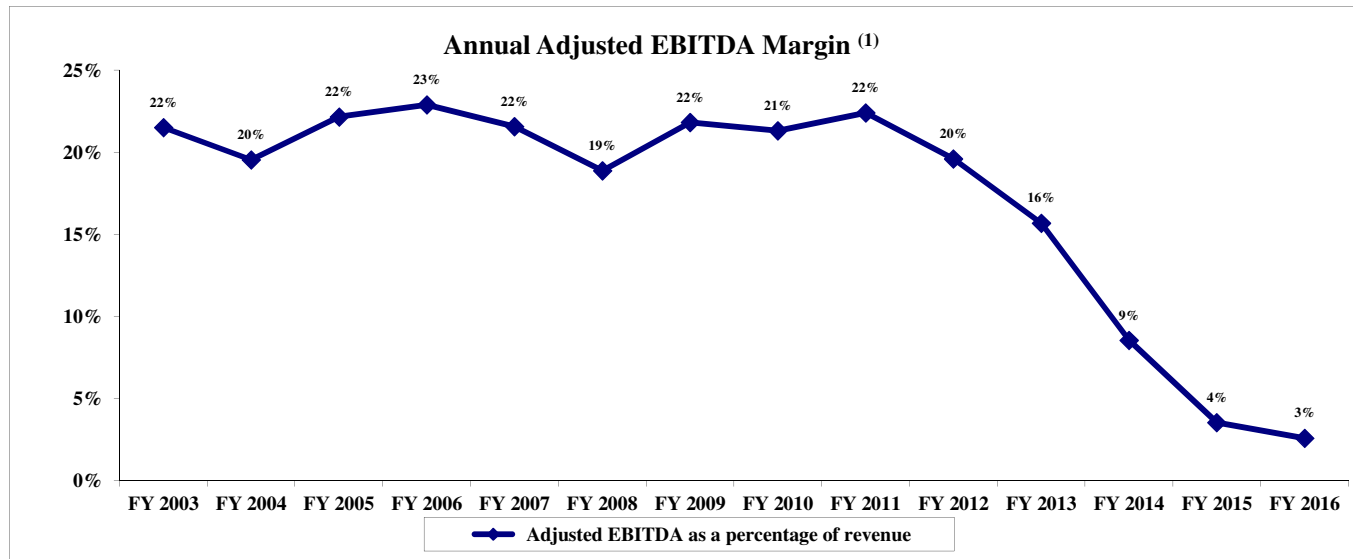
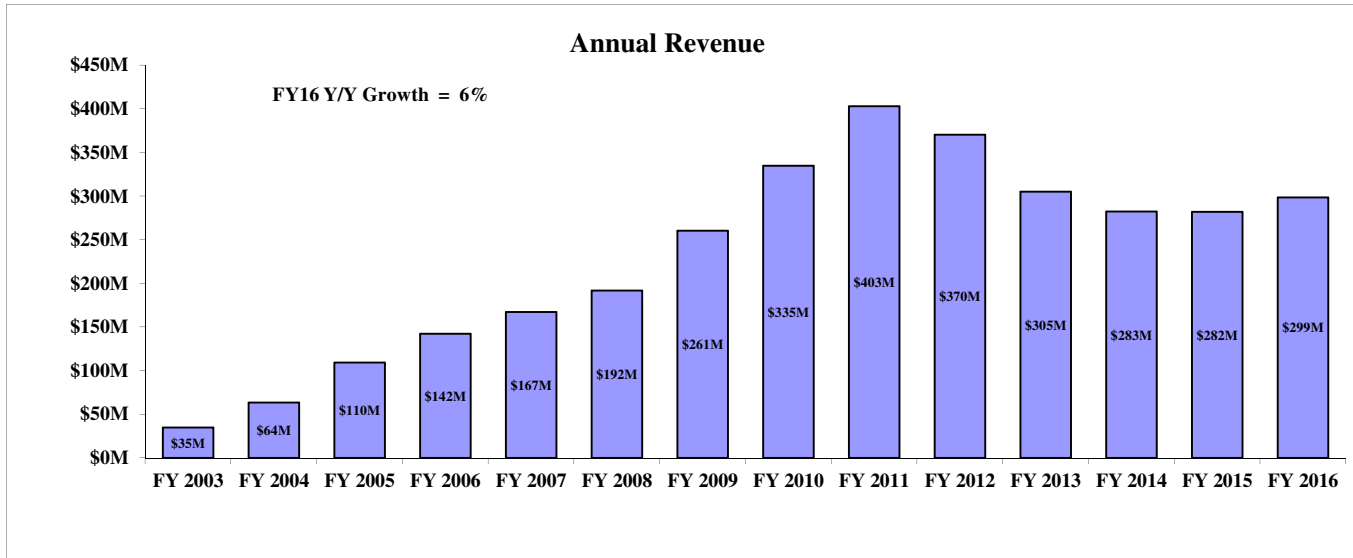
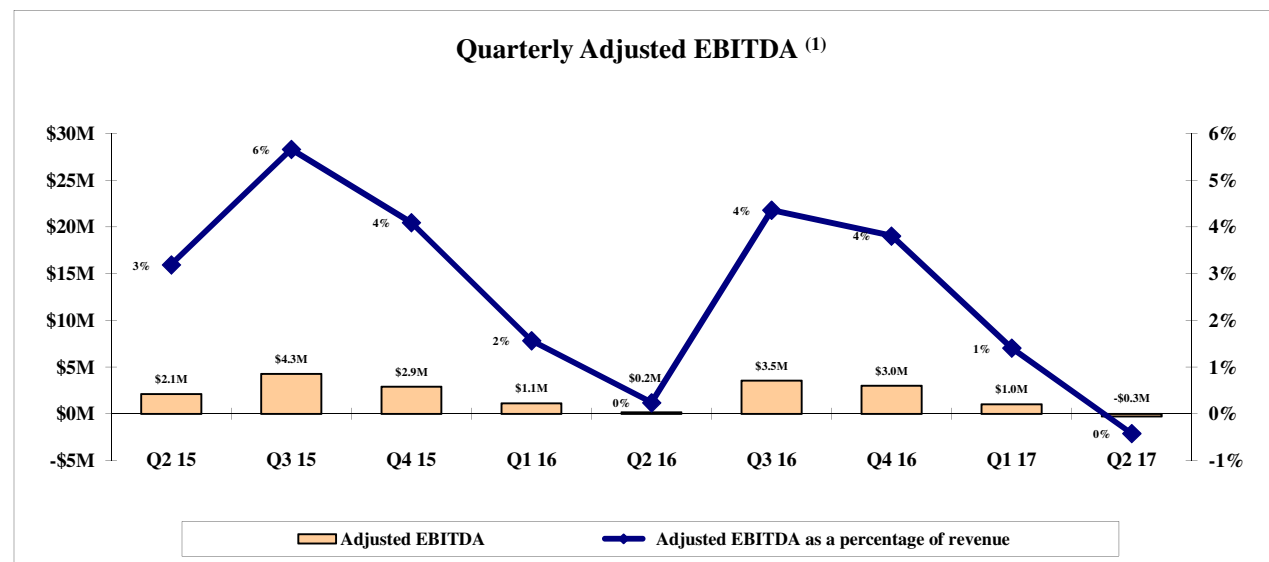
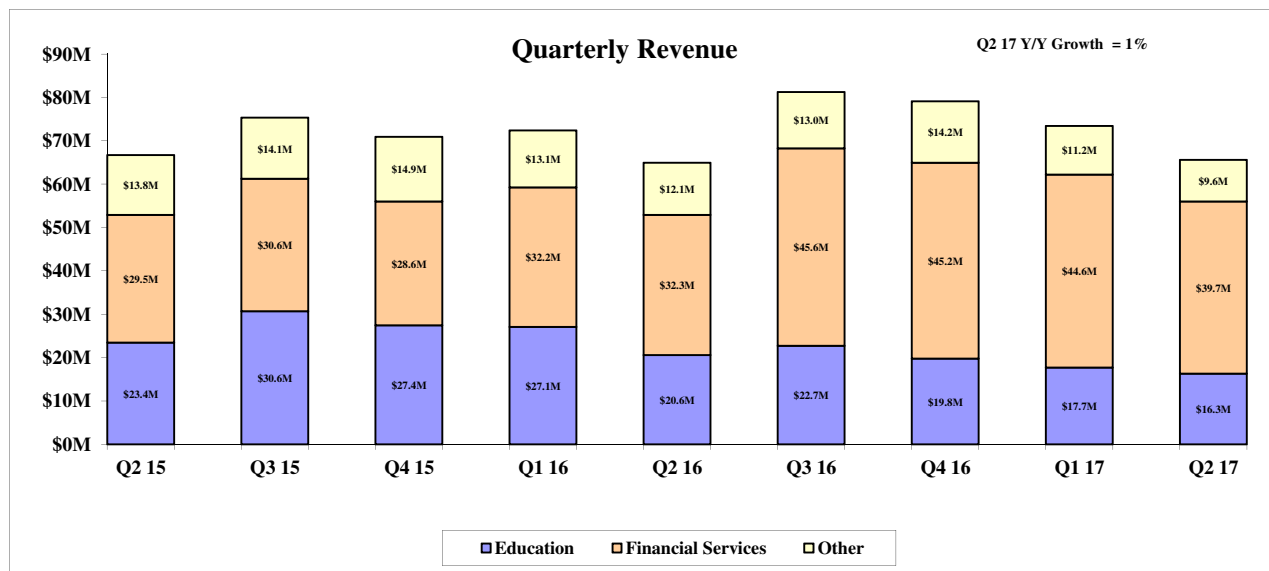


QuinStreet Historical Revenue and Adjusted EBITDA Margin



⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other expense, net, restructuring expense and legal settlement expense

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, net, restructuring expense and legal settlement expense

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Financial Services	\$ 29,464	\$ 30,635	\$ 28,610	\$ 32,162	\$ 32,299	\$ 45,595	\$ 45,171	\$ 44,571	\$ 39,712
Education	23,414	30,640	27,391	27,078	20,588	22,669	19,784	17,651	16,302
Other	13,816	14,070	14,911	13,149	12,074	12,979	14,158	11,216	9,596
Total	\$ 66,694	\$ 75,345	\$ 70,912	\$ 72,389	\$ 64,961	\$ 81,243	\$ 79,113	\$ 73,438	\$ 65,610
Revenue Y/Y Growth	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Financial Services	21 %	7 %	5 %	5 %	10 %	49 %	58 %	39 %	23 %
Education	(22)	(0)	1	8	(12)	(26)	(28)	(35)	(21)
Other	15	13	12	(4)	(13)	(8)	(5)	(15)	(21)
Total	1 %	5 %	5 %	5 %	(3) %	8 %	12 %	1 %	1 %
Revenue Mix	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Financial Services	44 %	41 %	40 %	45 %	50 %	56 %	57 %	61 %	60 %
Education	35	41	39	37	32	28	25	24	25
Other	21	18	21	18	18	16	18	15	15
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Adjusted EBITDA ⁽¹⁾	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)
Free cash flow ⁽²⁾	3,452	3,323	(259)	1,478	(9,515)	4,448	(737)	111	193
Normalized free cash flow ⁽³⁾	1,023	2,372	556	(1,534)	(605)	2,133	2,024	1,254	(3,323)
Cash flow provided by (used in) operating activities	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883
Key Operational Metrics as a % of Revenue	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Adjusted EBITDA ⁽¹⁾	3 %	6 %	4 %	2 %	0 %	4 %	4 %	1 %	(0) %
Free cash flow ⁽²⁾	5	4	(0)	2	(15)	5	(1)	0	0
Normalized free cash flow ⁽³⁾	2	3	1	(2)	(1)	3	3	2	(5)
Cash flow provided by (used in) operating activities	6 %	6 %	2 %	4 %	(13) %	7 %	0 %	2 %	1 %

⁽¹⁾ Adjusted EBITDA is defined as net loss less benefit from (provision for) taxes, depreciation, amortization, stock-based compensation, interest and other expense, net, restructuring expense and legal settlement expense

⁽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

QuinStreet Metric Reconciliation

Reconciliation of Net Loss to Adjusted EBITDA	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Net loss	\$ (5,477)	\$ (3,216)	\$ (5,028)	\$ (6,364)	\$ (6,458)	\$ (3,265)	\$ (3,333)	\$ (3,569)	\$ (7,850)
Interest and other expense, net	122	713	1,411	184	70	20	138	-	124
(Benefit from) provision for taxes	(26)	(178)	(40)	365	40	72	(343)	(1,376)	-
Depreciation and amortization	4,986	4,370	4,089	3,944	3,772	3,721	3,650	3,373	2,950
Stock-based compensation	2,526	2,581	2,473	2,789	2,734	2,816	2,629	2,607	2,100
Restructuring	-	-	-	218	-	79	-	-	2,403
Legal settlement expense	-	-	-	-	-	100	275	-	-
Adjusted EBITDA	\$ 2,131	\$ 4,270	\$ 2,905	\$ 1,136	\$ 158	\$ 3,543	\$ 3,016	\$ 1,035	\$ (273)
Reconciliation of Net Cash Provided By (Used In) Operating Activities to Free Cash Flow									
	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cash flow provided by (used in) operating activities	\$ 4,102	\$ 4,162	\$ 1,372	\$ 3,243	\$ (8,206)	\$ 5,752	\$ 226	\$ 1,207	\$ 883
Capital expenditures	(144)	(344)	(717)	(489)	(654)	(546)	(170)	(401)	(203)
Internal software development costs	(506)	(495)	(914)	(1,276)	(655)	(758)	(793)	(695)	(487)
Free cash flow	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193
Reconciliation of Free Cash Flow to Normalized Free Cash Flow									
	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Free cash flow	\$ 3,452	\$ 3,323	\$ (259)	\$ 1,478	\$ (9,515)	\$ 4,448	\$ (737)	\$ 111	\$ 193
Changes in operating assets and liabilities	(2,429)	(951)	815	(3,012)	8,910	(2,315)	2,761	1,143	(3,516)
Normalized free cash flow	\$ 1,023	\$ 2,372	\$ 556	\$ (1,534)	\$ (605)	\$ 2,133	\$ 2,024	\$ 1,254	\$ (3,323)

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

Depreciation	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cost of revenue	\$ 1,290	\$ 1,142	\$ 1,188	\$ 1,177	\$ 1,169	\$ 1,180	\$ 1,219	\$ 1,149	\$ 1,050
Product development	174	156	165	160	163	167	156	131	104
Sales and marketing	123	117	129	118	114	107	98	84	61
General and administrative	84	76	84	80	79	84	74	61	44
Total	\$ 1,671	\$ 1,491	\$ 1,566	\$ 1,535	\$ 1,525	\$ 1,538	\$ 1,547	\$ 1,425	\$ 1,259
Amortization of Intangible Assets	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cost of revenue	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691
Product development	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-
Total	\$ 3,315	\$ 2,879	\$ 2,523	\$ 2,409	\$ 2,247	\$ 2,183	\$ 2,103	\$ 1,948	\$ 1,691
Stock-Based Compensation	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cost of revenue	\$ 785	\$ 863	\$ 828	\$ 927	\$ 930	\$ 969	\$ 954	\$ 971	\$ 728
Product development	594	542	664	658	527	576	579	536	471
Sales and marketing	562	600	518	472	509	501	343	357	220
General and administrative	585	576	463	732	768	770	753	743	681
Restructuring charges	-	-	-	-	-	-	-	-	42
Total	\$ 2,526	\$ 2,581	\$ 2,473	\$ 2,789	\$ 2,734	\$ 2,816	\$ 2,629	\$ 2,607	\$ 2,142