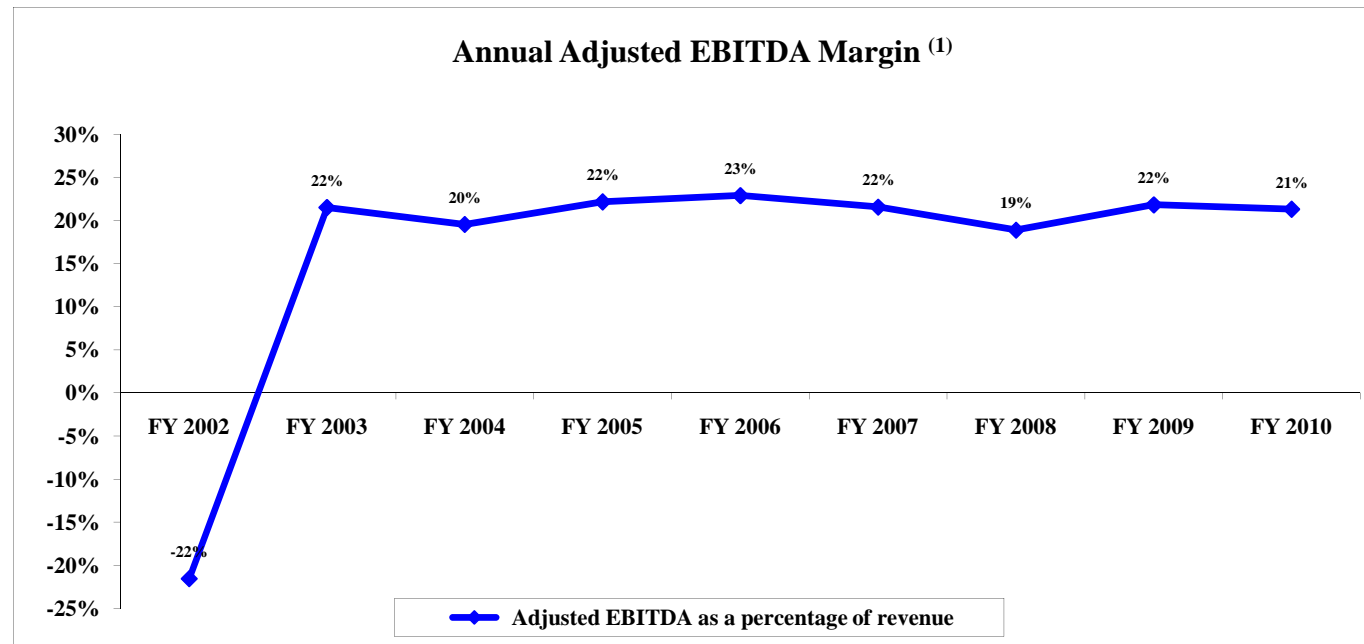
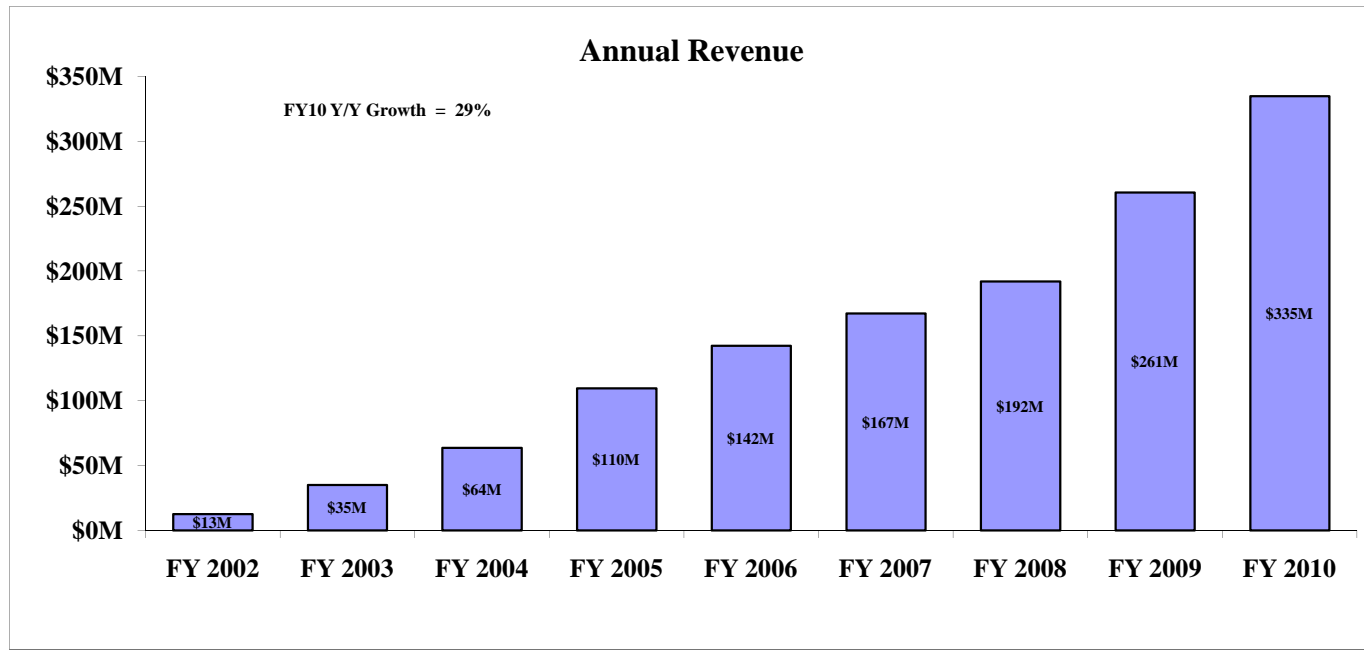
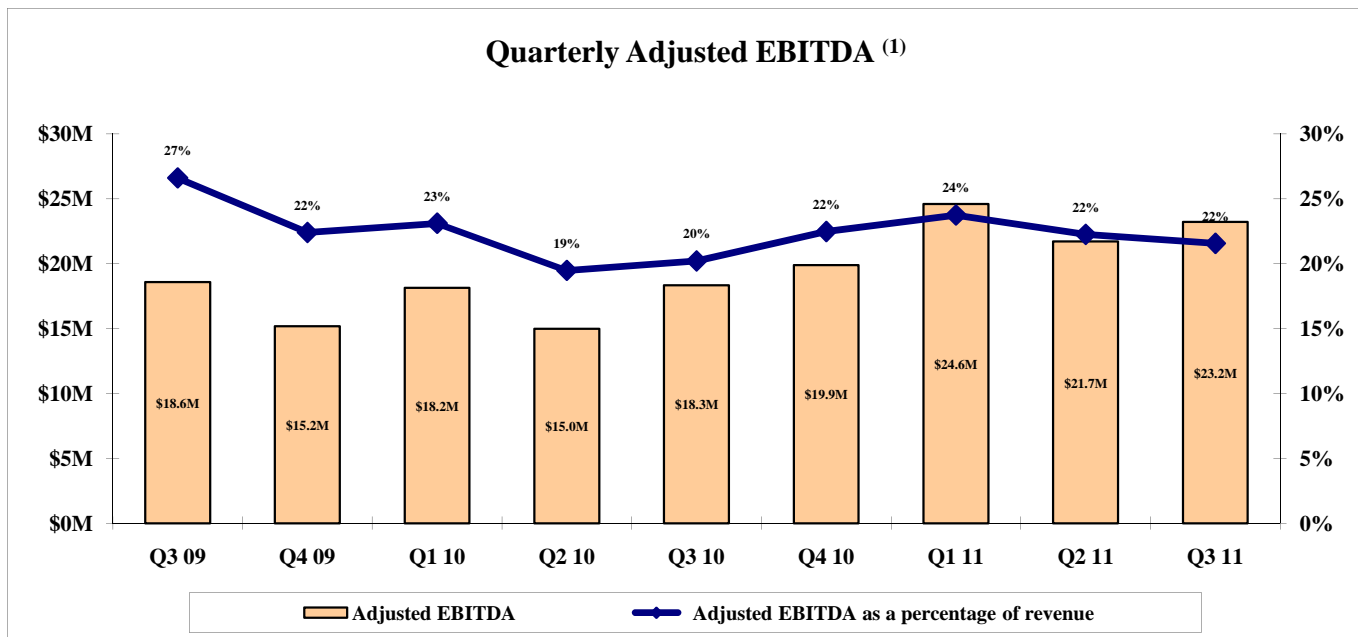
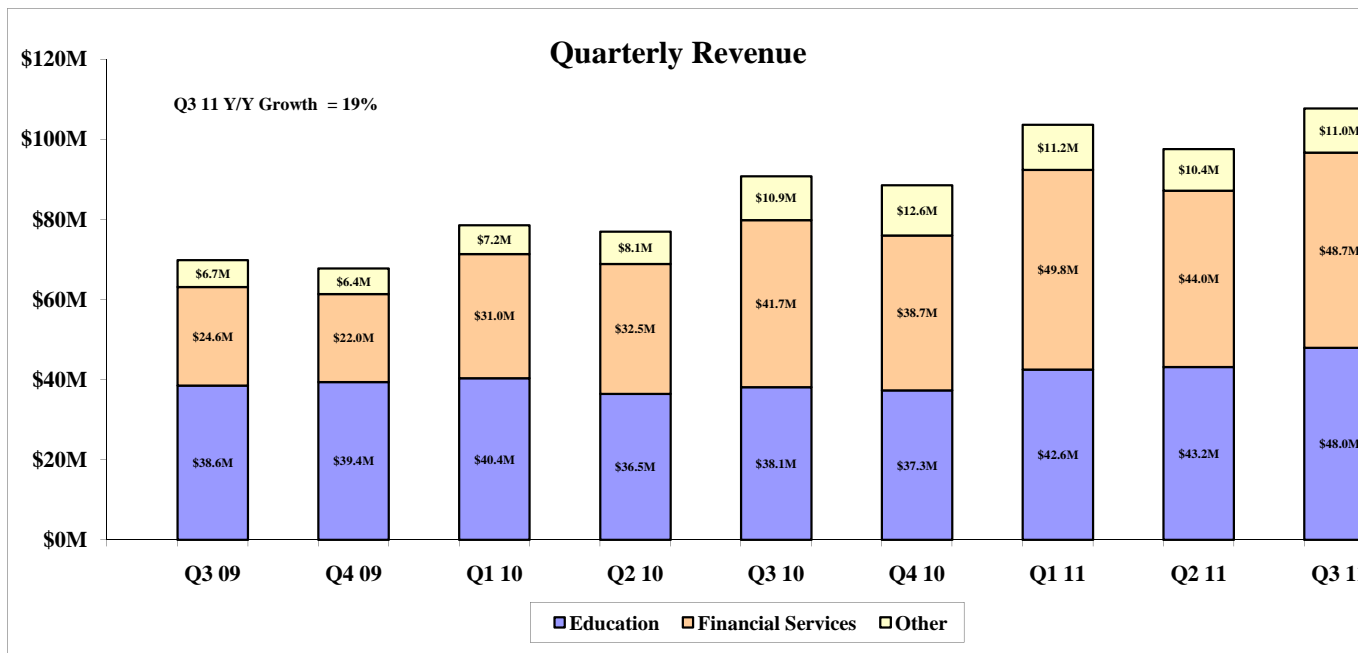


QuinStreet Historical Revenue and Adjusted EBITDA Margin



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

QuinStreet Supplemental Financial Data and Metrics

| Revenue | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Education | \$ 38,567 | \$ 39,426 | \$ 40,365 | \$ 36,458 | \$ 38,131 | \$ 37,313 | \$ 42,560 | \$ 43,189 | \$ 47,995 |
| Financial Services | 24,573 | 21,985 | 31,005 | 32,454 | 41,721 | 38,683 | 49,815 | 44,016 | 48,706 |
| Other | 6,673 | 6,390 | 7,182 | 8,051 | 10,921 | 12,551 | 11,241 | 10,378 | 11,004 |
| Total | \$ 69,813 | \$ 67,801 | \$ 78,552 | \$ 76,963 | \$ 90,773 | \$ 88,547 | \$ 103,616 | \$ 97,583 | \$ 107,705 |
| Revenue Y/Y Growth | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
| Education | 3 % | 6 % | 3 % | 7 % | (1) % | (5) % | 5 % | 18 % | 26 % |
| Financial Services | 473 | 107 | 104 | 81 | 70 | 76 | 61 | 36 | 17 |
| Other | (18) | (32) | (22) | 12 | 64 | 96 | 57 | 29 | 1 |
| Total | 40 % | 19 % | 23 % | 30 % | 30 % | 31 % | 32 % | 27 % | 19 % |
| Revenue Mix | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
| Education | 55 % | 58 % | 51 % | 47 % | 42 % | 42 % | 41 % | 44 % | 45 % |
| Financial Services | 35 | 32 | 40 | 42 | 46 | 44 | 48 | 45 | 45 |
| Other | 10 | 10 | 9 | 11 | 12 | 14 | 11 | 11 | 10 |
| Total | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |
| Key Operational Metrics | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
| Adjusted EBITDA ⁽¹⁾ | \$ 18,571 | \$ 15,187 | \$ 18,150 | \$ 14,989 | \$ 18,339 | \$ 19,901 | \$ 24,596 | \$ 21,718 | \$ 23,218 |
| Free cash flow ⁽²⁾ | 15,921 | 6,350 | 11,049 | 3,346 | 12,400 | 7,590 | 7,558 | 18,333 | 26,940 |
| Normalized free cash flow ⁽³⁾ | 11,555 | 10,403 | 12,253 | 10,869 | 12,113 | 11,014 | 15,387 | 14,798 | 16,007 |
| Cash flow provided by operating activities | \$ 16,531 | \$ 6,668 | \$ 11,808 | \$ 4,269 | \$ 13,886 | \$ 8,546 | \$ 8,844 | \$ 20,874 | \$ 28,859 |
| Key Operational Metrics as a % of Revenue | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
| Adjusted EBITDA ⁽¹⁾ | 27 % | 22 % | 23 % | 19 % | 20 % | 22 % | 24 % | 22 % | 22 % |
| Free cash flow ⁽²⁾ | 23 | 9 | 14 | 4 | 14 | 9 | 7 | 19 | 25 |
| Normalized free cash flow ⁽³⁾ | 17 | 15 | 16 | 14 | 13 | 12 | 15 | 15 | 15 |
| Cash flow provided by operating activities | 24 % | 10 % | 15 % | 6 % | 15 % | 10 % | 9 % | 21 % | 27 % |

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

⁽³⁾ Normalized free cash flow is defined as free cash flow, less changes in operating assets and liabilities, less excess tax benefits from stock compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Income to

| Adjusted EBITDA | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net income | \$ 6,393 | \$ 5,227 | \$ 6,513 | \$ 2,410 | \$ 5,250 | \$ 6,411 | \$ 7,501 | \$ 6,928 | \$ 6,339 |
| Interest and other income (expense), net | 851 | 754 | 619 | 708 | 1,350 | (320) | 758 | 1,060 | 1,000 |
| Provision for taxes | 5,818 | 3,825 | 4,837 | 2,356 | 3,538 | 5,545 | 6,710 | 3,391 | 4,740 |
| Depreciation and amortization | 4,035 | 3,592 | 3,952 | 4,651 | 5,075 | 5,113 | 5,897 | 6,723 | 7,632 |
| Stock-based compensation | 1,474 | 1,789 | 2,229 | 4,864 | 3,126 | 3,152 | 3,730 | 3,616 | 3,507 |
| Adjusted EBITDA | \$ 18,571 | \$ 15,187 | \$ 18,150 | \$ 14,989 | \$ 18,339 | \$ 19,901 | \$ 24,596 | \$ 21,718 | \$ 23,218 |

Reconciliation of Net Cash Provided By Operating

| Activities to Free Cash Flow | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|--|-----------|----------|-----------|----------|-----------|----------|----------|-----------|-----------|
| Cash flow provided by operating activities | \$ 16,531 | \$ 6,668 | \$ 11,808 | \$ 4,269 | \$ 13,886 | \$ 8,546 | \$ 8,844 | \$ 20,874 | \$ 28,859 |
| Capital expenditures | (455) | (71) | (443) | (592) | (1,124) | (551) | (902) | (2,045) | (1,477) |
| Internal software development costs | (155) | (247) | (316) | (331) | (362) | (405) | (384) | (496) | (442) |
| Free cash flow | \$ 15,921 | \$ 6,350 | \$ 11,049 | \$ 3,346 | \$ 12,400 | \$ 7,590 | \$ 7,558 | \$ 18,333 | \$ 26,940 |

Reconciliation of Free Cash Flow to Normalized Free Cash

| Flow | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Free cash flow | \$ 15,921 | \$ 6,350 | \$ 11,049 | \$ 3,346 | \$ 12,400 | \$ 7,590 | \$ 7,558 | \$ 18,333 | \$ 26,940 |
| Changes in operating assets and liabilities | | | | | | | | | |
| less excess tax benefits from stock-based compensation | (4,366) | 4,053 | 1,204 | 7,523 | (287) | 3,424 | 7,829 | (3,535) | (10,933) |
| Normalized free cash flow | \$ 11,555 | \$ 10,403 | \$ 12,253 | \$ 10,869 | \$ 12,113 | \$ 11,014 | \$ 15,387 | \$ 14,798 | \$ 16,007 |

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

| Depreciation | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cost of revenue | \$ 644 | \$ 1,019 | \$ 517 | \$ 560 | \$ 672 | \$ 631 | \$ 701 | \$ 821 | \$ 1,000 |
| Product development | 53 | 109 | 140 | 148 | 153 | 139 | 142 | 200 | 278 |
| Sales and marketing | 100 | 199 | 79 | 78 | 78 | 67 | 71 | 95 | 128 |
| General and administrative | 49 | 113 | 61 | 60 | 62 | 57 | 61 | 78 | 102 |
| Total | \$ 846 | \$ 1,440 | \$ 797 | \$ 846 | \$ 965 | \$ 894 | \$ 975 | \$ 1,194 | \$ 1,508 |
| Amortization of Intangible Assets | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
| Cost of revenue | \$ 3,189 | \$ 2,152 | \$ 3,155 | \$ 3,805 | \$ 4,110 | \$ 4,219 | \$ 4,922 | \$ 5,529 | \$ 6,124 |
| Product development | - | - | - | - | - | - | - | - | - |
| Sales and marketing | - | - | - | - | - | - | - | - | - |
| General and administrative | - | - | - | - | - | - | - | - | - |
| Total | \$ 3,189 | \$ 2,152 | \$ 3,155 | \$ 3,805 | \$ 4,110 | \$ 4,219 | \$ 4,922 | \$ 5,529 | \$ 6,124 |
| Stock-Based Compensation | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
| Cost of revenue | \$ 470 | \$ 439 | \$ 728 | \$ 762 | \$ 653 | \$ 968 | \$ 1,144 | \$ 1,129 | \$ 1,138 |
| Product development | 176 | 175 | 253 | 631 | 686 | 606 | 724 | 691 | 669 |
| Sales and marketing | 455 | 409 | 507 | 834 | 1,163 | 959 | 1,206 | 992 | 918 |
| General and administrative | 373 | 766 | 741 | 2,637 | 624 | 619 | 656 | 804 | 782 |
| Total | \$ 1,474 | \$ 1,789 | \$ 2,229 | \$ 4,864 | \$ 3,126 | \$ 3,152 | \$ 3,730 | \$ 3,616 | \$ 3,507 |