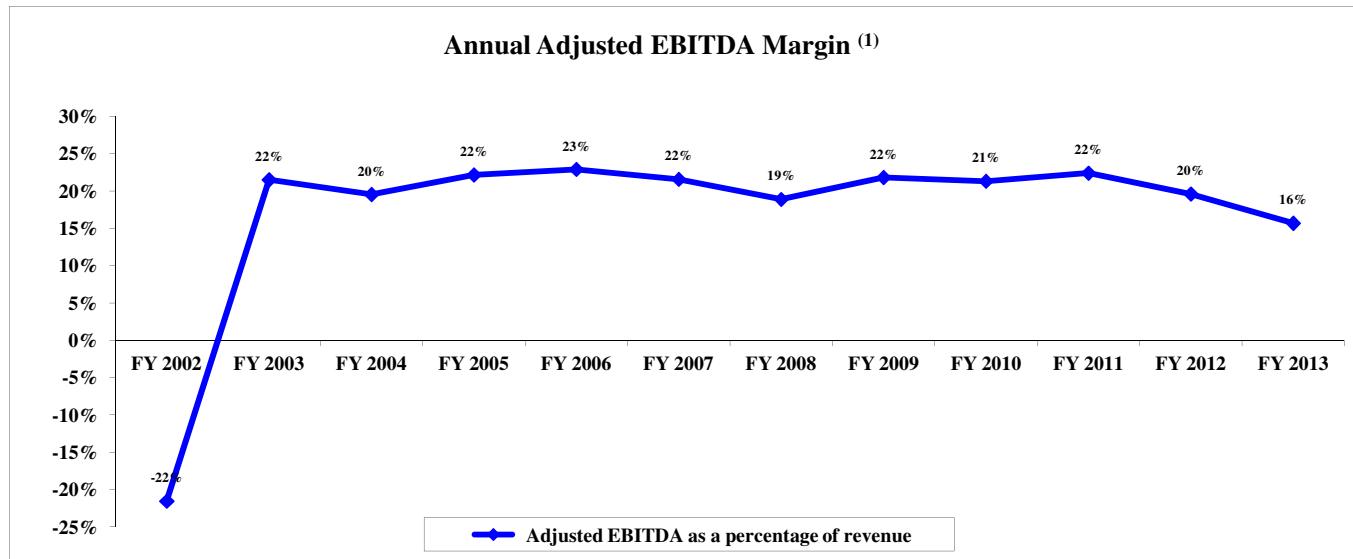
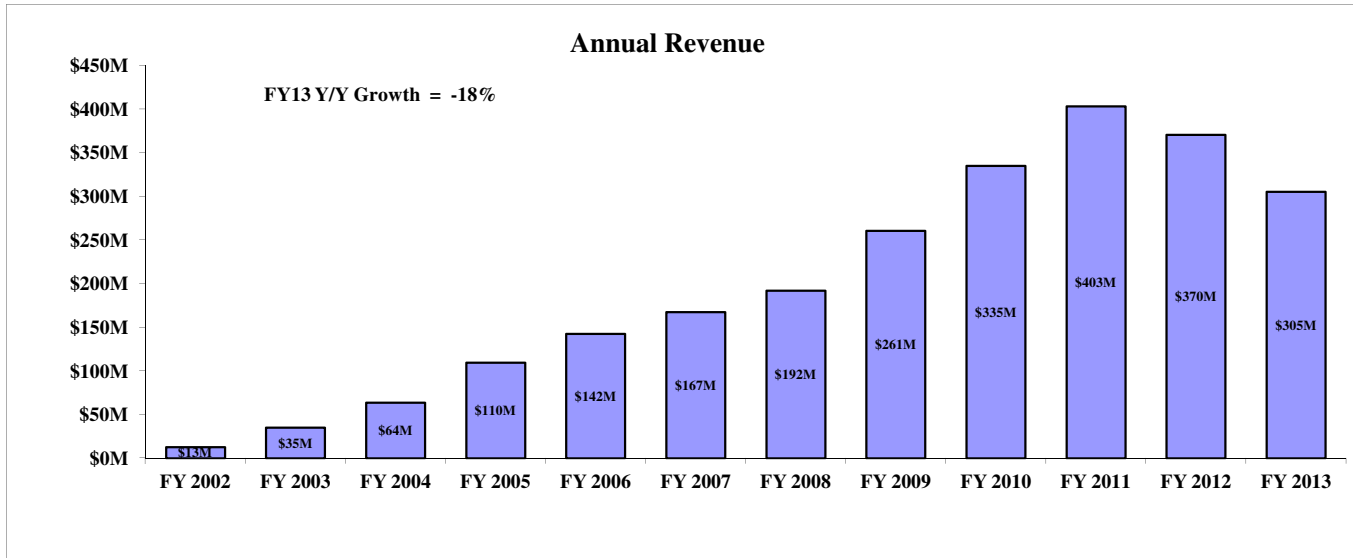
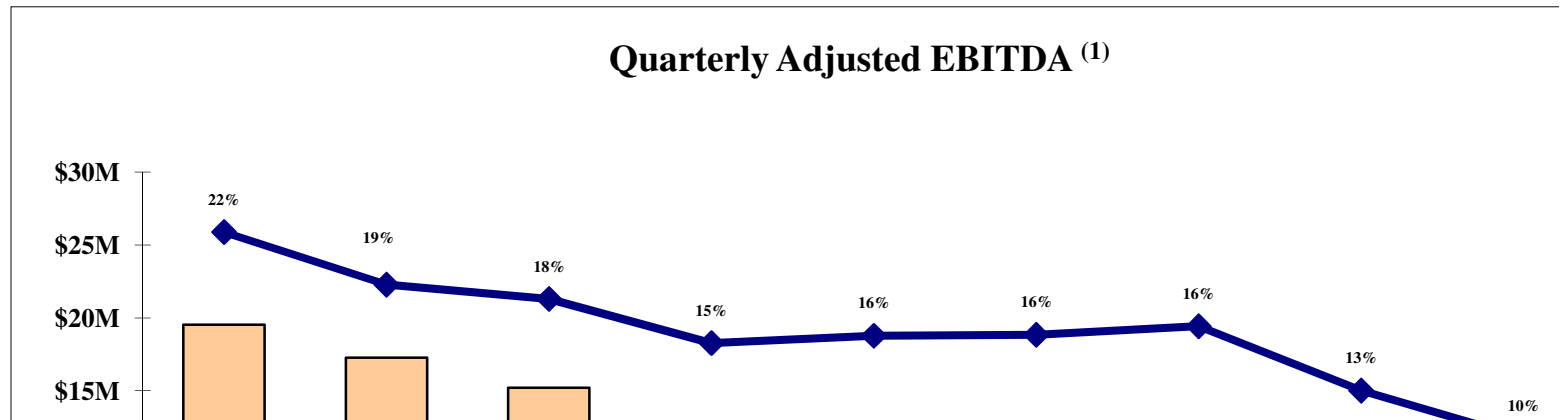
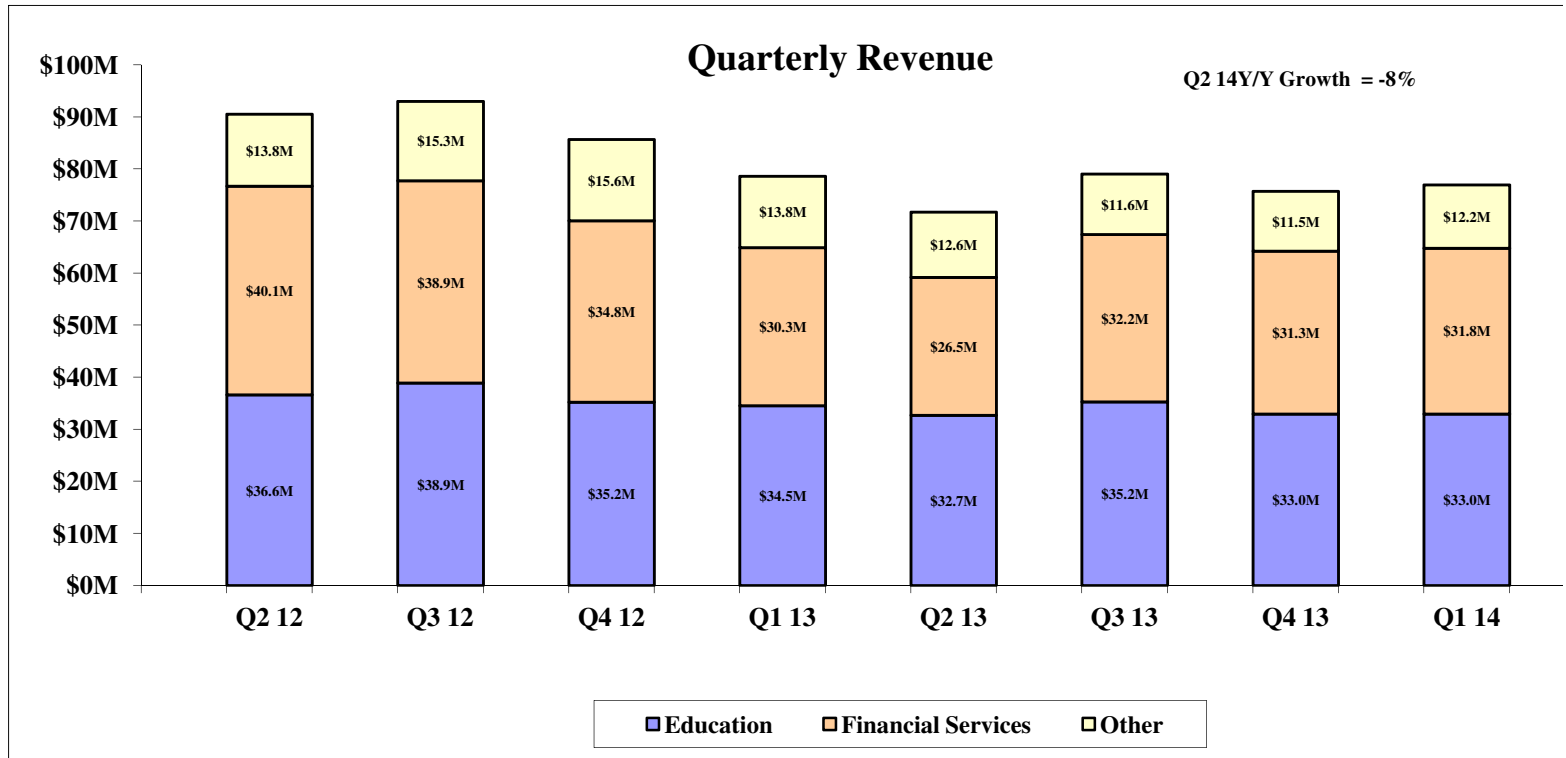


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Quarterly Revenue and Adjusted EBITDA



QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Education	\$ 36,635	\$ 38,881	\$ 35,220	\$ 34,548	\$ 32,697	\$ 35,245	\$ 32,966	\$ 32,961	\$ 29,841
Financial Services	40,098	38,854	34,833	30,328	26,476	32,169	31,280	31,805	24,292
Other	13,790	15,288	15,645	13,750	12,578	11,603	11,461	12,195	12,012
Total	\$ 90,523	\$ 93,023	\$ 85,698	\$ 78,626	\$ 71,751	\$ 79,017	\$ 75,707	\$ 76,961	\$ 66,145
Revenue Y/Y Growth	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Education	(15) %	(19) %	(16) %	(22) %	(11) %	(9) %	(6) %	(5) %	(9) %
Financial Services	(9)	(20)	(11)	(28)	(34)	(17)	(10)	5	(8)
Other	33	39	20	(8)	(9)	(24)	(27)	(11)	(4)
Total	(7) %	(14) %	(9) %	(22) %	(21) %	(15) %	(12) %	(2) %	(8) %
Revenue Mix	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Education	41 %	42 %	41 %	44 %	46 %	45 %	44 %	43 %	45 %
Financial Services	44	42	41	39	37	41	41	41	37
Other	15	16	18	17	17	14	15	16	18
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Adjusted EBITDA ⁽¹⁾	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477
Free cash flow ⁽²⁾	13,114	16,135	4,466	9,429	10,132	9,376	19,127	2,035	2,923
Normalized free cash flow ⁽³⁾	14,881	14,994	9,716	9,729	12,827	8,207	7,515	6,939	1,777
Cash flow provided by operating activities	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237	\$ 20,040	\$ 3,882	\$ 6,459
Key Operational Metrics as a % of Revenue	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Adjusted EBITDA ⁽¹⁾	22 %	19 %	18 %	15 %	16 %	16 %	16 %	13 %	10 %
Free cash flow ⁽²⁾	14	17	5	12	14	12	25	3	4
Normalized free cash flow ⁽³⁾	16	16	11	12	18	10	10	9	3
Cash flow provided by operating activities	16 %	19 %	6 %	13 %	16 %	13 %	26 %	5 %	10 %

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

⁽²⁾ Free cash flow is defined as cash flow 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 estimated taxes related to impairment of goodwill and tax valuation allowance, less excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA

	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Net income (loss)	\$ 4,433	\$ 2,873	\$ 201	\$ (137)	\$ (63,491)	\$ (2,162)	\$ (1,582)	\$ (939)	\$ (44,029)
Interest and other income (expense), net	1,172	1,077	1,045	938	1,330	1,821	1,065	1,018	978
Provision for (benefit from) taxes	2,887	2,093	2,570	125	(32,169)	2,527	2,916	(159)	40,234
Depreciation and amortization	7,517	8,032	8,493	8,279	10,179	7,208	6,659	6,676	6,668
Stock-based compensation	3,521	3,196	2,905	2,770	3,029	3,013	3,203	3,035	2,626
Impairment of goodwill	-	-	-	-	92,350	-	-	-	-
Adjusted EBITDA	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261	\$ 9,631	\$ 6,477

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

	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Cash flow provided by operating activities	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237	\$ 20,040	\$ 3,882	\$ 6,459
Capital expenditures	(631)	(633)	(251)	(291)	(530)	(305)	(215)	(1,190)	(2,989)
Internal software development costs	(523)	(664)	(633)	(651)	(606)	(556)	(698)	(657)	(547)
Free cash flow	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376	\$ 19,127	\$ 2,035	\$ 2,923

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Free cash flow	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376	\$ 19,127	\$ 2,035	\$ 2,923
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	1,767	(1,141)	5,250	300	2,695	(1,169)	(11,612)	4,904	(1,146)
Normalized free cash flow	\$ 14,881	\$ 14,994	\$ 9,716	\$ 9,729	\$ 12,827	\$ 8,207	\$ 7,515	\$ 6,939	\$ 1,777

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

Depreciation	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Cost of revenue	\$ 989	\$ 873	\$ 958	\$ 1,022	\$ 1,007	\$ 981	\$ 1,029	\$ 1,145	\$ 1,222
Product development	189	176	178	195	187	163	172	195	210
Sales and marketing	95	83	90	104	101	93	102	126	132
General and administrative	82	79	75	82	79	77	76	74	83
Total	\$ 1,355	\$ 1,211	\$ 1,301	\$ 1,403	\$ 1,374	\$ 1,314	\$ 1,379	\$ 1,540	\$ 1,647
Amortization of Intangible Assets	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Cost of revenue	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280	\$ 5,136	\$ 5,021
Stock-Based Compensation	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
Cost of revenue	\$ 1,197	\$ 962	\$ 955	\$ 923	\$ 963	\$ 1,010	\$ 1,034	\$ 874	\$ 721
Product development	682	637	591	693	698	665	709	732	610
Sales and marketing	841	816	660	765	858	780	860	770	598
General and administrative	801	781	699	389	510	558	600	659	697
Total	\$ 3,521	\$ 3,196	\$ 2,905	\$ 2,770	\$ 3,029	\$ 3,013	\$ 3,203	\$ 3,035	\$ 2,626