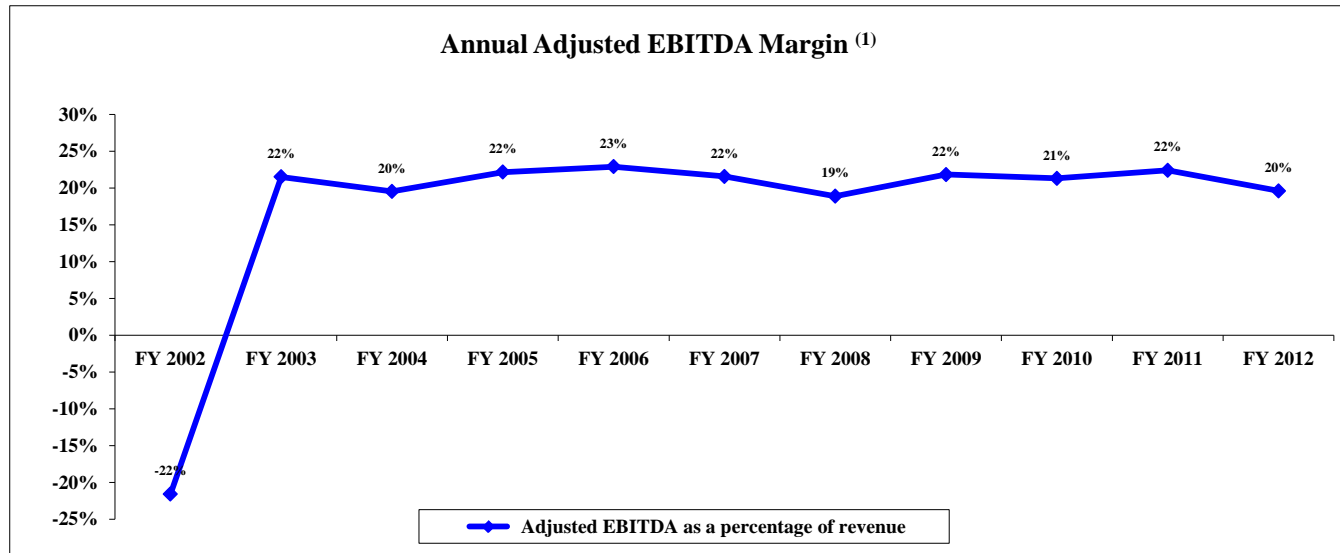
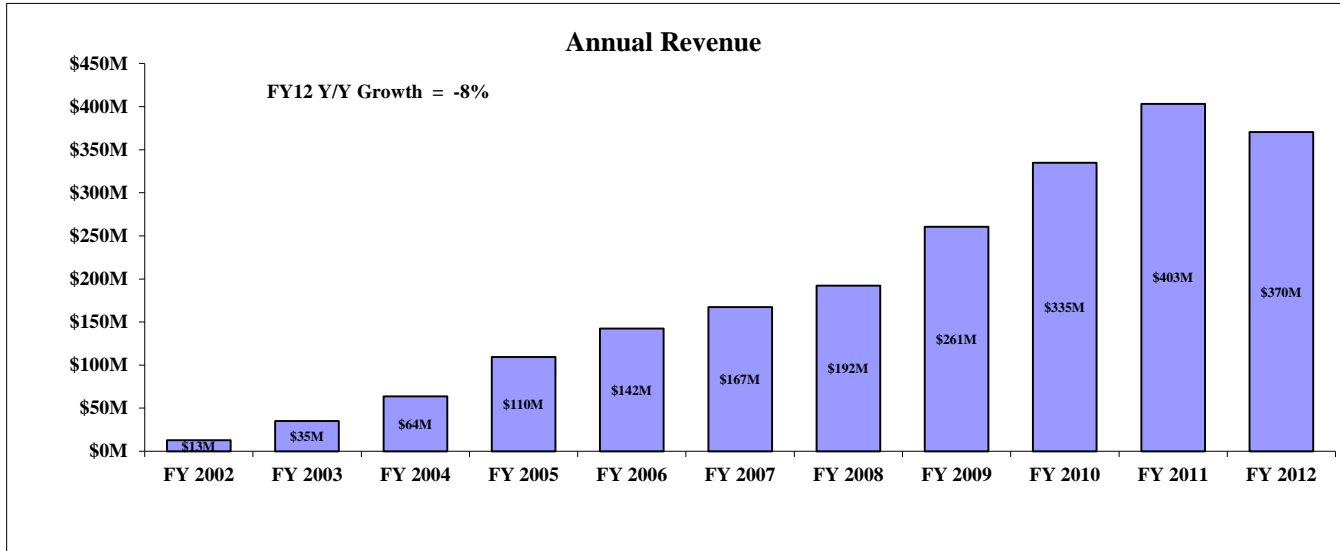
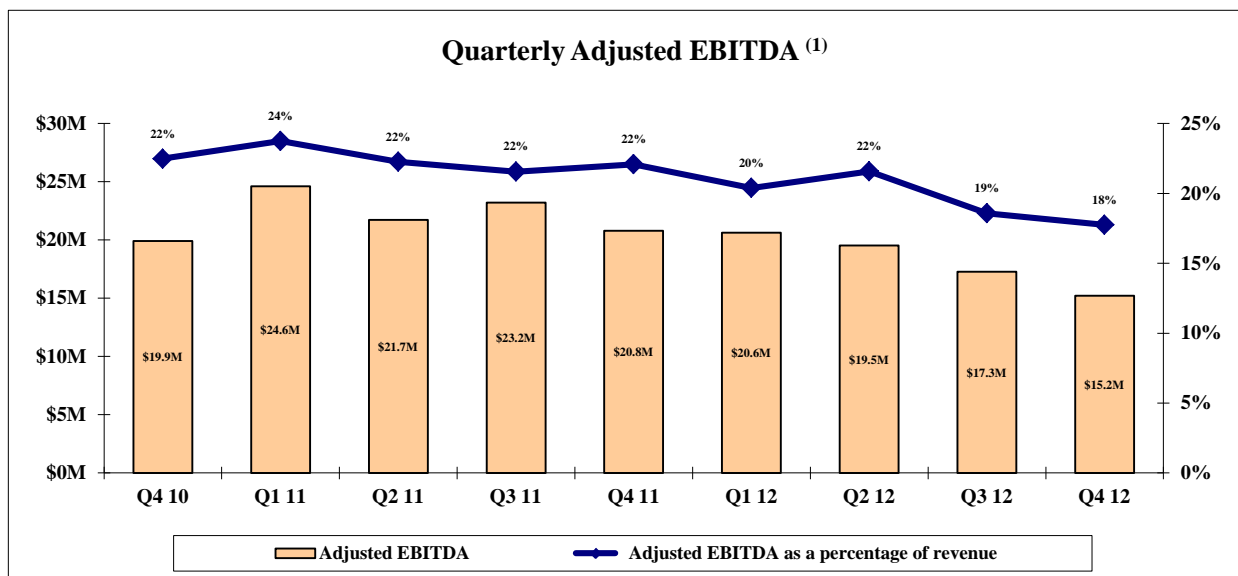
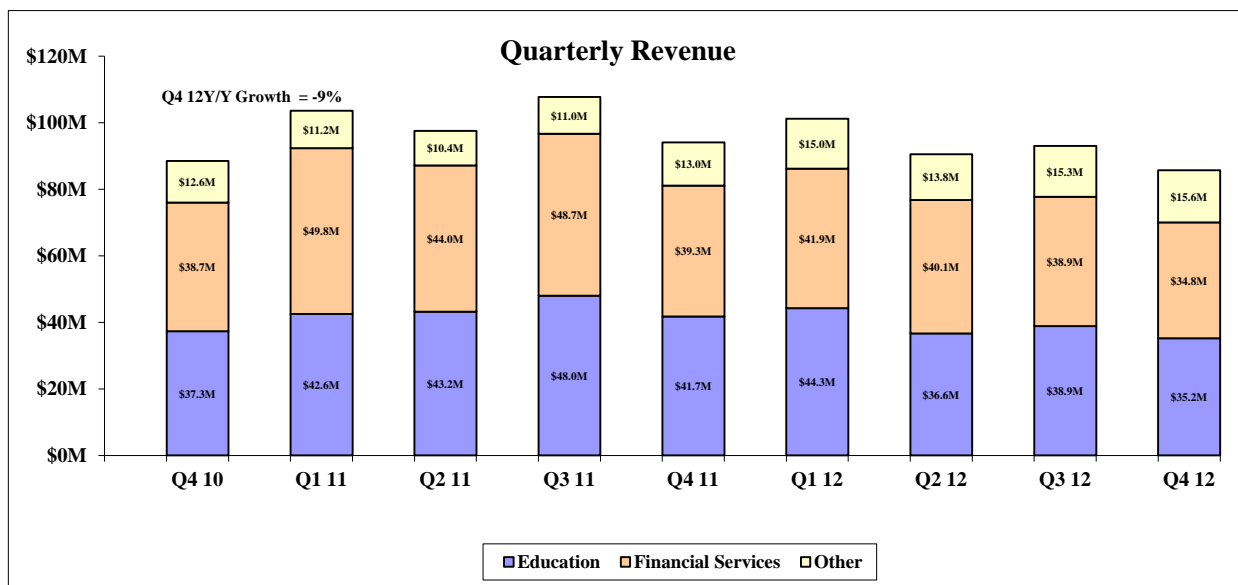


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<sup>(1)</sup> Adjusted EBITDA is defined as net income less provision for taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net

## QuinStreet Quarterly Revenue and Adjusted EBITDA



<sup>(1)</sup> Adjusted EBITDA is defined as net income less provision for taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Education	\$ 37,313	\$ 42,560	\$ 43,189	\$ 47,995	\$ 41,729	\$ 44,318	\$ 36,635	\$ 38,881	\$ 35,220
Financial Services	38,683	49,815	44,016	48,706	39,347	41,899	40,098	38,854	34,833
Other	12,551	11,241	10,378	11,004	13,042	15,007	13,790	15,288	15,645
Total	\$ 88,547	\$ 103,616	\$ 97,583	\$ 107,705	\$ 94,118	\$ 101,224	\$ 90,523	\$ 93,023	\$ 85,698
<b>Revenue Y/Y Growth</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Education	(5) %	5 %	18 %	26 %	12 %	4 %	(15) %	(19) %	(16) %
Financial Services	76	61	36	17	2	(16)	(9)	(20)	(11)
Other	96	57	29	1	4	34	33	39	20
Total	31 %	32 %	27 %	19 %	6 %	(2) %	(7) %	(14) %	(9) %
<b>Revenue Mix</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Education	42 %	41 %	44 %	45 %	44 %	44 %	41 %	42 %	41 %
Financial Services	44	48	45	45	42	41	44	42	41
Other	14	11	11	10	14	15	15	16	18
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214
Free cash flow <sup>(2)</sup>	7,590	7,558	18,333	26,940	18,136	9,365	13,114	16,135	4,466
Normalized free cash flow <sup>(3)</sup>	11,014	15,387	14,798	16,007	15,104	14,943	14,881	14,994	9,716
Cash flow provided by operating activities	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Adjusted EBITDA <sup>(1)</sup>	22 %	24 %	22 %	22 %	22 %	20 %	22 %	19 %	18 %
Free cash flow <sup>(2)</sup>	9	7	19	25	19	9	14	17	5
Normalized free cash flow <sup>(3)</sup>	12	15	15	15	16	15	16	16	11
Cash flow provided by operating activities	10 %	9 %	21 %	27 %	21 %	11 %	16 %	19 %	6 %

<sup>(1)</sup> Adjusted EBITDA is defined as net income less provision for taxes, depreciation, amortization, stock-based compensation, interest and other income (expense), net

<sup>(2)</sup> Free cash flow is defined as cash flow provided by operating activities, less capital expenditures and internal software development costs

<sup>(3)</sup> Normalized free cash flow is defined as free cash flow, less changes in operating assets and liabilities, less excess tax benefits from stock-based compensation

## QuinStreet Metric Reconciliation

### Reconciliation of Net Income to Adjusted EBITDA

	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
Net income	\$ 6,411	\$ 7,501	\$ 6,928	\$ 6,339	\$ 6,446	\$ 5,494	\$ 4,433	\$ 2,873	\$ 201
Interest and other income (expense), net	(320)	758	1,060	1,000	1,170	1,076	1,172	1,077	1,045
Provision for taxes	5,545	6,710	3,391	4,740	3,046	3,581	2,887	2,093	2,570
Depreciation and amortization	5,113	5,897	6,723	7,632	7,020	7,108	7,517	8,032	8,493
Stock-based compensation	3,152	3,730	3,616	3,507	3,097	3,374	3,521	3,196	2,905
Adjusted EBITDA	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214

### Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
Cash flow provided by operating activities	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350
Capital expenditures	(551)	(902)	(2,045)	(1,477)	(939)	(753)	(631)	(633)	(251)
Internal software development costs	(405)	(384)	(496)	(442)	(519)	(559)	(523)	(664)	(633)
Free cash flow	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
Free cash flow	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	3,424	7,829	(3,535)	(10,933)	(3,032)	5,578	1,767	(1,141)	5,250
Normalized free cash flow	\$ 11,014	\$ 15,387	\$ 14,798	\$ 16,007	\$ 15,104	\$ 14,943	\$ 14,881	\$ 14,994	\$ 9,716

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

<b>Depreciation</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Cost of revenue	\$ 631	\$ 701	\$ 821	\$ 1,000	\$ 941	\$ 910	\$ 989	\$ 873	\$ 958
Product development	139	142	200	278	268	224	189	176	178
Sales and marketing	67	71	95	128	116	102	95	83	90
General and administrative	57	61	78	102	105	86	82	79	75
Total	\$ 894	\$ 975	\$ 1,194	\$ 1,508	\$ 1,430	\$ 1,322	\$ 1,355	\$ 1,211	\$ 1,301
<b>Amortization of Intangible Assets</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Cost of revenue	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192
<b>Stock-Based Compensation</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>	<b>Q3 12</b>	<b>Q4 12</b>
Cost of revenue	\$ 968	\$ 1,144	\$ 1,129	\$ 1,138	\$ 1,095	\$ 1,179	\$ 1,197	\$ 962	\$ 955
Product development	606	724	691	669	621	660	682	637	591
Sales and marketing	959	1,206	992	918	631	779	841	816	660
General and administrative	619	656	804	782	750	756	801	781	699
Total	\$ 3,152	\$ 3,730	\$ 3,616	\$ 3,507	\$ 3,097	\$ 3,374	\$ 3,521	\$ 3,196	\$ 2,905