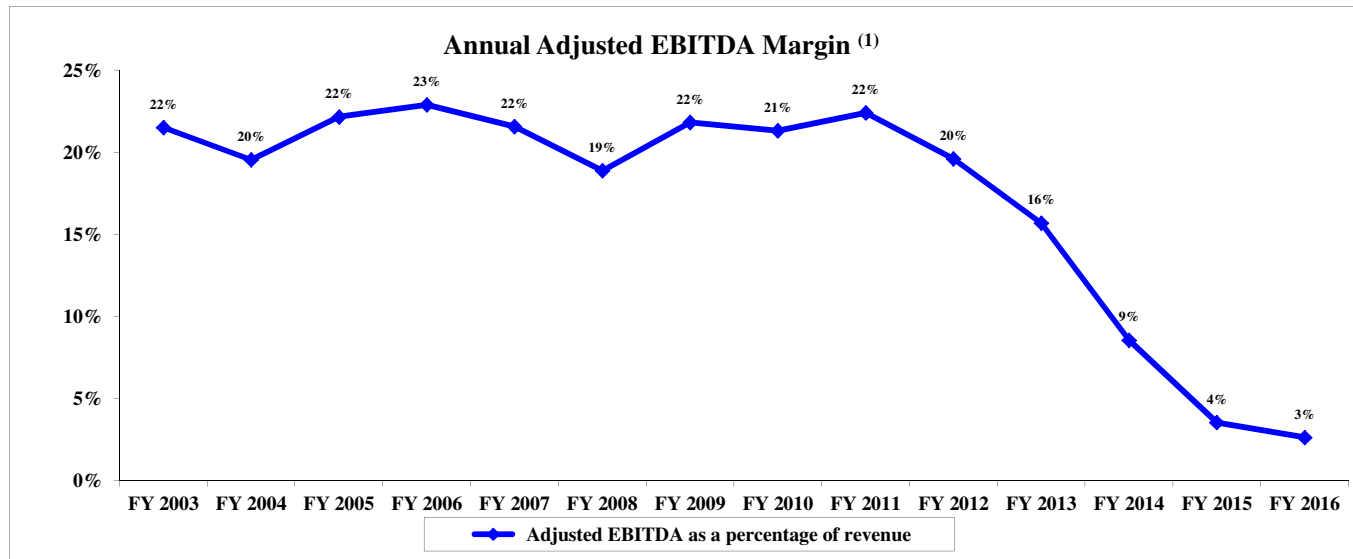
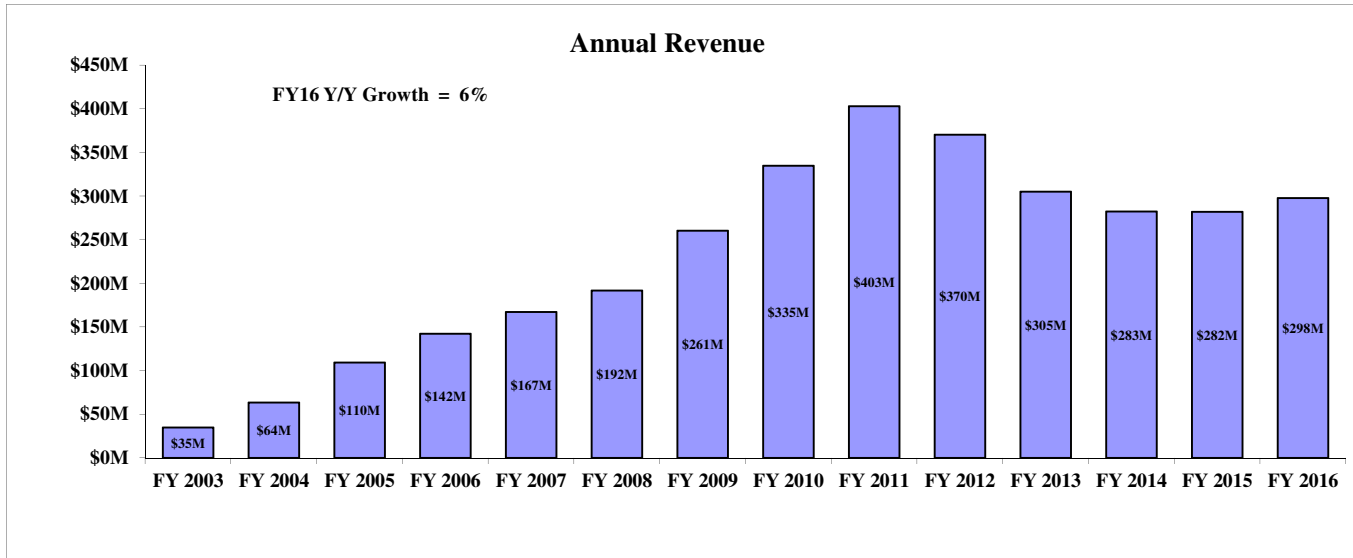
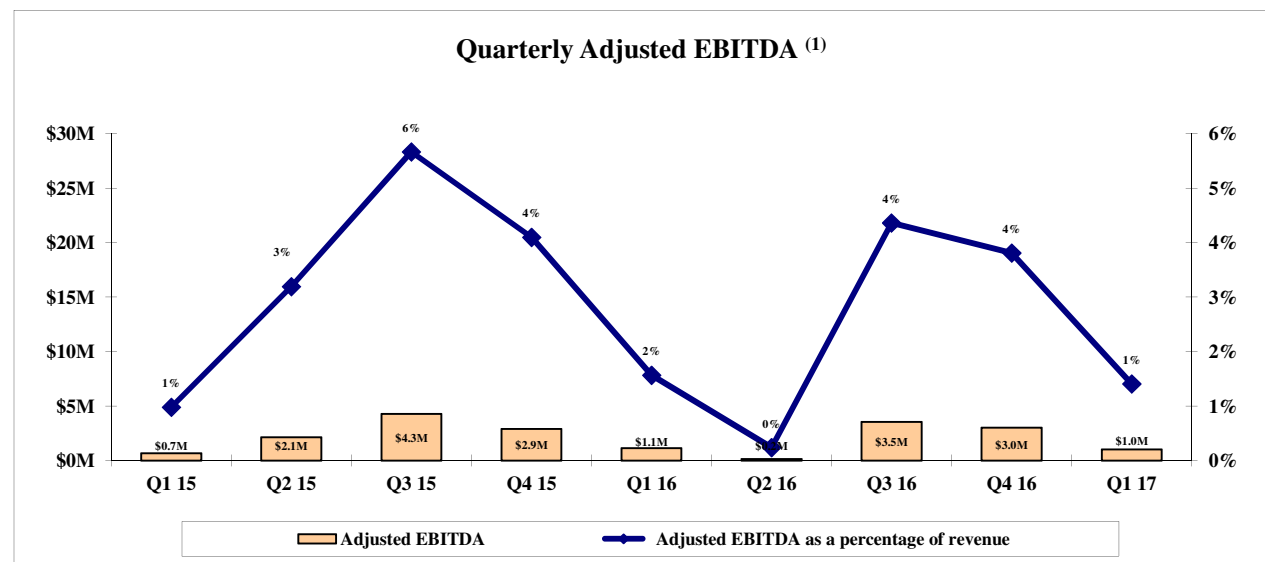
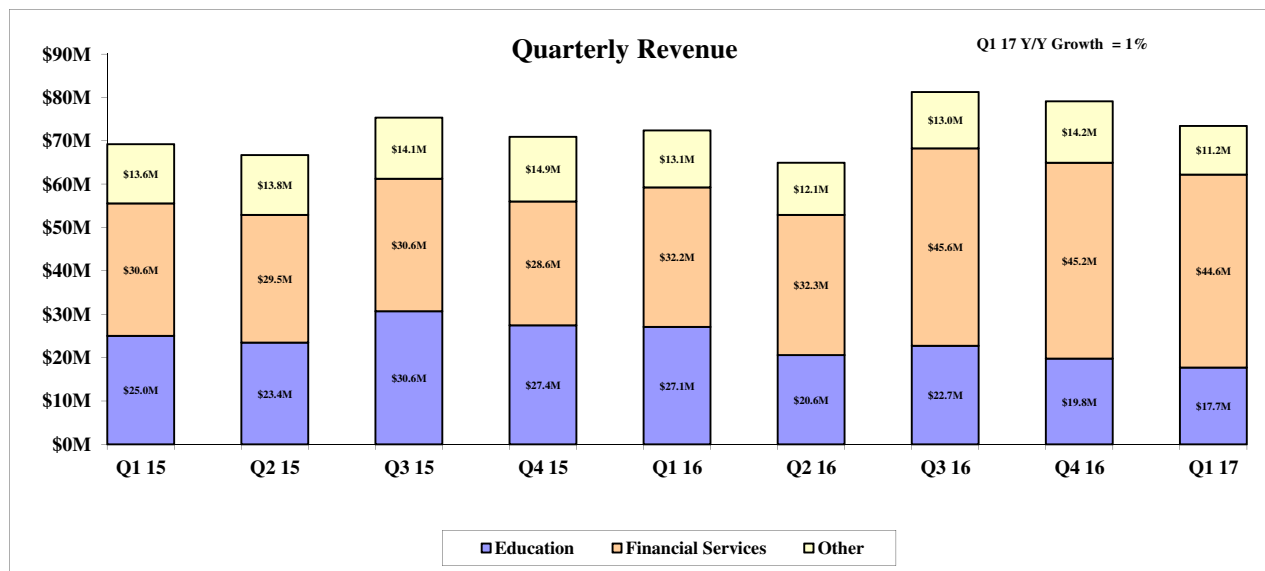


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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, 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, restructuring expense and legal settlement expense

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Financial Services	\$ 30,605	\$ 29,464	\$ 30,635	\$ 28,610	\$ 32,162	\$ 32,299	\$ 45,595	\$ 45,171	\$ 44,571
Education	24,957	23,414	30,640	27,391	27,078	20,588	22,669	19,784	17,651
Other	13,627	13,816	14,070	14,911	13,149	12,074	12,979	14,158	11,216
Total	\$ 69,189	\$ 66,694	\$ 75,345	\$ 70,912	\$ 72,389	\$ 64,961	\$ 81,243	\$ 79,113	\$ 73,438
Revenue Y/Y Growth	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Financial Services	(4) %	21 %	7 %	5 %	5 %	10 %	49 %	58 %	39 %
Education	(24)	(22)	(0)	1	8	(12)	(26)	(28)	(35)
Other	12	15	13	12	(4)	(13)	(8)	(5)	(15)
Total	(10) %	1 %	5 %	5 %	5 %	(3) %	8 %	12 %	1 %
Revenue Mix	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Financial Services	44 %	44 %	41 %	40 %	45 %	50 %	56 %	57 %	61 %
Education	36	35	41	39	37	32	28	25	24
Other	20	21	18	21	18	18	16	18	15
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Adjusted EBITDA ⁽¹⁾	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035
Free cash flow ⁽²⁾	(6,069)	3,452	3,323	(259)	1,478	(9,515)	4,448	(737)	111
Normalized free cash flow ⁽³⁾	(3,056)	1,023	2,372	556	(1,534)	(605)	2,133	2,024	1,254
Cash flow (used in) provided by operating activities	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207
Key Operational Metrics as a % of Revenue	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Adjusted EBITDA ⁽¹⁾	1 %	3 %	6 %	4 %	2 %	0 %	4 %	4 %	1 %
Free cash flow ⁽²⁾	(9)	5	4	(0)	2	(15)	5	(1)	0
Normalized free cash flow ⁽³⁾	(4)	2	3	1	(2)	(1)	3	3	2
Cash flow (used in) provided by operating activities	(5) %	6 %	6 %	2 %	4 %	(13) %	7 %	0 %	2 %

⁽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, 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 and the impact from excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Loss to Adjusted EBITDA	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Net loss	\$ (6,287)	\$ (5,477)	\$ (3,216)	\$ (5,028)	\$ (6,364)	\$ (6,458)	\$ (3,265)	\$ (3,333)	\$ (3,569)
Interest and other (income) expense, net	(1,171)	122	713	1,411	184	70	20	138	-
(Benefit from) provision for taxes	-	(26)	(178)	(40)	365	40	72	(343)	(1,376)
Depreciation and amortization	5,422	4,986	4,370	4,089	3,944	3,772	3,721	3,650	3,373
Stock-based compensation	2,275	2,526	2,581	2,473	2,789	2,734	2,816	2,629	2,607
Restructuring	439	-	-	-	218	-	79	-	-
Legal settlement expense	-	-	-	-	-	-	100	275	-
Adjusted EBITDA	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035
Reconciliation of Net Cash (Used In) Provided By Operating Activities to Free Cash Flow									
	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cash flow (used in) provided by operating activities	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207
Capital expenditures	(2,141)	(144)	(344)	(717)	(489)	(654)	(546)	(170)	(401)
Internal software development costs	(427)	(506)	(495)	(914)	(1,276)	(655)	(758)	(793)	(695)
Free cash flow	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Free cash flow	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	3,013	(2,429)	(951)	815	(3,012)	8,910	(2,315)	2,761	1,143
Normalized free cash flow	\$ (3,056)	\$ 1,023	\$ 2,372	\$ 556	\$ (1,534)	\$ (605)	\$ 2,133	\$ 2,024	\$ 1,254

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

Depreciation	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cost of revenue	\$ 1,281	\$ 1,290	\$ 1,142	\$ 1,188	\$ 1,177	\$ 1,169	\$ 1,180	\$ 1,219	\$ 1,149
Product development	177	174	156	165	160	163	167	156	131
Sales and marketing	121	123	117	129	118	114	107	98	84
General and administrative	82	84	76	84	80	79	84	74	61
Total	\$ 1,661	\$ 1,671	\$ 1,491	\$ 1,566	\$ 1,535	\$ 1,525	\$ 1,538	\$ 1,547	\$ 1,425
Amortization of Intangible Assets	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cost of revenue	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948
Stock-Based Compensation	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cost of revenue	\$ 644	\$ 785	\$ 863	\$ 828	\$ 927	\$ 930	\$ 969	\$ 954	\$ 971
Product development	595	594	542	664	658	527	576	579	536
Sales and marketing	464	562	600	518	472	509	501	343	357
General and administrative	572	585	576	463	732	768	770	753	743
Total	\$ 2,275	\$ 2,526	\$ 2,581	\$ 2,473	\$ 2,789	\$ 2,734	\$ 2,816	\$ 2,629	\$ 2,607