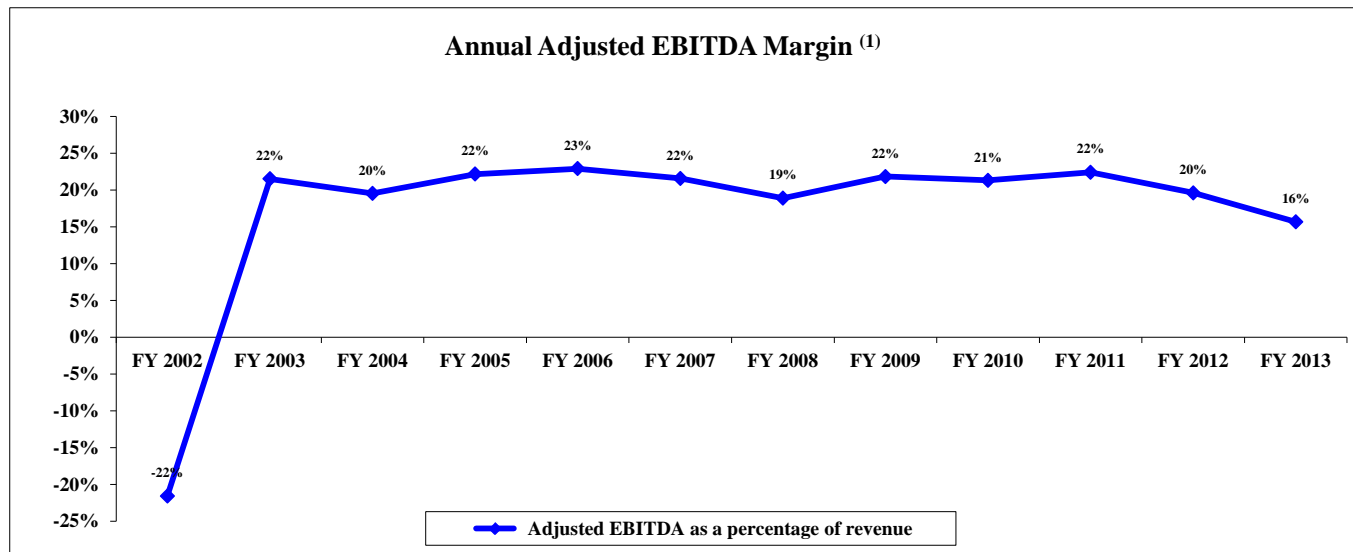
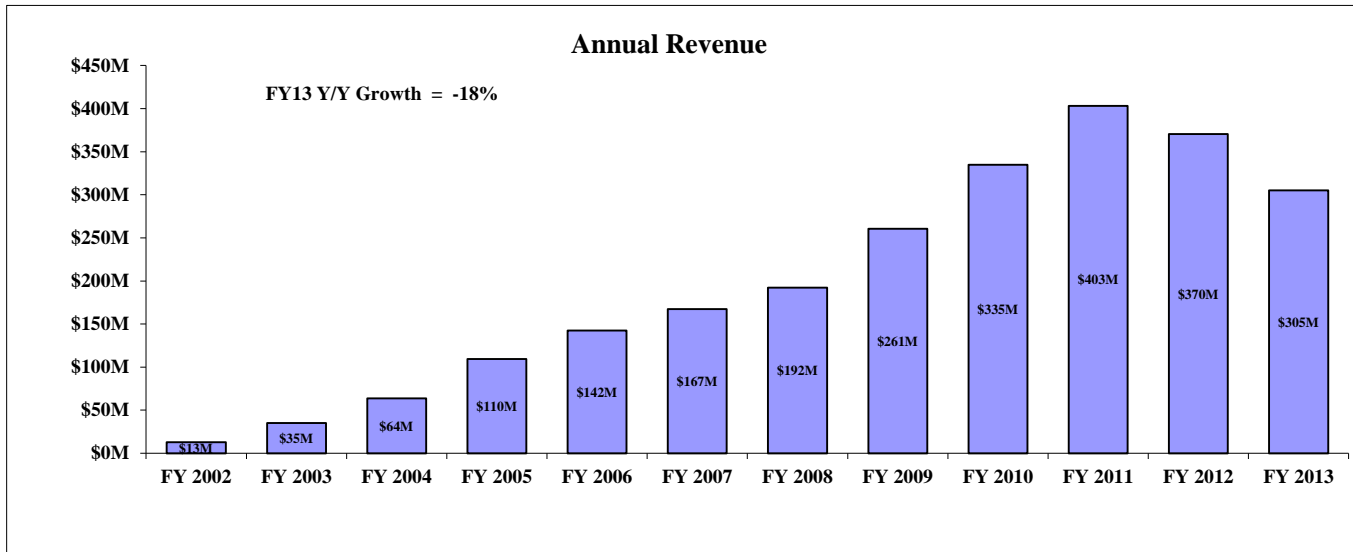
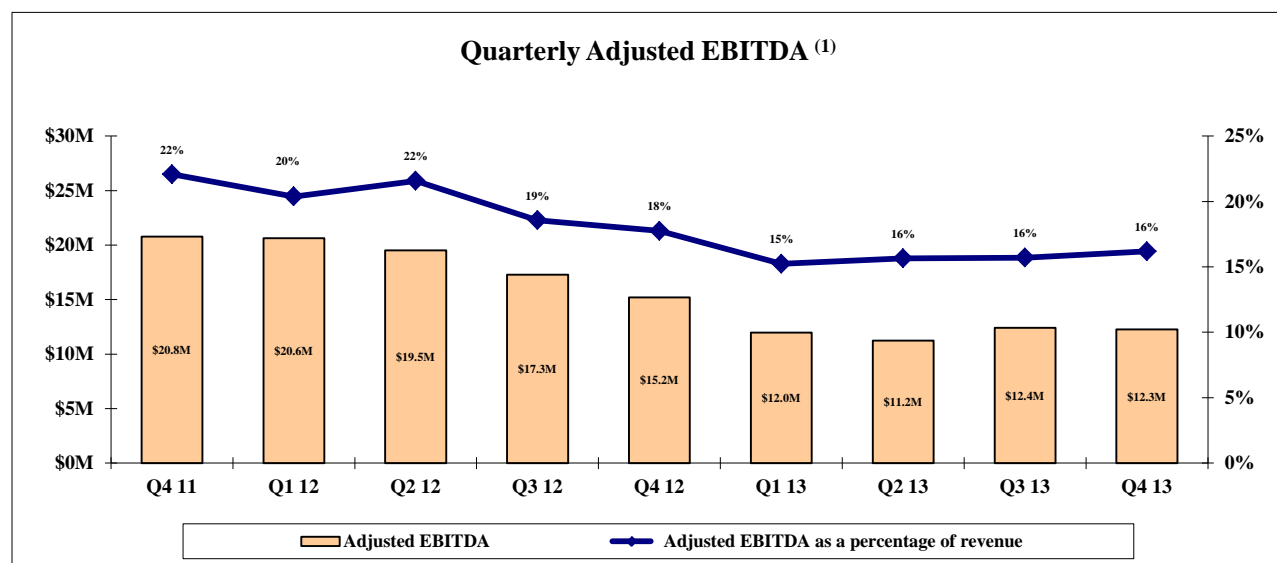
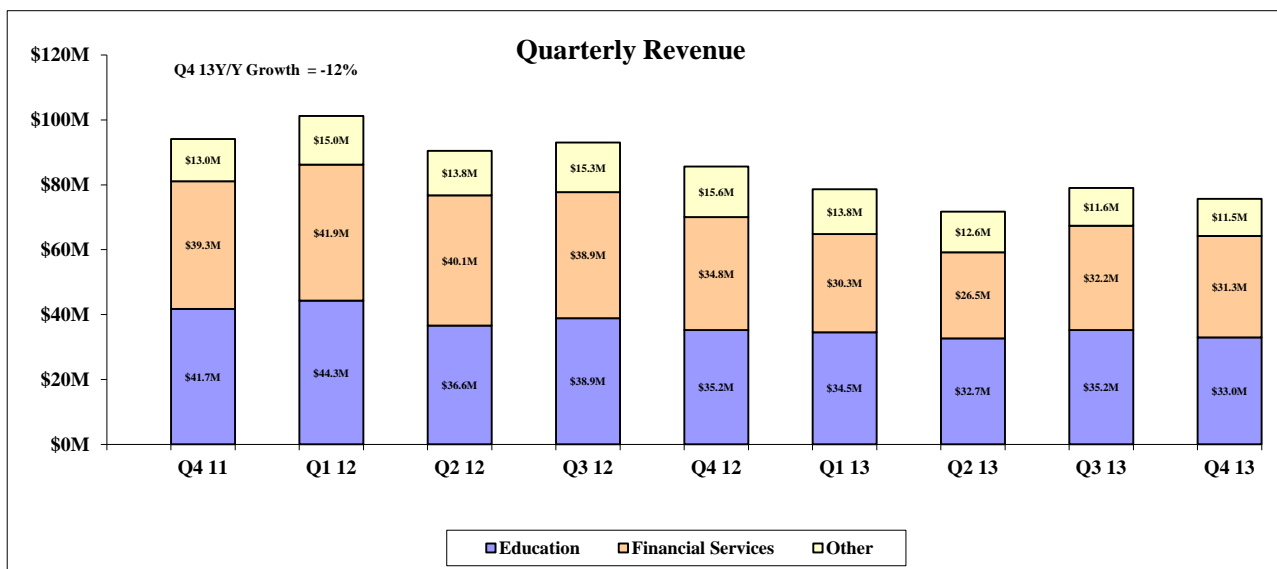


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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



⁽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 Supplemental Financial Data and Metrics

Revenue	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Education	\$ 41,729	\$ 44,318	\$ 36,635	\$ 38,881	\$ 35,220	\$ 34,548	\$ 32,697	\$ 35,245	\$ 32,966
Financial Services	39,347	41,899	40,098	38,854	34,833	30,328	26,476	32,169	31,280
Other	13,042	15,007	13,790	15,288	15,645	13,750	12,578	11,603	11,461
Total	\$ 94,118	\$ 101,224	\$ 90,523	\$ 93,023	\$ 85,698	\$ 78,626	\$ 71,751	\$ 79,017	\$ 75,707
Revenue Y/Y Growth	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Education	12 %	4 %	(15) %	(19) %	(16) %	(22) %	(11) %	(9) %	(6) %
Financial Services	2	(16)	(9)	(20)	(11)	(28)	(34)	(17)	(10)
Other	4	34	33	39	20	(8)	(9)	(24)	(27)
Total	6 %	(2) %	(7) %	(14) %	(9) %	(22) %	(21) %	(15) %	(12) %
Revenue Mix	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Education	44 %	44 %	41 %	42 %	41 %	44 %	46 %	45 %	44 %
Financial Services	42	41	44	42	41	39	37	41	41
Other	14	15	15	16	18	17	17	14	15
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Adjusted EBITDA ⁽¹⁾	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261
Free cash flow ⁽²⁾	18,136	9,365	13,114	16,135	4,466	9,429	10,132	9,376	19,127
Normalized free cash flow ⁽³⁾	15,104	14,943	14,881	14,994	9,716	9,729	12,827	8,207	7,515
Cash flow provided by operating activities	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237	\$ 20,040
Key Operational Metrics as a % of Revenue	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Adjusted EBITDA ⁽¹⁾	22 %	20 %	22 %	19 %	18 %	15 %	16 %	16 %	16 %
Free cash flow ⁽²⁾	19	9	14	17	5	12	14	12	25
Normalized free cash flow ⁽³⁾	16	15	16	16	11	12	18	10	10
Cash flow provided by operating activities	21 %	11 %	16 %	19 %	6 %	13 %	16 %	13 %	26 %

⁽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, less excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net (Loss) Income to Adjusted EBITDA

	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net income (loss)	\$ 6,446	\$ 5,494	\$ 4,433	\$ 2,873	\$ 201	\$ (137)	\$ (63,491)	\$ (2,162)	\$ (1,582)
Interest and other income (expense), net	1,170	1,076	1,172	1,077	1,045	938	1,330	1,821	1,065
Provision (Benefit) for taxes	3,046	3,581	2,887	2,093	2,570	125	(32,169)	2,527	2,916
Depreciation and amortization	7,020	7,108	7,517	8,032	8,493	8,279	10,179	7,208	6,659
Stock-based compensation	3,097	3,374	3,521	3,196	2,905	2,770	3,029	3,013	3,203
Impairment of goodwill	-	-	-	-	-	-	92,350	-	-
Adjusted EBITDA	\$ 20,779	\$ 20,633	\$ 19,530	\$ 17,271	\$ 15,214	\$ 11,975	\$ 11,228	\$ 12,407	\$ 12,261

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

	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Cash flow provided by operating activities	\$ 19,594	\$ 10,677	\$ 14,268	\$ 17,432	\$ 5,350	\$ 10,371	\$ 11,268	\$ 10,237	\$ 20,040
Capital expenditures	(939)	(753)	(631)	(633)	(251)	(291)	(530)	(305)	(215)
Internal software development costs	(519)	(559)	(523)	(664)	(633)	(651)	(606)	(556)	(698)
Free cash flow	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376	\$ 19,127

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Free cash flow	\$ 18,136	\$ 9,365	\$ 13,114	\$ 16,135	\$ 4,466	\$ 9,429	\$ 10,132	\$ 9,376	\$ 19,127
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	(3,032)	5,578	1,767	(1,141)	5,250	300	2,695	(1,169)	(11,612)
Normalized free cash flow	\$ 15,104	\$ 14,943	\$ 14,881	\$ 14,994	\$ 9,716	\$ 9,729	\$ 12,827	\$ 8,207	\$ 7,515

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

Depreciation	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13	Q4 13
Cost of revenue	\$ 941	\$ 910	\$ 989	\$ 873	\$ 958	\$ 1,022	\$ 1,007	\$ 981	\$ 1,029
Product development	268	224	189	176	178	195	187	163	172
Sales and marketing	116	102	95	83	90	104	101	93	102
General and administrative	105	86	82	79	75	82	79	77	76
Total	\$ 1,430	\$ 1,322	\$ 1,355	\$ 1,211	\$ 1,301	\$ 1,403	\$ 1,374	\$ 1,314	\$ 1,379
Amortization of Intangible Assets	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13	Q4 13
Cost of revenue	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,590	\$ 5,786	\$ 6,162	\$ 6,821	\$ 7,192	\$ 6,876	\$ 8,805	\$ 5,894	\$ 5,280
Stock-Based Compensation	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 12	Q2 13	Q3 13	Q4 13
Cost of revenue	\$ 1,095	\$ 1,179	\$ 1,197	\$ 962	\$ 955	\$ 923	\$ 963	\$ 1,010	\$ 1,034
Product development	621	660	682	637	591	693	698	665	709
Sales and marketing	631	779	841	816	660	765	858	780	860
General and administrative	750	756	801	781	699	389	510	558	600
Total	\$ 3,097	\$ 3,374	\$ 3,521	\$ 3,196	\$ 2,905	\$ 2,770	\$ 3,029	\$ 3,013	\$ 3,203