



# STEPHENS NON-DEAL ROADSHOW PREP PACKET

**QuinStreet, Inc. (QNST) – Virtual**

March 17, 2021

# QuinStreet, Inc. (QNST) – Virtual Non-Deal Roadshow

## Questions/Topics of Discussion

### Performance Marketing

What is it? How does it work? What obstacles to adoption are there? Who uses it? How is QNST different? What are QNST's competitive advantages?

### Financial Services

- Insurance.

Core biz update in insurance? Who are the major competitors? How is QNST paid? What % of customers ad budgets are being spent with QNST? How much TAM is left? Gross margin profile of core biz?

- Home Services.

Modernize update? How did it help scale the home services segment? TAM potential? Who are the major competitors? How many home services channels does QNST have? Which are partnerships vs. company owned?

- Credit Cards.

How is QNST competitive in the space? Thoughts on returning to pre-pandemic levels? How will rising rates impact the business? LT outlook?

- QRP

What is QRP? Update on its growth? How long before it becomes ramped? What is the TAM? What moves the needle and pushes QRP's growth?

### Financials

- Gross Margins.

Biggest pieces of COGS (media cost, SBC and, personnel). How fixed are they? How impactful was this past election? Why has personnel been so steady for so long? Puts and takes towards higher Gross margins? What are your financial targets and current target financial profiles?

- Any other areas of the P&L you feel most confident in achieving leverage over time? How immediate and what's the phasing of that impact?

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## **Stephens QNST Report:**

[Sustainable O-to-O Shift Playing Out; Consumer Biz Rebound & QRP on the Horizon](#)

## **Stephens QNST Model:**

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.  
For current disclosures on this company, please access the attached research report.

## OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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