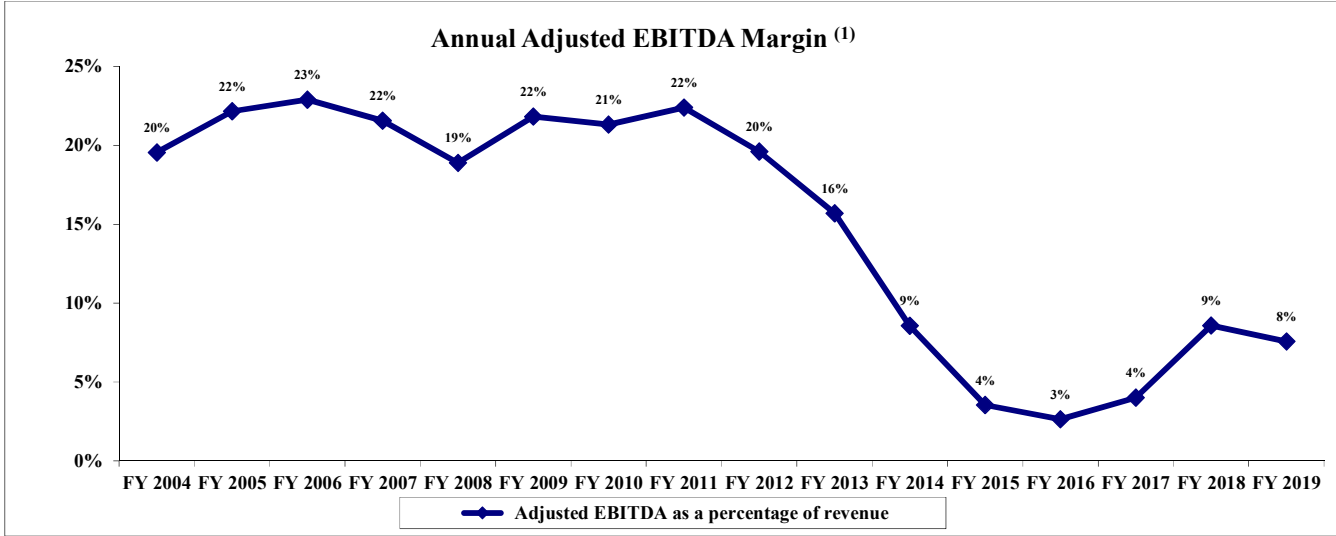
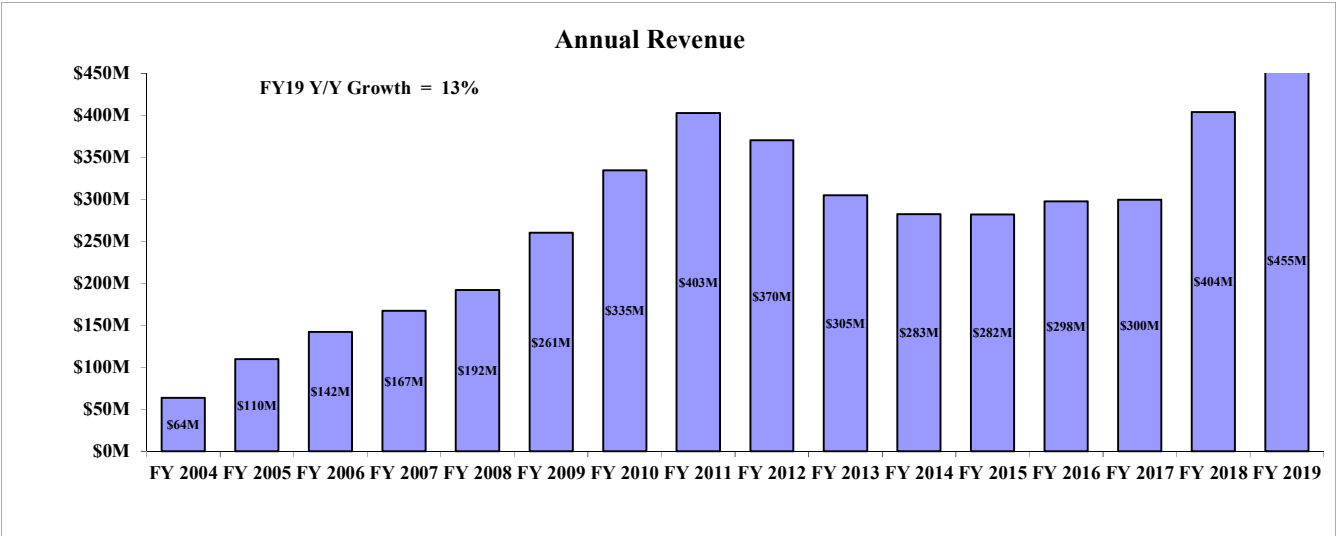
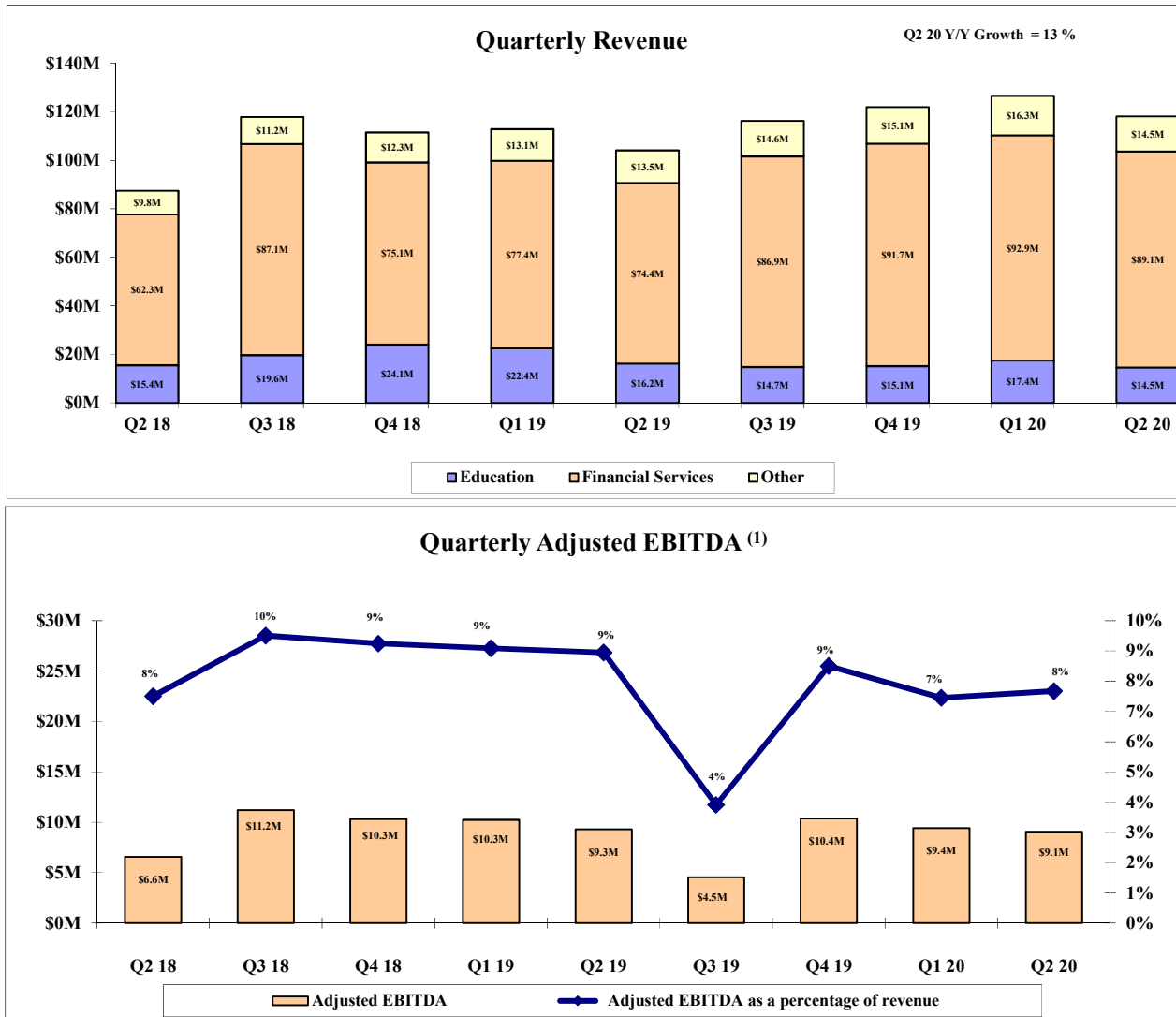


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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, strategic review 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, strategic review costs, material weakness related expense, shareholder litigation expense and contingent consideration adjustment

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Financial Services	\$ 62,284	\$ 87,125	\$ 75,136	\$ 77,366	\$ 74,410	\$ 86,860	\$ 91,748	\$ 92,878	\$ 89,097
Education	15,423	19,641	24,050	22,439	16,214	14,742	15,078	17,398	14,532
Other	9,787	11,159	12,335	13,064	13,472	14,623	15,138	16,338	14,472
Total	\$ 87,494	\$ 117,925	\$ 111,521	\$ 112,869	\$ 104,096	\$ 116,225	\$ 121,964	\$ 126,614	\$ 118,101
Revenue Y/Y Growth	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Financial Services	57 %	79 %	45 %	32 %	19 %	— %	22 %	20 %	20 %
Education	(5)	2	27	24	5	(25)	(37)	(22)	(10)
Other	2	—	14	22	38	31	23	25	7
Total	33 %	49 %	37 %	29 %	19 %	(1) %	9 %	12 %	13 %
Revenue Mix	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Financial Services	71 %	74 %	67 %	69 %	71 %	75 %	75 %	73 %	76 %
Education	18	17	22	20	16	13	12	14	12
Other	11	9	11	11	13	12	13	13	12
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Adjusted EBITDA ⁽¹⁾	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063
Free cash flow ⁽²⁾	6,702	5,025	10,839	9,297	11,736	5,374	7,250	8,490	8,877
Normalized free cash flow ⁽³⁾	5,557	10,467	8,901	9,226	8,816	3,432	9,069	7,822	8,085
Net cash provided by operating activities	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,888
Key Operational Metrics as a % of Revenue	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Adjusted EBITDA ⁽¹⁾	8 %	10 %	9 %	9 %	9 %	4 %	9 %	7 %	8 %
Free cash flow ⁽²⁾	8	4	10	8	11	5	6	7	8
Normalized free cash flow ⁽³⁾	6	9	8	8	8	3	7	6	7
Net cash provided by operating activities	8 %	5 %	10 %	9 %	12 %	6 %	7 %	8 %	8 %

⁽¹⁾ Adjusted EBITDA is defined as net income less interest and other income (expense), net, (provision for) benefit from taxes, depreciation, amortization, stock-based compensation, acquisition costs, strategic review 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 Income to

Adjusted EBITDA	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Net income	\$ 1,947	\$ 7,117	\$ 5,421	\$ 5,297	\$ 52,826	\$ 941	\$ 3,416	\$ 1,132	\$ 1,549
Interest and other expense (income), net	(279)	(628)	119	1	(86)	24	69	397	132
Provision for (benefit from) income taxes	4	90	488	15	(49,886)	(1,892)	2	152	(387)
Depreciation and amortization	1,810	1,906	1,790	1,648	2,371	2,361	2,595	2,812	2,854
Stock-based compensation	2,563	2,617	2,565	3,111	3,879	2,950	4,188	4,648	4,700
Acquisition costs	524	112	31	172	202	161	201	295	16
Strategic review costs	—	—	—	—	—	—	—	—	199
Material weakness related expense	—	—	35	—	—	—	—	—	—
Shareholder litigation expense	—	—	16	13	10	—	—	—	—
Contingent consideration adjustment	—	—	(152)	—	—	—	(100)	—	—
Adjusted EBITDA	\$ 6,569	\$ 11,214	\$ 10,313	\$ 10,257	\$ 9,316	\$ 4,545	\$ 10,371	\$ 9,436	\$ 9,063

Reconciliation of Net Cash Provided By Operating

Activities to Free Cash Flow	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Net cash provided by operating activities	\$ 7,295	\$ 5,694	\$ 11,666	\$ 10,227	\$ 12,652	\$ 6,448	\$ 8,638	\$ 9,541	\$ 9,888
Capital expenditures	(75)	(197)	(214)	(334)	(318)	(541)	(779)	(544)	(404)
Internal software development costs	(518)	(472)	(613)	(596)	(598)	(533)	(609)	(507)	(607)
Free cash flow	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,877

Reconciliation of Free Cash Flow to Normalized

Free Cash Flow	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Free cash flow	\$ 6,702	\$ 5,025	\$ 10,839	\$ 9,297	\$ 11,736	\$ 5,374	\$ 7,250	\$ 8,490	\$ 8,877
Changes in operating assets and liabilities, net of									
Dream Center Education Holdings bad debt	(1,145)	5,442	(1,938)	(71)	(2,920)	(1,942)	1,819	(668)	(792)
Normalized free cash flow	\$ 5,557	\$ 10,467	\$ 8,901	\$ 9,226	\$ 8,816	\$ 3,432	\$ 9,069	\$ 7,822	\$ 8,085

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

Depreciation	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Cost of revenue	\$ 930	\$ 886	\$ 843	\$ 780	\$ 717	\$ 716	\$ 727	\$ 772	\$ 802
Product development	75	72	65	62	48	42	45	50	53
Sales and marketing	50	53	46	37	30	29	32	28	36
General and administrative	38	34	33	35	25	23	25	27	30
Total	\$ 1,093	\$ 1,045	\$ 987	\$ 914	\$ 820	\$ 810	\$ 829	\$ 877	\$ 921
Amortization of Intangible Assets	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Cost of revenue	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 717	\$ 861	\$ 803	\$ 734	\$ 1,551	\$ 1,551	\$ 1,766	\$ 1,935	\$ 1,933
Stock-Based Compensation	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Cost of revenue	\$ 1,001	\$ 1,027	\$ 1,029	\$ 1,539	\$ 2,001	\$ 1,621	\$ 2,193	\$ 2,490	\$ 2,347
Product development	484	495	494	401	427	319	459	484	518
Sales and marketing	306	316	301	284	429	218	427	421	558
General and administrative	772	779	741	887	1,022	792	1,109	1,253	1,277
Total	\$ 2,563	\$ 2,617	\$ 2,565	\$ 3,111	\$ 3,879	\$ 2,950	\$ 4,188	\$ 4,648	\$ 4,700