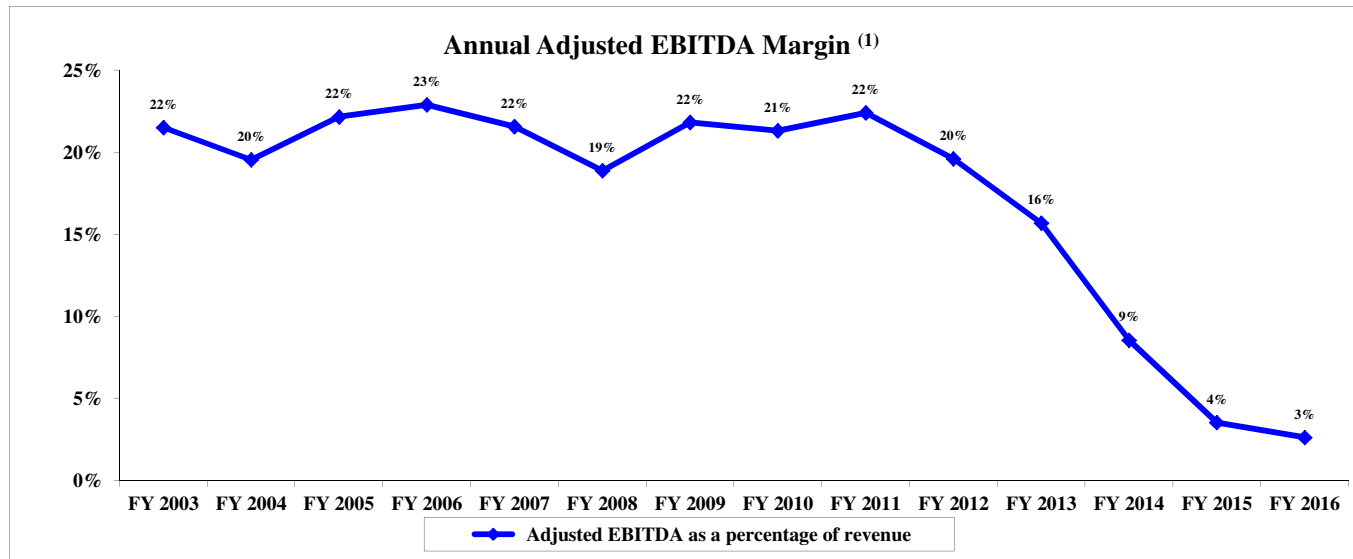
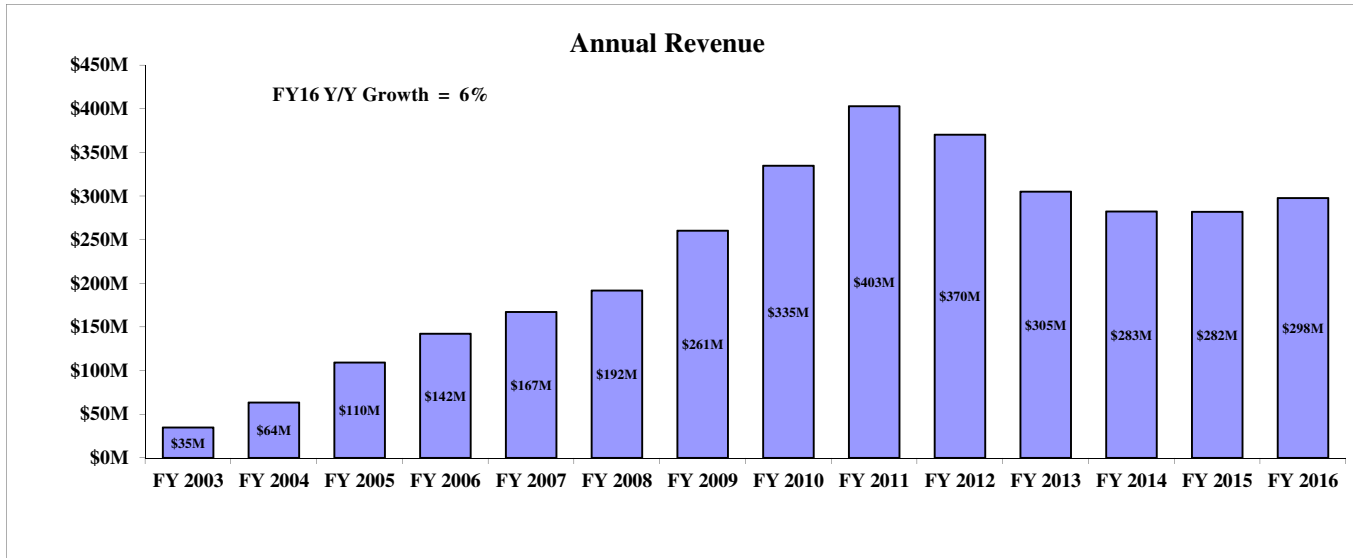
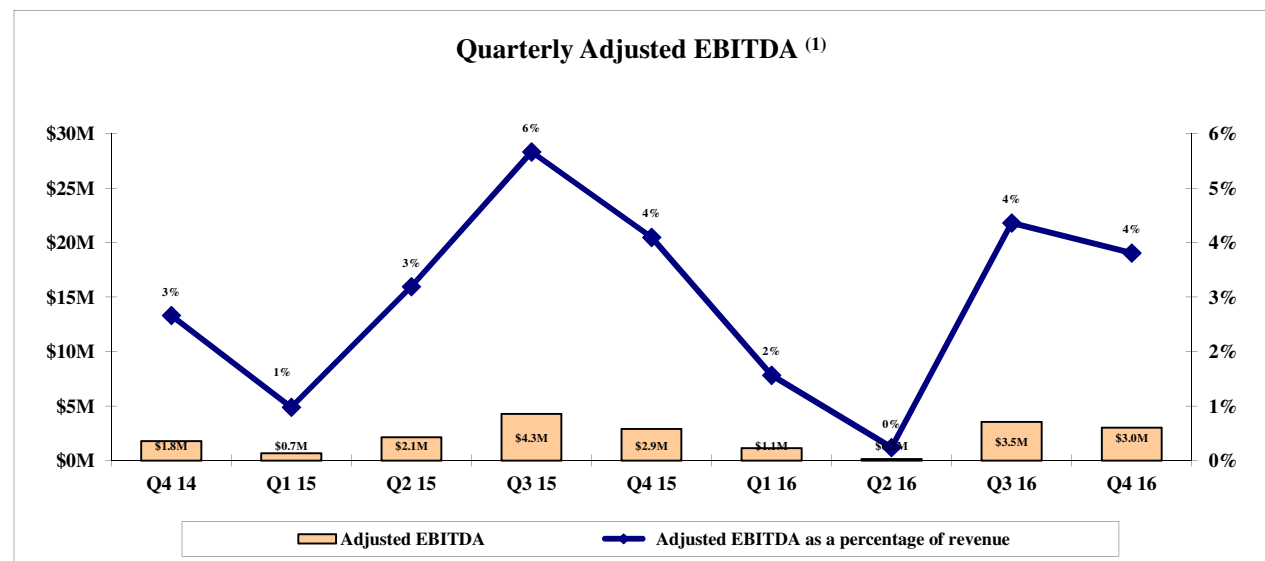
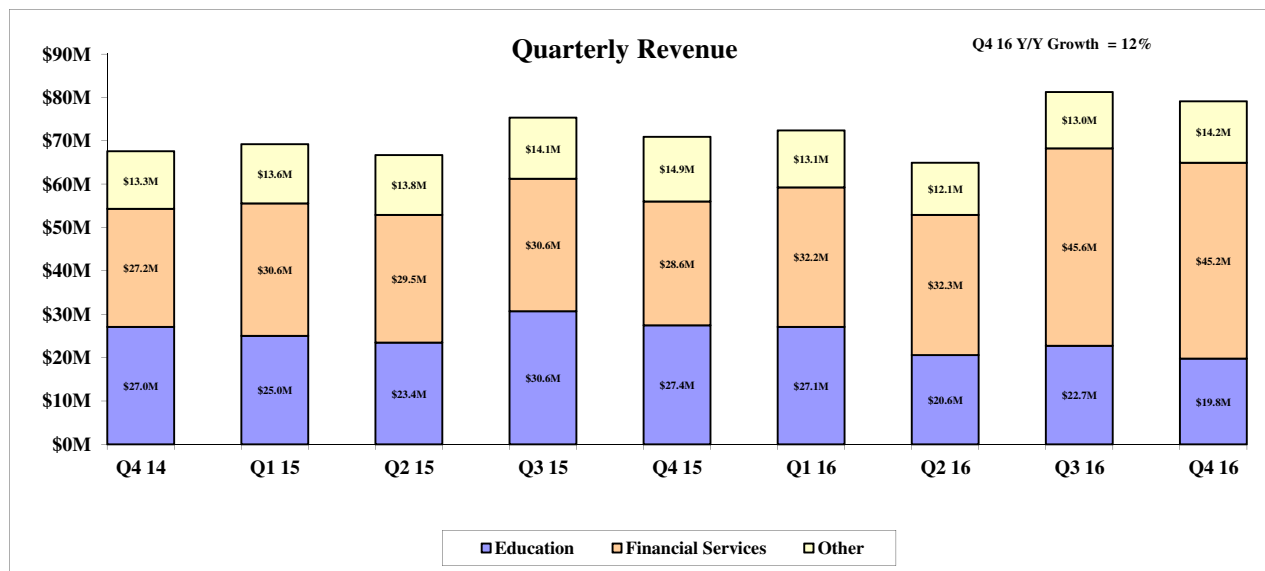


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

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, restructuring expense and legal settlement expense

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Financial Services	\$ 27,239	\$ 30,605	\$ 29,464	\$ 30,635	\$ 28,610	\$ 32,162	\$ 32,299	\$ 45,595	\$ 45,171
Education	27,045	24,957	23,414	30,640	27,391	27,078	20,588	22,669	19,784
Other	13,271	13,627	13,816	14,070	14,911	13,149	12,074	12,979	14,158
Total	\$ 67,555	\$ 69,189	\$ 66,694	\$ 75,345	\$ 70,912	\$ 72,389	\$ 64,961	\$ 81,243	\$ 79,113
Revenue Y/Y Growth	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Financial Services	(13) %	(4) %	21 %	7 %	5 %	5 %	10 %	49 %	58 %
Education	(18)	(24)	(22)	(0)	1	8	(12)	(26)	(28)
Other	16	12	15	13	12	(4)	(13)	(8)	(5)
Total	(11) %	(10) %	1 %	5 %	5 %	5 %	(3) %	8 %	12 %
Revenue Mix	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Financial Services	40 %	44 %	44 %	41 %	40 %	45 %	50 %	56 %	57 %
Education	40	36	35	41	39	37	32	28	25
Other	20	20	21	18	21	18	18	16	18
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Adjusted EBITDA ⁽¹⁾	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016
Free cash flow ⁽²⁾	3,722	(6,069)	3,452	3,323	(259)	1,478	(9,515)	4,448	(737)
Normalized free cash flow ⁽³⁾	1,330	(3,056)	1,023	2,372	556	(1,534)	(605)	2,133	2,024
Cash flow provided by (used in) operating activities	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226
Key Operational Metrics as a % of Revenue	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Adjusted EBITDA ⁽¹⁾	3 %	1 %	3 %	6 %	4 %	2 %	0 %	4 %	4 %
Free cash flow ⁽²⁾	6	(9)	5	4	(0)	2	(15)	5	(1)
Normalized free cash flow ⁽³⁾	2	(4)	2	3	1	(2)	(1)	3	3
Cash flow provided by (used in) operating activities	8 %	(5) %	6 %	6 %	2 %	4 %	(13) %	7 %	0 %

⁽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, 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 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 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Net loss	\$ (98,763)	\$ (6,287)	\$ (5,477)	\$ (3,216)	\$ (5,028)	\$ (6,079)	\$ (6,053)	\$ (2,881)	\$ (2,905)
Interest and other (income) expense, net	(663)	(1,171)	122	713	1,411	184	70	20	138
(Benefit from) provision for taxes	(2,873)	-	(26)	(178)	(40)	365	40	72	(343)
Depreciation and amortization	6,142	5,422	4,986	4,370	4,089	3,944	3,772	3,721	3,650
Stock-based compensation	2,318	2,275	2,526	2,581	2,473	2,504	2,329	2,432	2,201
Impairment of goodwill	95,641	-	-	-	-	-	-	-	-
Restructuring	-	439	-	-	-	218	-	79	-
Legal settlement expense	-	-	-	-	-	-	-	100	275
Adjusted EBITDA	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016
Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow									
	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Cash flow provided by (used in) operating activities	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226
Capital expenditures	(776)	(2,141)	(144)	(344)	(717)	(489)	(654)	(546)	(170)
Internal software development costs	(593)	(427)	(506)	(495)	(914)	(1,276)	(655)	(758)	(793)
Free cash flow	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Free cash flow	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(2,392)	3,013	(2,429)	(951)	815	(3,012)	8,910	(2,315)	2,761
Normalized free cash flow	\$ 1,330	\$ (3,056)	\$ 1,023	\$ 2,372	\$ 556	\$ (1,534)	\$ (605)	\$ 2,133	\$ 2,024

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

Depreciation	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Cost of revenue	\$ 1,272	\$ 1,281	\$ 1,290	\$ 1,142	\$ 1,188	\$ 1,177	\$ 1,169	\$ 1,180	\$ 1,219
Product development	196	177	174	156	165	160	163	167	156
Sales and marketing	115	121	123	117	129	118	114	107	98
General and administrative	82	82	84	76	84	80	79	84	74
Total	\$ 1,665	\$ 1,661	\$ 1,671	\$ 1,491	\$ 1,566	\$ 1,535	\$ 1,525	\$ 1,538	\$ 1,547
Amortization of Intangible Assets	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Cost of revenue	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103
Stock-Based Compensation	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Cost of revenue	\$ 577	\$ 644	\$ 785	\$ 863	\$ 828	\$ 804	\$ 753	\$ 787	\$ 762
Product development	536	595	594	542	664	600	445	497	491
Sales and marketing	742	464	562	600	518	425	444	464	282
General and administrative	463	572	585	576	463	675	687	684	666
Total	\$ 2,318	\$ 2,275	\$ 2,526	\$ 2,581	\$ 2,473	\$ 2,504	\$ 2,329	\$ 2,432	\$ 2,201