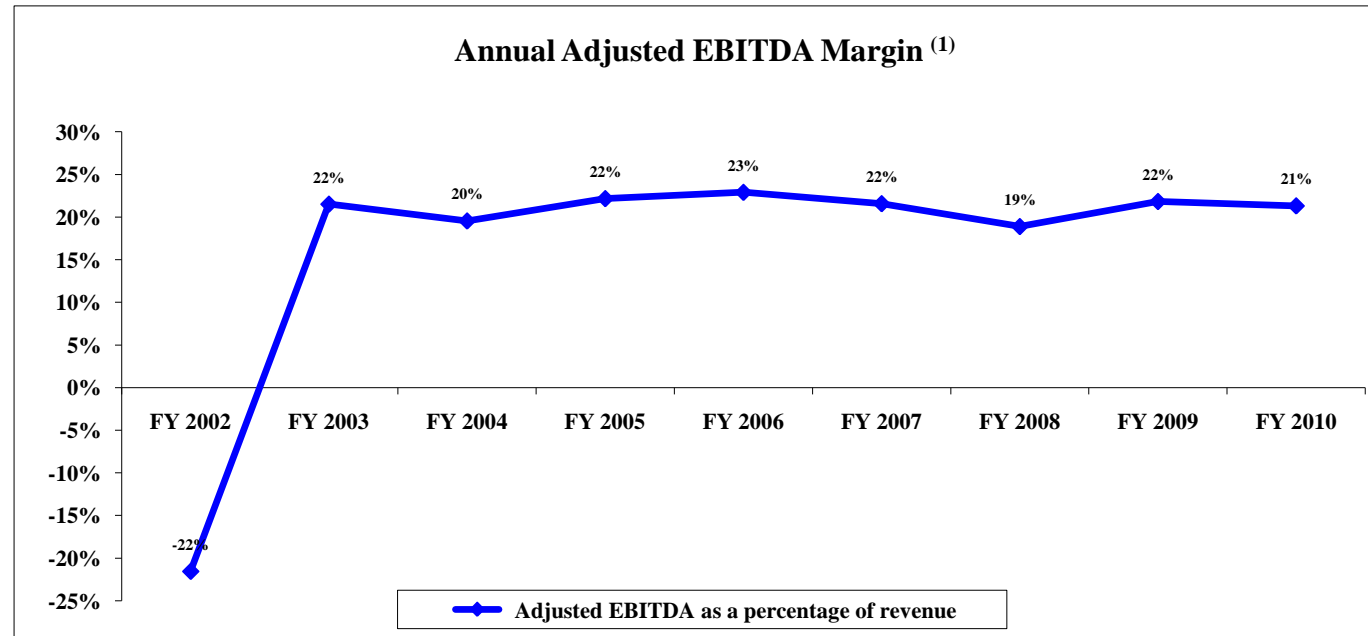
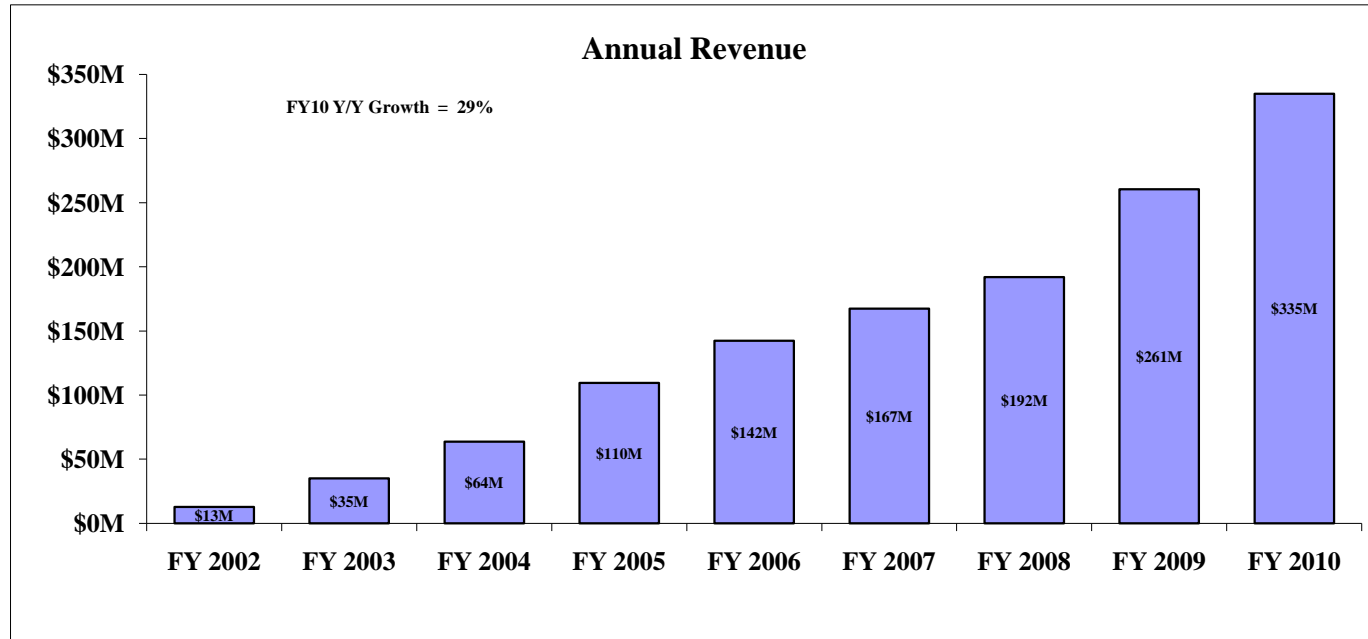
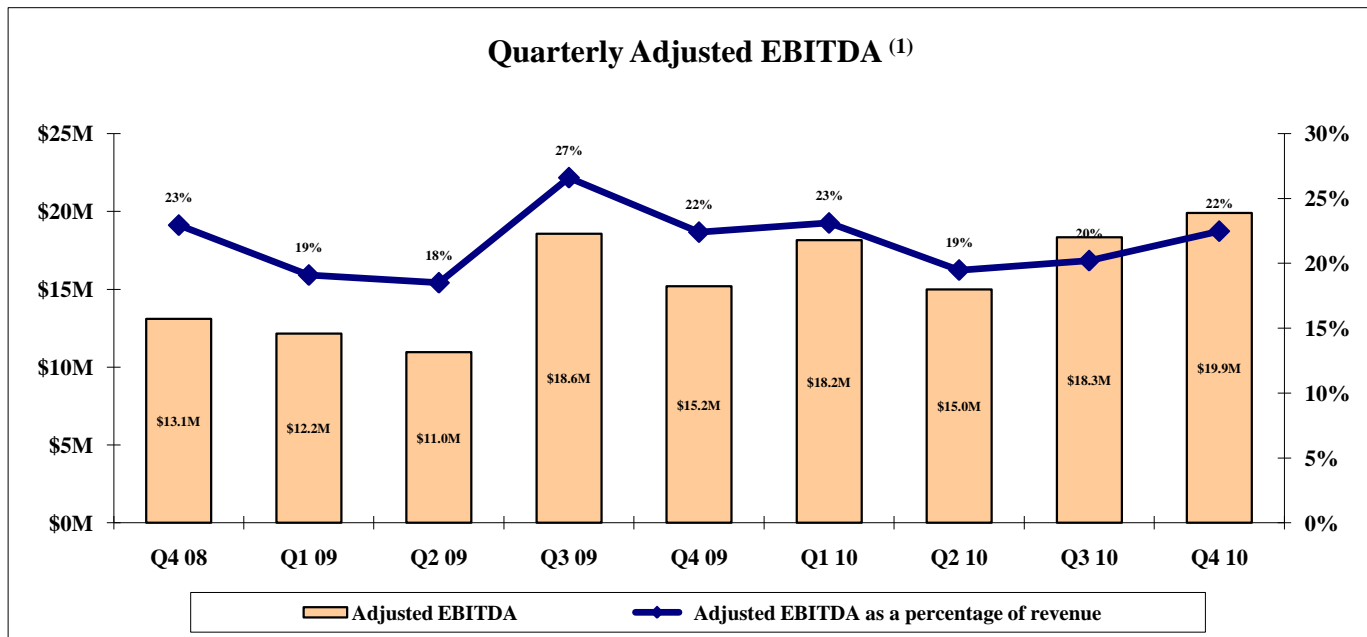
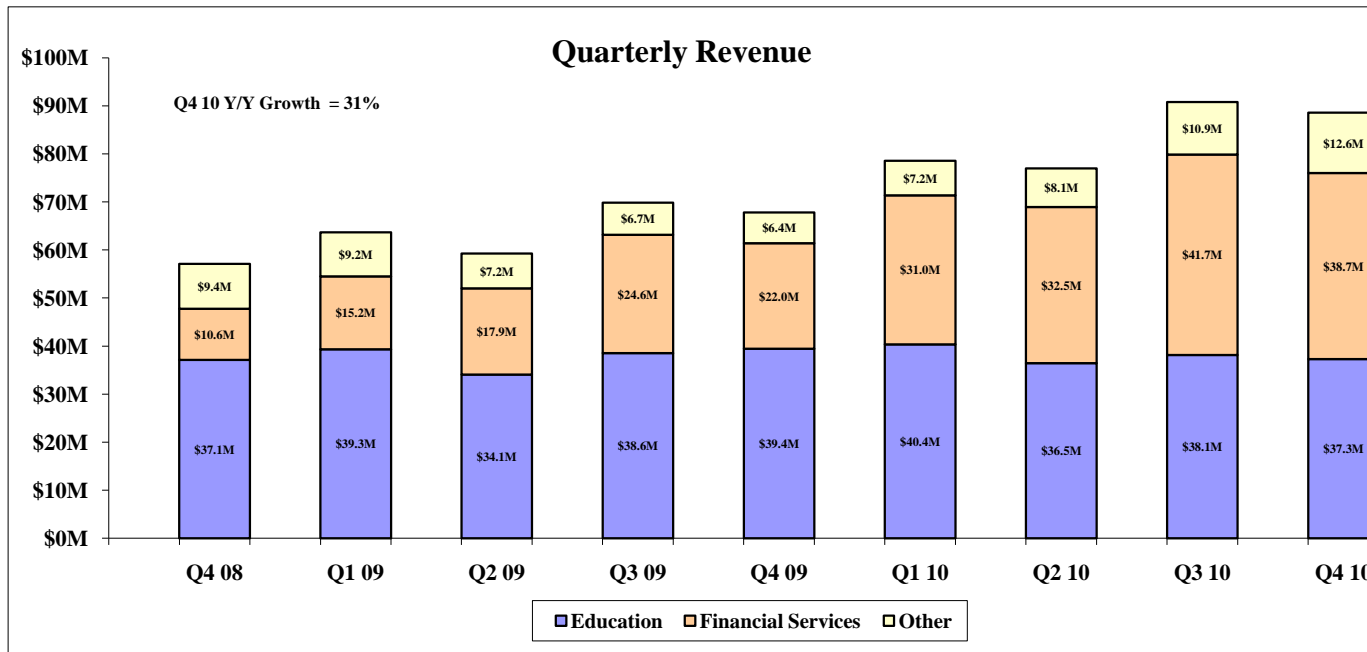


QuinStreet Fiscal Year 2010 Results Supplemental Data



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

QuinStreet Fiscal Fourth Quarter 2010 Results Supplemental Data



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

QuinStreet Fiscal Fourth Quarter 2010 Results
Supplemental Data

| Revenue | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Education | \$ 37,108 | \$ 39,339 | \$ 34,072 | \$ 38,567 | \$ 39,426 | \$ 40,365 | \$ 36,458 | \$ 38,131 | \$ 37,313 |
| Financial Services | 10,640 | 15,172 | 17,949 | 24,573 | 21,985 | 31,005 | 32,454 | 41,721 | 38,683 |
| Other | 9,354 | 9,167 | 7,214 | 6,673 | 6,390 | 7,182 | 8,051 | 10,921 | 12,551 |
| Total | \$ 57,102 | \$ 63,678 | \$ 59,235 | \$ 69,813 | \$ 67,801 | \$ 78,552 | \$ 76,963 | \$ 90,773 | \$ 88,547 |

| Revenue Y/Y Growth | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Education | 9 % | 13 % | 3 % | 3 % | 6 % | 3 % | 7 % | (1) % | (5) % |
| Financial Services | 173 | 306 | 455 | 473 | 107 | 104 | 81 | 70 | 76 |
| Other | 66 | 58 | 56 | (18) | (32) | (22) | 12 | 64 | 96 |
| Total | 31 % | 43 % | 45 % | 40 % | 19 % | 23 % | 30 % | 30 % | 31 % |

| Revenue Mix | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Education | 65 % | 62 % | 58 % | 55 % | 58 % | 51 % | 47 % | 42 % | 42 % |
| Financial Services | 19 | 24 | 30 | 35 | 32 | 40 | 42 | 46 | 44 |
| Other | 16 | 14 | 12 | 10 | 10 | 9 | 11 | 12 | 14 |
| Total | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |

| Key Operational Metrics | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted EBITDA ⁽¹⁾ | \$ 13,100 | \$ 12,157 | \$ 10,957 | \$ 18,571 | \$ 15,187 | \$ 18,150 | \$ 14,989 | \$ 18,339 | \$ 19,901 |
| Free cash flow ⁽²⁾ | | (1,111) | 9,003 | 15,921 | 6,350 | 11,049 | 3,346 | 12,400 | 7,590 |
| Normalized free cash flow ⁽³⁾ | | 8,455 | 8,390 | 11,444 | 10,291 | 12,159 | 9,591 | 11,664 | 10,976 |
| Cash flow (used in) / provided by operating activities | | \$ (261) | \$ 9,632 | \$ 16,531 | \$ 6,668 | \$ 11,808 | \$ 4,269 | \$ 13,886 | \$ 8,546 |

| Key Operational Metrics as a % of Revenue | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted EBITDA ⁽¹⁾ | 23 % | 19 % | 18 % | 27 % | 22 % | 23 % | 19 % | 20 % | 22 % |
| Free cash flow ⁽²⁾ | | (2) | 15 | 23 | 9 | 14 | 4 | 14 | 9 |
| Normalized free cash flow ⁽³⁾ | | 13 | 14 | 16 | 15 | 15 | 12 | 13 | 12 |
| Cash flow (used in) / provided by operating activities | | 0 % | 16 % | 24 % | 10 % | 15 % | 6 % | 15 % | 10 % |

⁽¹⁾ Adjusted EBITDA is defined as net income less provision for taxes, depreciation expense, amortization expense, stock-based compensation expense, 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

QuinStreet Fiscal Fourth Quarter 2010 Results
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| Reconciliation of Net Income to Adjusted EBITDA | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income | \$ 4,384 | \$ 3,304 | \$ 2,350 | \$ 6,393 | \$ 5,227 | \$ 6,513 | \$ 2,410 | \$ 5,250 | \$ 6,411 |
| Interest and other income (expense), net | (426) | (622) | (1,311) | (851) | (754) | (619) | (708) | (1,350) | 320 |
| Provision for taxes | 3,204 | 2,719 | 1,547 | 5,818 | 3,825 | 4,837 | 2,356 | 3,538 | 5,545 |
| Depreciation and amortization | 4,149 | 4,114 | 4,237 | 4,035 | 3,592 | 3,952 | 4,651 | 5,075 | 5,113 |
| Stock-based compensation | 937 | 1,398 | 1,512 | 1,474 | 1,789 | 2,229 | 4,864 | 3,126 | 3,152 |
| Adjusted EBITDA | \$ 13,100 | \$ 12,157 | \$ 10,957 | \$ 18,571 | \$ 15,187 | \$ 18,150 | \$ 14,989 | \$ 18,339 | \$ 19,901 |

| Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash flow provided by operating activities | \$ (261) | \$ 9,632 | \$ 16,531 | \$ 6,668 | \$ 11,808 | \$ 4,269 | \$ 13,886 | \$ 8,546 |
| Capital expenditures | (504) | (317) | (455) | (71) | (443) | (592) | (1,124) | (551) |
| Internal software development costs | (346) | (312) | (155) | (247) | (316) | (331) | (362) | (405) |
| Free cash flow | \$ (1,111) | \$ 9,003 | \$ 15,921 | \$ 6,350 | \$ 11,049 | \$ 3,346 | \$ 12,400 | \$ 7,590 |

| Reconciliation of Free Cash Flow to Normalized Free Cash Flow | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Free cash flow | \$ (1,111) | \$ 9,003 | \$ 15,921 | \$ 6,350 | \$ 11,049 | \$ 3,346 | \$ 12,400 | \$ 7,590 |
| Changes in operating assets and liabilities | (9,566) | 613 | 4,477 | (3,941) | (1,110) | (6,245) | 736 | (3,386) |
| Normalized free cash flow | \$ 8,455 | \$ 8,390 | \$ 11,444 | \$ 10,291 | \$ 12,159 | \$ 9,591 | \$ 11,664 | \$ 10,976 |

QuinStreet Fiscal Fourth Quarter 2010 Results
Supplemental Data

| Depreciation | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cost of revenue | \$ 744 | \$ 823 | \$ 720 | \$ 644 | \$ 1,019 | \$ 517 | \$ 560 | \$ 672 | \$ 631 |
| Product development | 63 | 59 | 56 | 53 | 109 | 140 | 148 | 153 | 139 |
| Sales and marketing | 51 | 94 | 94 | 100 | 199 | 79 | 78 | 78 | 67 |
| General and administrative | 38 | 55 | 55 | 49 | 113 | 61 | 60 | 62 | 57 |
| Total | \$ 896 | \$ 1,031 | \$ 925 | \$ 846 | \$ 1,440 | \$ 797 | \$ 846 | \$ 965 | \$ 894 |
| Amortization of Intangible Assets | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
| Cost of revenue | \$ 3,253 | \$ 3,083 | \$ 3,312 | \$ 3,189 | \$ 2,152 | \$ 3,155 | \$ 3,805 | \$ 4,110 | \$ 4,219 |
| Product development | - | - | - | - | - | - | - | - | - |
| Sales and marketing | - | - | - | - | - | - | - | - | - |
| General and administrative | - | - | - | - | - | - | - | - | - |
| Total | \$ 3,253 | \$ 3,083 | \$ 3,312 | \$ 3,189 | \$ 2,152 | \$ 3,155 | \$ 3,805 | \$ 4,110 | \$ 4,219 |
| Stock-Based Compensation | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
| Cost of revenue | \$ 355 | \$ 470 | \$ 537 | \$ 470 | \$ 439 | \$ 728 | \$ 762 | \$ 653 | \$ 968 |
| Product development | 133 | 161 | 157 | 176 | 175 | 253 | 631 | 686 | 606 |
| Sales and marketing | 332 | 416 | 481 | 455 | 409 | 507 | 834 | 1,163 | 959 |
| General and administrative | 117 | 351 | 337 | 373 | 766 | 741 | 2,637 | 624 | 619 |
| Total | \$ 937 | \$ 1,398 | \$ 1,512 | \$ 1,474 | \$ 1,789 | \$ 2,229 | \$ 4,864 | \$ 3,126 | \$ 3,152 |