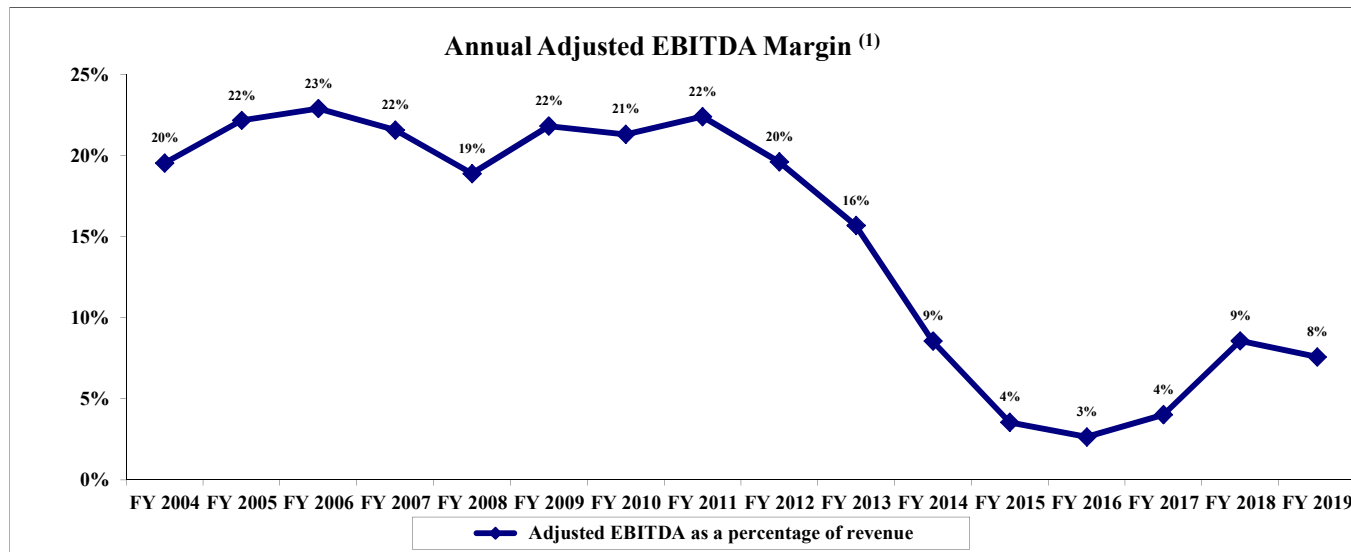
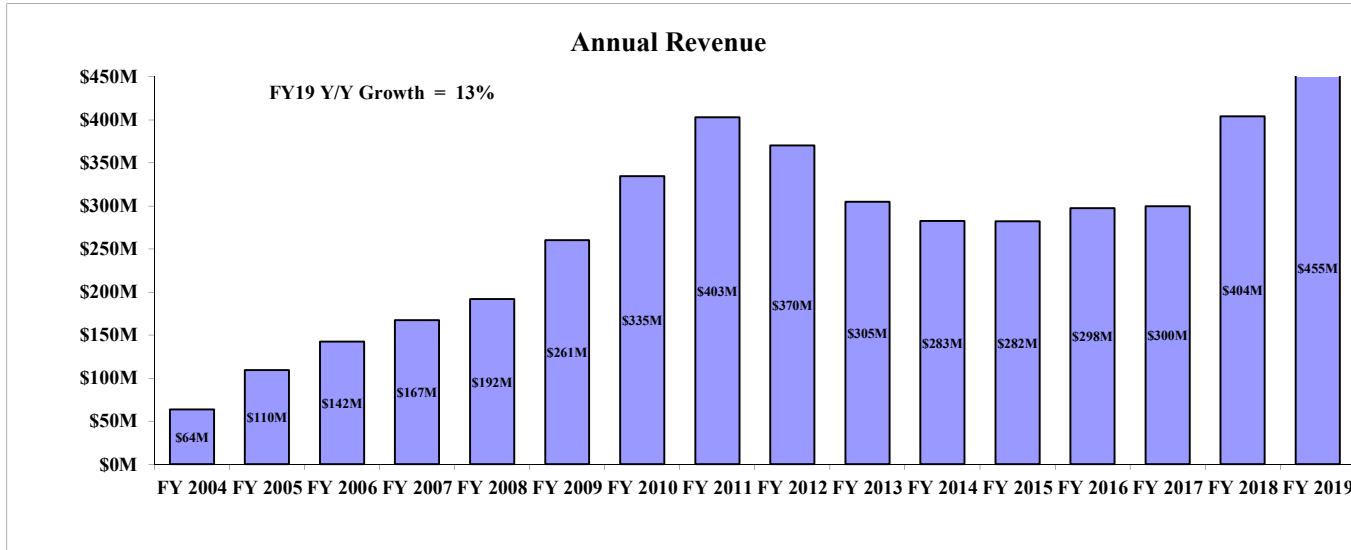
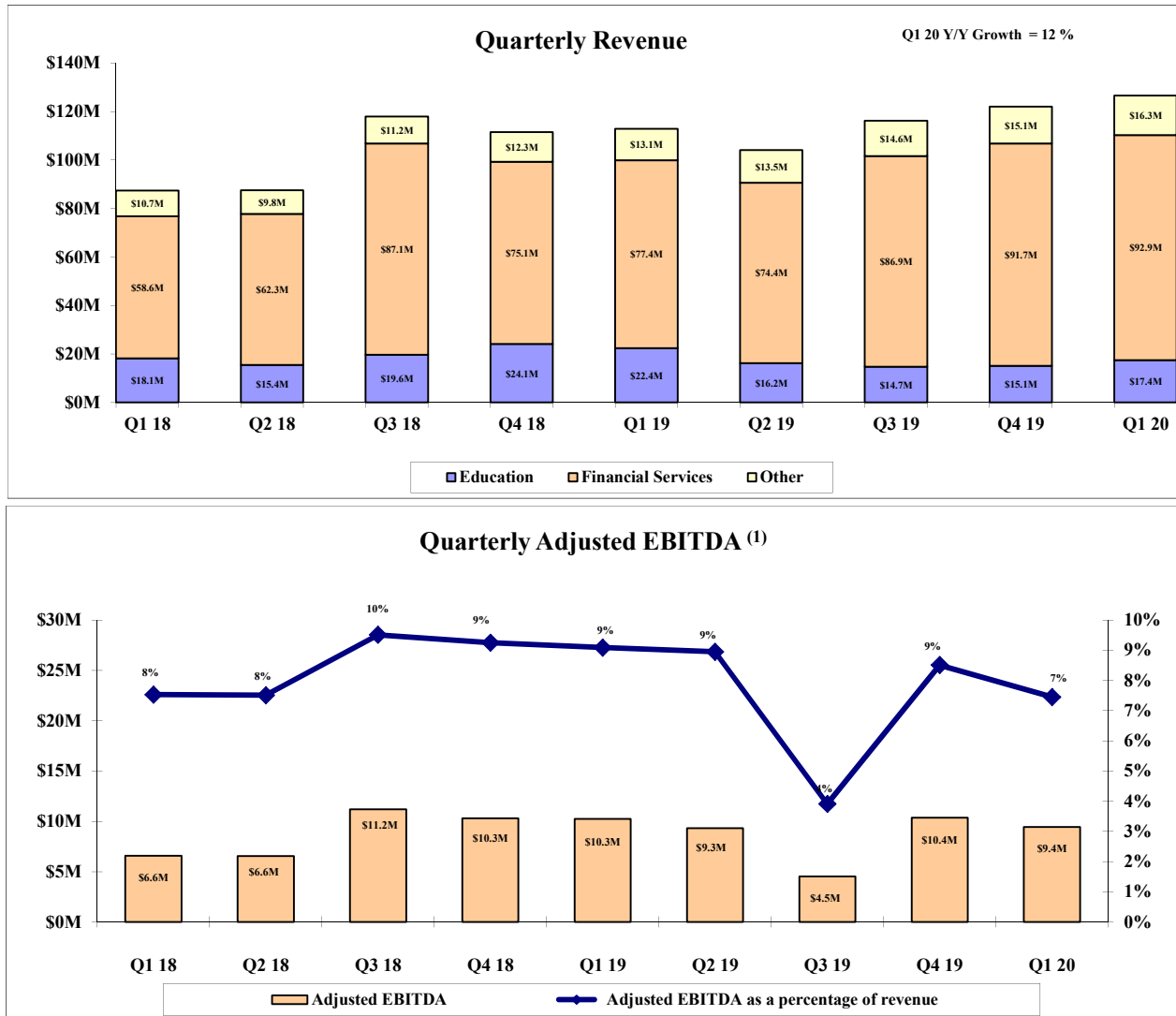


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

QuinStreet Quarterly Revenue and Adjusted EBITDA



⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Financial Services	\$ 58,569	\$ 62,284	\$ 87,125	\$ 75,136	\$ 77,366	\$ 74,410	\$ 86,860	\$ 91,748	\$ 92,878
Education	18,147	15,423	19,641	24,050	22,439	16,214	14,742	15,078	17,398
Other	10,702	9,787	11,159	12,335	13,064	13,472	14,623	15,138	16,338
Total	\$ 87,418	\$ 87,494	\$ 117,925	\$ 111,521	\$ 112,869	\$ 104,096	\$ 116,225	\$ 121,964	\$ 126,614
Revenue Y/Y Growth	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Financial Services	31 %	57 %	79 %	45 %	32 %	19 %	— %	22 %	20 %
Education	3	(5)	2	27	24	5	(25)	(37)	(22)
Other	(5)	2	—	14	22	38	31	23	25
Total	19 %	33 %	49 %	37 %	29 %	19 %	(1) %	9 %	12 %
Revenue Mix	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Financial Services	67 %	71 %	74 %	67 %	69 %	71 %	75 %	75 %	73 %
Education	21	18	17	22	20	16	13	12	14
Other	12	11	9	11	11	13	12	13	13
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Adjusted EBITDA ⁽¹⁾	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436
Free cash flow ⁽²⁾	1,657	6,702	5,025	10,839	9,297	11,736	5,374	7,250	8,490
Normalized free cash flow ⁽³⁾	5,615	5,557	10,467	8,901	9,226	8,816	3,432	9,069	7,822
Net cash provided by operating activities	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541
Key Operational Metrics as a % of Revenue	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Adjusted EBITDA ⁽¹⁾	8 %	8 %	10 %	9 %	9 %	9 %	4 %	9 %	7 %
Free cash flow ⁽²⁾	2	8	4	10	8	11	5	6	7
Normalized free cash flow ⁽³⁾	6	6	9	8	8	8	3	7	6
Net cash provided by operating activities	3 %	8 %	5 %	10 %	9 %	12 %	6 %	7 %	8 %

⁽¹⁾ Adjusted EBITDA is defined as net (loss) income less interest and other (expense) income, net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

⁽²⁾ Free cash flow is defined as net cash provided by 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 Dream Center Education Holdings bad debt expense

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Net (loss) income	\$ 1,445	\$ 1,947	\$ 7,117	\$ 5,421	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132
Interest and other expense (income), net	(80)	(279)	(628)	119	1	(86)	24	69	397
Provision for (benefit from) income taxes	(8)	4	90	488	15	(49,886)	(1,892)	2	152
Depreciation and amortization	2,261	1,810	1,906	1,790	1,648	2,371	2,361	2,595	2,812
Stock-based compensation	2,437	2,563	2,617	2,565	3,111	3,879	2,950	4,188	4,648
Acquisition costs	—	524	112	31	172	202	161	201	295
Material weakness related expense	528	—	—	35	—	—	—	—	—
Shareholder litigation expense	—	—	—	16	13	10	—	—	—
Contingent consideration adjustment	—	—	—	(152)	—	—	—	(100)	—
Adjusted EBITDA	\$ 6,583	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow									
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Net cash provided by operating activities	\$ 2,324	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541
Capital expenditures	(124)	(75)	(197)	(214)	(334)	(318)	(541)	(779)	(544)
Internal software development costs	(543)	(518)	(472)	(613)	(596)	(598)	(533)	(609)	(507)
Free cash flow	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Free cash flow	\$ 1,657	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490
Changes in operating assets and liabilities, net of Dream Center									
Education Holdings bad debt expense	3,958	(1,145)	5,442	(1,938)	(71)	(2,920)	(1,942)	1,819	(668)
Normalized free cash flow	\$ 5,615	\$ 5,557	\$ 10,467	\$ 8,901	\$ 9,226	\$ 8,816	\$ 3,432	\$ 9,069	\$ 7,822

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

Depreciation	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Cost of revenue	\$ 964	\$ 930	\$ 886	\$ 843	\$ 780	\$ 717	\$ 716	\$ 727	\$ 772
Product development	75	75	72	65	62	48	42	45	50
Sales and marketing	49	50	53	46	37	30	29	32	28
General and administrative	39	38	34	33	35	25	23	25	27
Total	\$ 1,127	\$ 1,093	\$ 1,045	\$ 987	\$ 914	\$ 820	\$ 810	\$ 829	\$ 877
Amortization of Intangible Assets	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Cost of revenue	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 1,134	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935
Stock-Based Compensation	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Cost of revenue	\$ 925	\$ 1,001	\$ 1,027	\$ 1,029	\$ 1,539	\$ 2,001	\$ 1,621	\$ 2,193	\$ 2,490
Product development	476	484	495	494	401	427	319	459	484
Sales and marketing	299	306	316	301	284	429	218	427	421
General and administrative	737	772	779	741	887	1,022	792	1,109	1,253
Total	\$ 2,437	\$ 2,563	\$ 2,617	\$ 2,565	\$ 3,111	\$ 3,879	\$ 2,950	\$ 4,188	\$ 4,648