

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Financial Services	\$ 89,189	\$ 90,865	\$ 88,150	\$ 98,789	\$ 88,486	\$ 94,213	\$ 104,154	\$ 116,284	\$ 112,168
Home Services	11,129	13,011	11,016	11,544	14,360	33,373	29,190	35,037	36,937
Other Revenue	—	—	—	—	—	—	1,624	1,731	2,093
Divested Businesses <sup>(1)</sup>	21,646	22,738	18,935	18,330	14,115	11,683	—	—	—
<b>Total</b>	<b>\$ 121,964</b>	<b>\$ 126,614</b>	<b>\$ 118,101</b>	<b>\$ 128,663</b>	<b>\$ 116,961</b>	<b>\$ 139,269</b>	<b>\$ 134,968</b>	<b>\$ 153,052</b>	<b>\$ 151,198</b>
<b>Revenue Y/Y Growth</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Financial Services	38 %	32 %	27 %	22 %	(1) %	4 %	18 %	18 %	27 %
Home Services	26	38	21	8	29	156	165	204	157
Other Revenue	na	na	na	na	na	na	na	na	na
Divested Businesses <sup>(1)</sup>	(43)	(34)	(26)	(25)	(35)	(49)	na	na	na
<b>Total</b>	<b>9 %</b>	<b>12 %</b>	<b>13 %</b>	<b>11 %</b>	<b>(4) %</b>	<b>10 %</b>	<b>14 %</b>	<b>19 %</b>	<b>29 %</b>
<b>Revenue Mix</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Financial Services	73 %	72 %	75 %	77 %	76 %	68 %	77 %	76 %	75 %
Home Services	9	10	9	9	12	24	22	23	24
Other Revenue	—	—	—	—	—	—	1	1	1
Divested Businesses <sup>(1)</sup>	18	18	16	14	12	8	—	—	—
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>
<b>Key Operational Metrics</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Adjusted net income <sup>(2)</sup>	\$ 8,203	\$ 6,244	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,617
Adjusted EBITDA <sup>(3)</sup>	10,371	9,436	9,063	9,332	8,398	12,503	10,032	15,411	14,343
Free cash flow <sup>(4)</sup>	7,250	8,490	8,927	14,221	11,715	16,425	4,272	11,801	13,017
Normalized free cash flow <sup>(5)</sup>	9,069	7,822	8,085	10,956	6,345	10,446	7,532	13,101	11,590
Net cash provided by operating activities	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Adjusted net income <sup>(2)</sup>	7 %	5 %	5 %	5 %	6 %	6 %	5 %	7 %	6 %
Adjusted EBITDA <sup>(3)</sup>	9	7	8	7	7	9	7	10	9
Free cash flow <sup>(4)</sup>	6	7	8	11	10	12	3	8	9
Normalized free cash flow <sup>(5)</sup>	7	6	7	9	5	8	6	9	8
Net cash provided by operating activities	7 %	8 %	8 %	12 %	11 %	13 %	4 %	9 %	10 %

<sup>(1)</sup> Represents revenue recognized from the businesses divested in fiscal years 2021 and 2020 (including our former education client vertical, business-to-business technology client vertical, mortgage business, and Brazil businesses)

<sup>(2)</sup> Adjusted net income is defined as net income adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, contingent consideration adjustment, litigation settlement expense, tax settlement expense, restructuring costs, release of deferred tax valuation allowance, net of estimated taxes

<sup>(3)</sup> Adjusted EBITDA is defined as net income less interest and other expense, net, benefit from (provision for) income taxes, depreciation, amortization, stock-based compensation, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, litigation settlement expense, tax settlement expense, restructuring costs and contingent consideration adjustment

<sup>(4)</sup> Free cash flow is defined as net cash provided by operating activities less capital expenditures and internal software development costs

<sup>(5)</sup> Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities

## QuinStreet Metric Reconciliation

### Reconciliation of Net Income to

Adjusted Net Income	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Net income	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037	\$ 3,773
Amortization of intangible assets	1,935	1,933	1,932	2,011	3,128	3,128	2,929	2,789	3,024
Stock-based compensation	4,188	4,648	4,700	1,869	5,500	4,780	5,555	4,856	4,442
Acquisition and divestiture costs	201	295	16	40	634	276	330	160	45
Gain on divestitures of businesses, net	—	—	—	(10,819)	(2,759)	(16,615)	—	—	—
Strategic review costs	—	—	199	63	68	—	—	—	—
Contingent consideration adjustment	(100)	—	—	—	—	—	—	—	—
Litigation settlement expense	—	—	—	80	15	—	—	—	231
Tax settlement expense	—	—	—	—	—	—	—	—	310
Restructuring costs	—	—	—	418	3	391	375	267	43
Tax impact after non-GAAP items	(1,268)	(1,766)	(2,061)	(545)	387	2,204	(2,608)	(2,173)	(2,251)
Adjusted net income	\$ 8,372	\$ 6,242	\$ 6,335	\$ 7,036	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,617
Adjusted diluted net income per share	\$ 0.16	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.16	\$ 0.13	\$ 0.20	\$ 0.17
Weighted average shares used in computing adjusted diluted net income per	52,974	53,326	53,489	53,439	53,301	54,269	55,163	55,623	55,473

### Reconciliation of Net Income to

Adjusted EBITDA	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Net income	\$ 3,416	\$ 1,132	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037	\$ 3,773
Interest and other expense, net	69	397	132	462	106	243	261	324	386
(Benefit from) provision for income taxes	2	152	(387)	449	370	4,614	(958)	893	922
Depreciation and amortization	2,595	2,812	2,854	2,851	2,959	4,133	4,003	3,874	4,191
Stock-based compensation	4,188	4,648	4,700	1,869	5,500	4,780	5,555	4,856	4,442
Acquisition and divestiture costs	201	295	16	40	634	276	330	160	45
Gain on divestitures of businesses, net	—	—	—	(10,819)	(2,759)	(16,615)	—	—	—
Strategic review costs	—	—	199	63	68	—	—	—	—
Litigation settlement expense	—	—	—	80	15	—	—	—	231
Tax settlement expense	—	—	—	—	—	—	—	—	310
Restructuring costs	—	—	—	418	3	391	375	267	43
Contingent consideration adjustment	(100)	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 10,371	\$ 9,436	\$ 9,063	\$ 9,332	\$ 8,398	\$ 12,503	\$ 10,032	\$ 15,411	\$ 14,343

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

Flow	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Net cash provided by operating activities	\$ 8,638	\$ 9,541	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412
Capital expenditures	(779)	(544)	(404)	(373)	(641)	(437)	(604)	(326)	(602)
Internal software development costs	(609)	(507)	(607)	(561)	(616)	(696)	(703)	(939)	(793)
Free cash flow	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017

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

Free Cash Flow	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Free cash flow	\$ 7,250	\$ 8,490	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017
Changes in operating assets and liabilities	1,819	(668)	(792)	(3,265)	(5,370)	(5,979)	3,260	1,300	(1,427)
Normalized free cash flow	\$ 9,069	\$ 7,822	\$ 8,135	\$ 10,956	\$ 6,345	\$ 10,446	\$ 7,532	\$ 13,101	\$ 11,590

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

<b>Depreciation</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Cost of revenue	\$ 727	\$ 772	\$ 802	\$ 801	\$ 827	\$ 867	\$ 923	\$ 922	\$ 1,000
Product development	45	50	53	56	65	72	79	87	86
Sales and marketing	32	28	36	31	22	35	38	40	43
General and administrative	25	27	30	31	35	31	34	36	38
Total	\$ 829	\$ 877	\$ 921	\$ 919	\$ 949	\$ 1,005	\$ 1,074	\$ 1,085	\$ 1,167
<b>Amortization of Intangible Assets</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Cost of revenue	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 1,766	\$ 1,935	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024
<b>Stock-Based Compensation</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>
Cost of revenue	\$ 2,193	\$ 2,490	\$ 2,347	\$ 978	\$ 2,754	\$ 2,201	\$ 2,544	\$ 2,261	\$ 1,991
Product development	459	484	518	185	632	549	643	576	571
Sales and marketing	427	421	558	152	570	547	765	584	563
General and administrative	1,109	1,253	1,277	554	1,544	1,483	1,603	1,435	1,317
Total	\$ 4,188	\$ 4,648	\$ 4,700	\$ 1,869	\$ 5,500	\$ 4,780	\$ 5,555	\$ 4,856	\$ 4,442