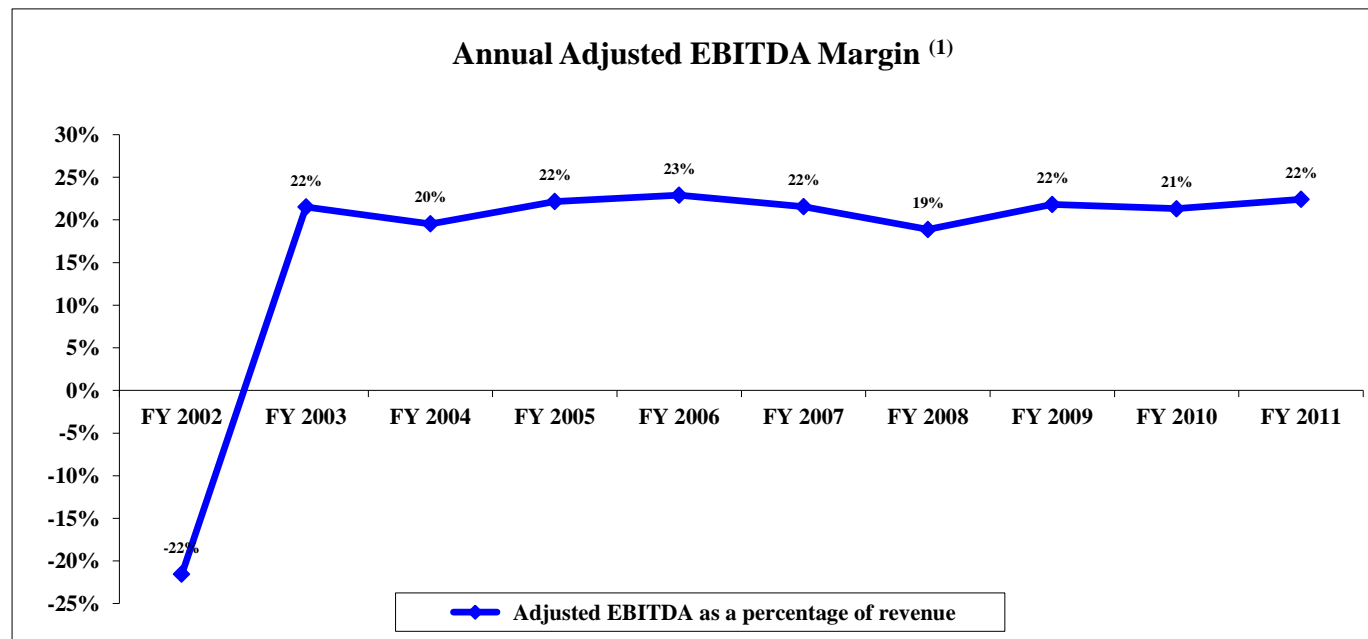
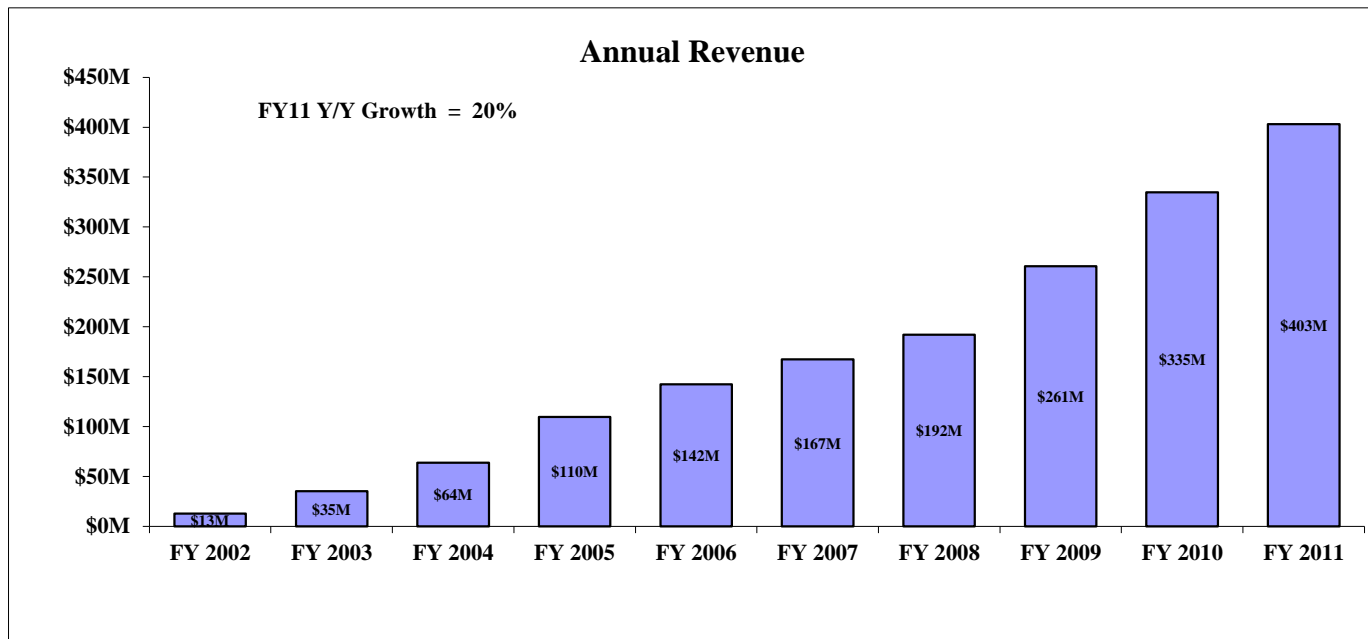
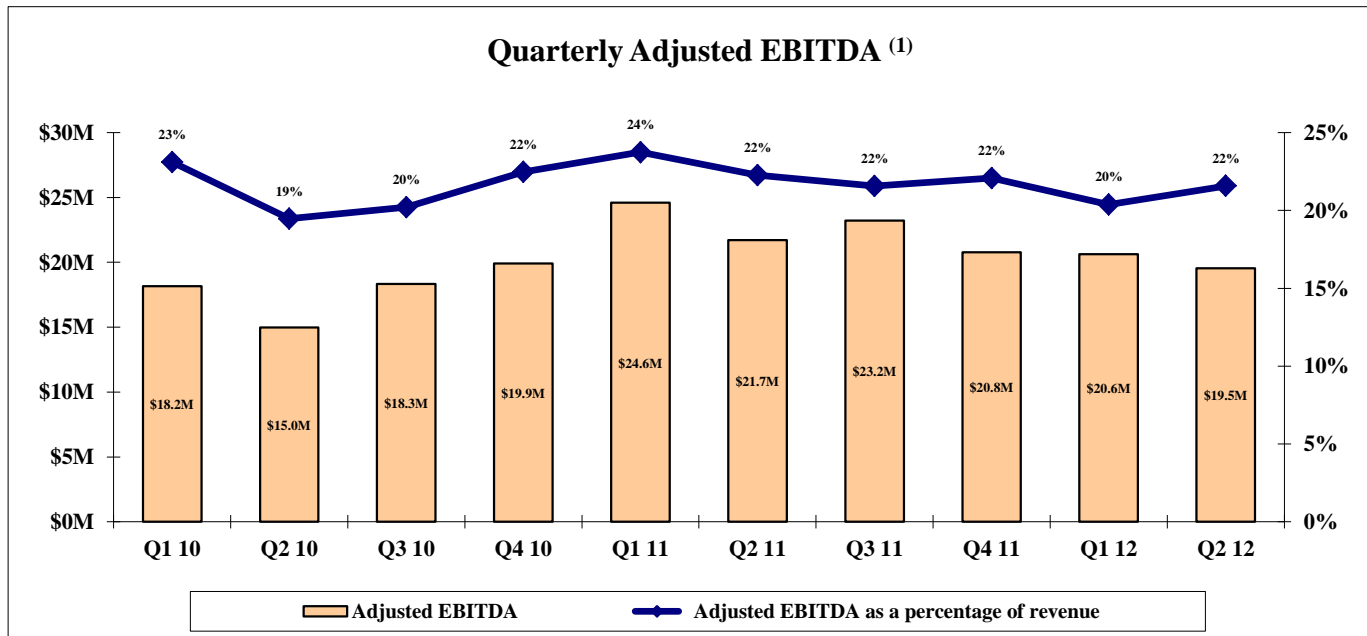
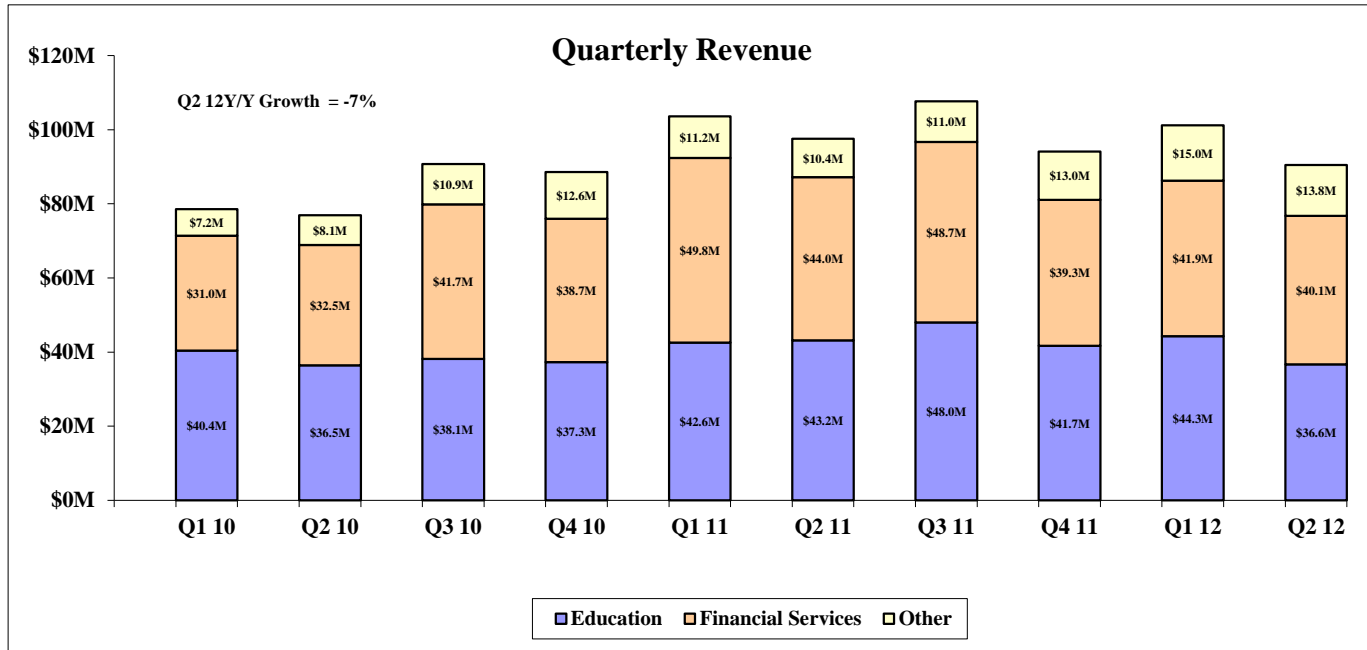


## QuinStreet Historical Revenue and Adjusted EBITDA Margin



<sup>(1)</sup> 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



<sup>(1)</sup> 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

<b>Revenue</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Education	\$ 40,365	\$ 36,458	\$ 38,131	\$ 37,313	\$ 42,560	\$ 43,189	\$ 47,995	\$ 41,729	\$ 44,318	\$ 36,635
Financial Services	31,005	32,454	41,721	38,683	49,815	44,016	48,706	39,347	41,899	40,098
Other	7,182	8,051	10,921	12,551	11,241	10,378	11,004	13,042	15,007	13,790
Total	\$ 78,552	\$ 76,963	\$ 90,773	\$ 88,547	\$ 103,616	\$ 97,583	\$ 107,705	\$ 94,118	\$ 101,224	\$ 90,523
<b>Revenue Y/Y Growth</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Education	3 %	7 %	(1) %	(5) %	5 %	18 %	26 %	12 %	4 %	(15) %
Financial Services	104	81	70	76	61	36	17	2	(16)	(9)
Other	(22)	12	64	96	57	29	1	4	34	33
Total	23 %	30 %	30 %	31 %	32 %	27 %	19 %	6 %	(2) %	(7) %
<b>Revenue Mix</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Education	51 %	47 %	42 %	42 %	41 %	44 %	45 %	44 %	44 %	41 %
Financial Services	40	42	46	44	48	45	45	42	41	44
Other	9	11	12	14	11	11	10	14	15	15
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530
Free cash flow <sup>(2)</sup>	11,049	3,346	12,400	7,590	7,558	18,333	26,940	18,136	9,365	13,114
Normalized free cash flow <sup>(3)</sup>	12,253	10,869	12,113	11,014	15,387	14,798	16,007	15,104	14,943	14,881
Cash flow provided by operating activities	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Adjusted EBITDA <sup>(1)</sup>	23 %	19 %	20 %	22 %	24 %	22 %	22 %	22 %	20 %	22 %
Free cash flow <sup>(2)</sup>	14	4	14	9	7	19	25	19	9	14
Normalized free cash flow <sup>(3)</sup>	16	14	13	12	15	15	15	16	15	16
Cash flow provided by operating activities	15 %	6 %	15 %	10 %	9 %	21 %	27 %	21 %	11 %	16 %

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

<sup>(2)</sup> Free cash flow is defined as cash flow provided by operating activities, less capital expenditures and internal software development costs

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

## QuinStreet Metric Reconciliation

### Reconciliation of Net Income to Adjusted EBITDA

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12
Net income	\$ 6,513	\$ 2,410	\$ 5,250	\$ 6,411	\$ 7,501	\$ 6,928	\$ 6,339	\$ 6,446	\$ 5,494	\$ 4,433
Interest and other income (expense), net	619	708	1,350	(320)	758	1,060	1,000	1,170	1,076	1,172
Provision for taxes	4,837	2,356	3,538	5,545	6,710	3,391	4,740	3,046	3,581	2,887
Depreciation and amortization	3,952	4,651	5,075	5,113	5,897	6,723	7,632	7,020	7,108	7,517
Stock-based compensation	2,229	4,864	3,126	3,152	3,730	3,616	3,507	3,097	3,374	3,521
Adjusted EBITDA	\$ 18,150	\$ 14,989	\$ 18,339	\$ 19,901	\$ 24,596	\$ 21,718	\$ 23,218	\$ 20,779	\$ 20,633	\$ 19,530

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

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12
Cash flow provided by operating activities	\$ 11,808	\$ 4,269	\$ 13,886	\$ 8,546	\$ 8,844	\$ 20,874	\$ 28,859	\$ 19,594	\$ 10,677	\$ 14,268
Capital expenditures	(443)	(592)	(1,124)	(551)	(902)	(2,045)	(1,477)	(939)	(753)	(631)
Internal software development costs	(316)	(331)	(362)	(405)	(384)	(496)	(442)	(519)	(559)	(523)
Free cash flow	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12
Free cash flow	\$ 11,049	\$ 3,346	\$ 12,400	\$ 7,590	\$ 7,558	\$ 18,333	\$ 26,940	\$ 18,136	\$ 9,365	\$ 13,114
Changes in operating assets and liabilities										
less excess tax benefits from stock-based compensation	1,204	7,523	(287)	3,424	7,829	(3,535)	(10,933)	(3,032)	5,578	1,767
Normalized free cash flow	\$ 12,253	\$ 10,869	\$ 12,113	\$ 11,014	\$ 15,387	\$ 14,798	\$ 16,007	\$ 15,104	\$ 14,943	\$ 14,881

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

<b>Depreciation</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Cost of revenue	\$ 517	\$ 560	\$ 672	\$ 631	\$ 701	\$ 821	\$ 1,000	\$ 941	\$ 910	\$ 989
Product development	140	148	153	139	142	200	278	268	224	189
Sales and marketing	79	78	78	67	71	95	128	116	102	95
General and administrative	61	60	62	57	61	78	102	105	86	82
Total	\$ 797	\$ 846	\$ 965	\$ 894	\$ 975	\$ 1,194	\$ 1,508	\$ 1,430	\$ 1,322	\$ 1,355
<b>Amortization of Intangible Assets</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Cost of revenue	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162
Product development	-	-	-	-	-	-	-	-	-	-
Sales and marketing	-	-	-	-	-	-	-	-	-	-
General and administrative	-	-	-	-	-	-	-	-	-	-
Total	\$ 3,155	\$ 3,805	\$ 4,110	\$ 4,219	\$ 4,922	\$ 5,529	\$ 6,124	\$ 5,590	\$ 5,786	\$ 6,162
<b>Stock-Based Compensation</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q3 10</b>	<b>Q4 10</b>	<b>Q1 11</b>	<b>Q2 11</b>	<b>Q3 11</b>	<b>Q4 11</b>	<b>Q1 12</b>	<b>Q2 12</b>
Cost of revenue	\$ 728	\$ 762	\$ 653	\$ 968	\$ 1,144	\$ 1,129	\$ 1,138	\$ 1,095	\$ 1,179	\$ 1,197
Product development	253	631	686	606	724	691	669	621	660	682
Sales and marketing	507	834	1,163	959	1,206	992	918	631	779	841
General and administrative	741	2,637	624	619	656	804	782	750	756	801
Total	\$ 2,229	\$ 4,864	\$ 3,126	\$ 3,152	\$ 3,730	\$ 3,616	\$ 3,507	\$ 3,097	\$ 3,374	\$ 3,521