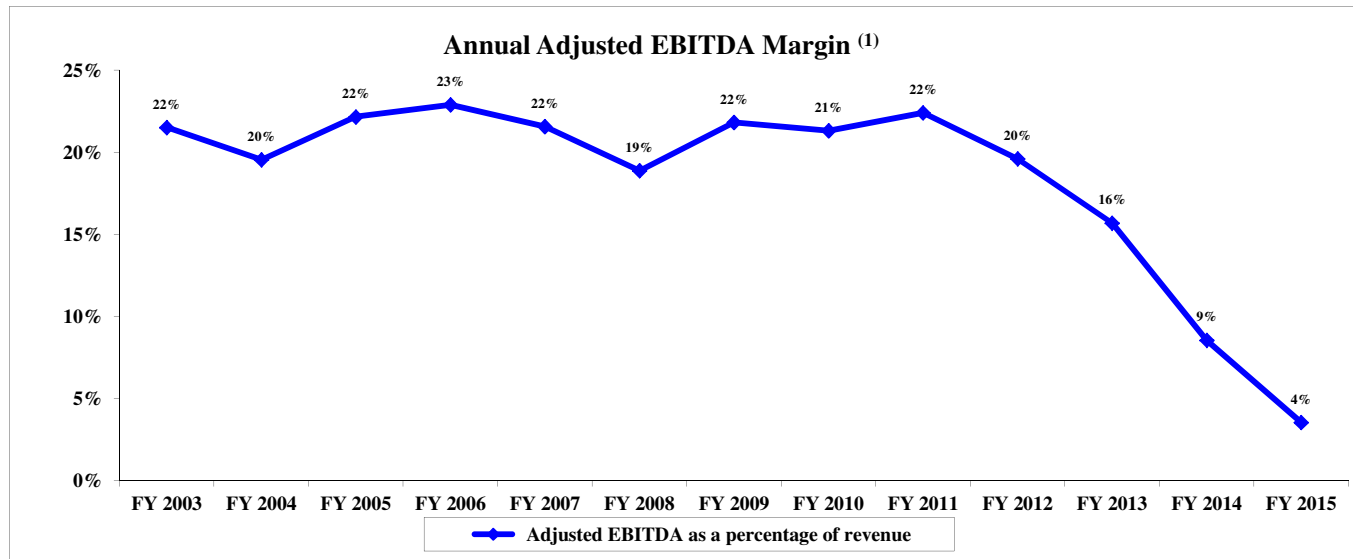
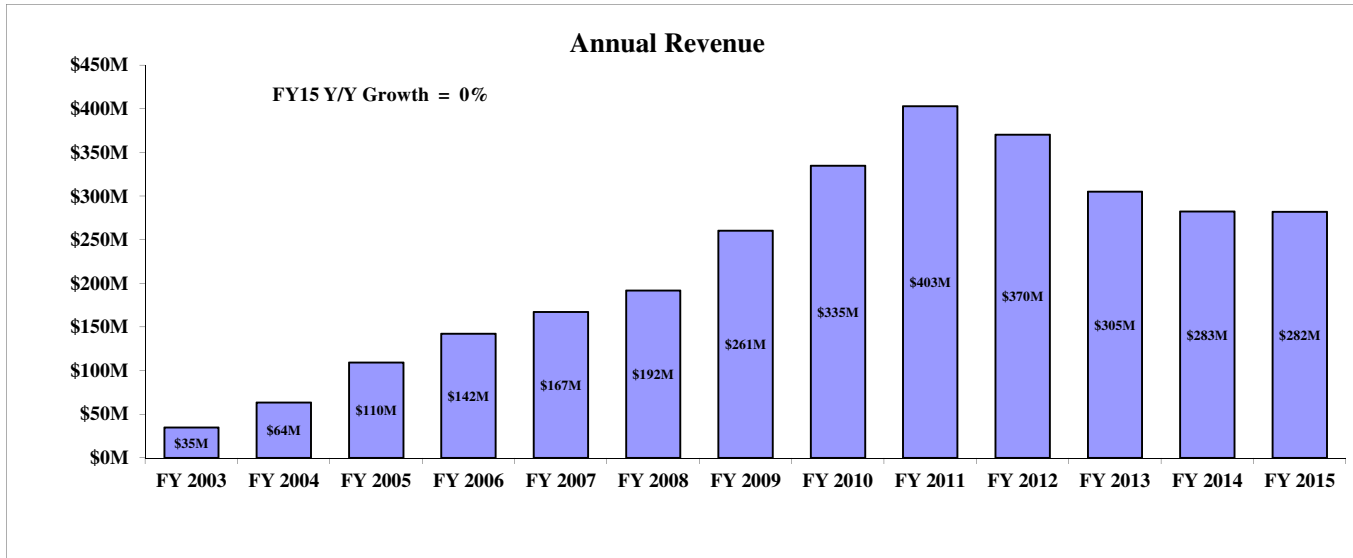
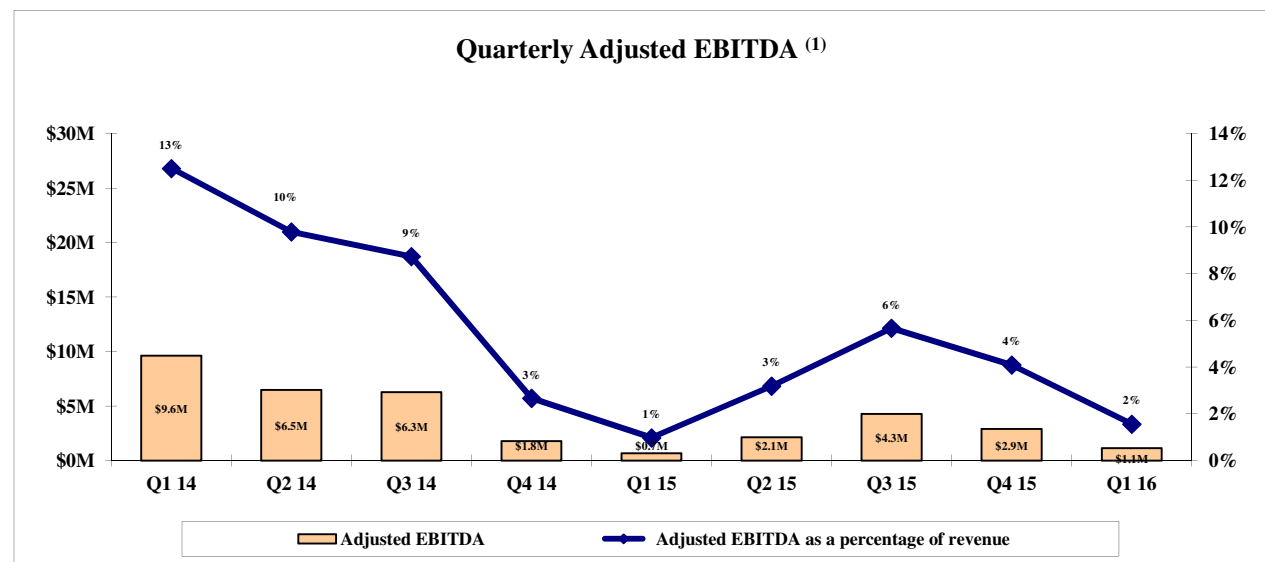
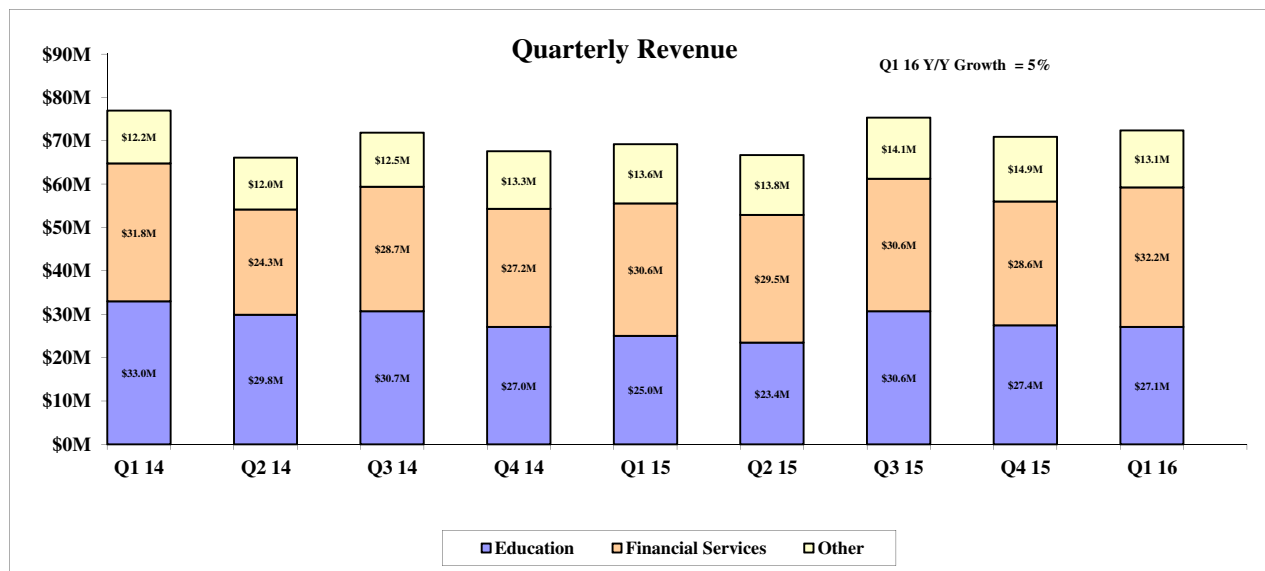


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽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, impairment of goodwill, and restructuring

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 (expense) income, net, impairment of goodwill, and restructuring

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Financial Services	\$ 31,805	\$ 24,292	\$ 28,725	\$ 27,239	\$ 30,605	\$ 29,464	\$ 30,635	\$ 28,610	\$ 32,162
Education	32,961	29,841	30,657	27,045	24,957	23,435	30,640	27,391	27,078
Other	12,195	12,012	12,506	13,271	13,627	13,795	14,070	14,911	13,149
Total	\$ 76,961	\$ 66,145	\$ 71,888	\$ 67,555	\$ 69,189	\$ 66,694	\$ 75,345	\$ 70,912	\$ 72,389
Revenue Y/Y Growth	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Financial Services	5 %	(8) %	(11) %	(13) %	(4) %	21 %	7 %	5 %	5 %
Education	(5)	(9)	(13)	(18)	(24)	(21)	(0)	1	8
Other	(11)	(4)	8	16	12	15	13	12	(4)
Total	(2) %	(8) %	(9) %	(11) %	(10) %	1 %	5 %	5 %	5 %
Revenue Mix	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Financial Services	41 %	37 %	40 %	40 %	44 %	44 %	41 %	40 %	45 %
Education	43	45	43	40	36	35	41	39	37
Other	16	18	17	20	20	21	18	21	18
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Adjusted EBITDA ⁽¹⁾	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136
Free cash flow ⁽²⁾	1,747	2,800	1,834	3,722	(6,069)	3,452	3,323	(259)	1,478
Normalized free cash flow ⁽³⁾	6,651	1,654	5,033	1,330	(3,056)	1,023	2,372	556	(1,534)
Cash flow provided by (used in) operating activities	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243
Key Operational Metrics as a % of Revenue	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Adjusted EBITDA ⁽¹⁾	13 %	10 %	9 %	3 %	1 %	3 %	6 %	4 %	2 %
Free cash flow ⁽²⁾	2	4	3	6	(9)	5	4	(0)	2
Normalized free cash flow ⁽³⁾	9	3	7	2	(4)	2	3	1	(2)
Cash flow provided by (used in) operating activities	5 %	10 %	4 %	8 %	(5) %	6 %	6 %	2 %	4 %

⁽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, impairment of goodwill, and restructuring

⁽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 net of estimated taxes related to impairment of goodwill, tax valuation allowance and the impact from excess tax benefits from stock-based compensation

QuinStreet Metric Reconciliation

Reconciliation of Net Loss to Adjusted EBITDA

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4'15	Q1'16
Net loss	\$ (939)	\$ (44,029)	\$ (2,673)	\$ (98,763)	\$ (6,287)	\$ (5,477)	\$ (3,216)	\$ (5,028)	\$ (6,079)
Interest and other expense (income), net	1,018	978	884	(663)	(1,171)	122	713	1,411	184
(Benefit from) provision for taxes	(159)	40,234	(993)	(2,873)	-	(26)	(178)	(40)	365
Depreciation and amortization	6,676	6,668	6,611	6,142	5,422	4,986	4,370	4,089	3,944
Stock-based compensation	3,035	2,626	2,450	2,318	2,275	2,526	2,581	2,473	2,504
Impairment of goodwill	-	-	-	95,641	-	-	-	-	-
Restructuring	-	-	-	-	439	-	-	-	218
Adjusted EBITDA	\$ 9,631	\$ 6,477	\$ 6,279	\$ 1,802	\$ 678	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136

Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4'15	Q1'16
Cash flow provided by (used in) operating activities	\$ 3,594	\$ 6,336	\$ 3,031	\$ 5,091	\$ (3,501)	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243
Capital expenditures	(1,190)	(2,989)	(500)	(776)	(2,141)	(144)	(344)	(717)	(489)
Internal software development costs	(657)	(547)	(697)	(593)	(427)	(506)	(495)	(914)	(1,276)
Free cash flow	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4'15	Q1'16
Free cash flow	\$ 1,747	\$ 2,800	\$ 1,834	\$ 3,722	\$ (6,069)	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478
Changes in operating assets and liabilities									
less excess tax benefits from stock-based compensation	4,904	(1,146)	3,199	(2,392)	3,013	(2,429)	(951)	815	(3,012)
Normalized free cash flow	\$ 6,651	\$ 1,654	\$ 5,033	\$ 1,330	\$ (3,056)	\$ 1,023	\$ 2,372	\$ 556	\$ (1,534)

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

Depreciation	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1'16
Cost of revenue	\$ 1,145	\$ 1,222	\$ 1,250	\$ 1,272	\$ 1,281	\$ 1,290	\$ 1,142	\$ 1,188	\$ 1,177
Product development	195	210	205	196	177	174	156	165	160
Sales and marketing	126	132	122	115	121	123	117	129	118
General and administrative	74	83	80	82	82	84	76	84	80
Total	\$ 1,540	\$ 1,647	\$ 1,657	\$ 1,665	\$ 1,661	\$ 1,671	\$ 1,491	\$ 1,566	\$ 1,535
Amortization of Intangible Assets	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1'16
Cost of revenue	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 5,136	\$ 5,021	\$ 4,954	\$ 4,477	\$ 3,761	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409
Stock-Based Compensation	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1'16
Cost of revenue	\$ 874	\$ 721	\$ 595	\$ 577	\$ 644	\$ 785	\$ 863	\$ 828	\$ 804
Product development	732	610	551	536	595	594	542	664	600
Sales and marketing	770	598	827	742	464	562	600	518	425
General and administrative	659	697	477	463	572	585	576	463	675
Total	\$ 3,035	\$ 2,626	\$ 2,450	\$ 2,318	\$ 2,275	\$ 2,526	\$ 2,581	\$ 2,473	\$ 2,504