

StepStone Group Completes Fundraising for Fifth Private Equity Secondaries Program at \$7.4 billion

September 27, 2024

SSOF V oversubscribed and significantly surpassed target

NEW YORK, Sept. 27, 2024 (GLOBE NEWSWIRE) -- StepStone Group Inc. (Nasdaq: STEP), a global private markets investment firm focused on providing customized investment solutions, advisory, and data services, today announced the final close of StepStone Secondary Opportunities Fund V, L.P. ("SSOF V") and related separate accounts (together, "Fund V") with \$7.4 billion of capital commitments. With \$4.8 billion of aggregate capital commitments, SSOF V more than doubled in size relative to its predecessor fund.

The Firm's secondaries strategy leverages StepStone's broader platform to utilize its sponsor relationships, differentiated data, and information access to create opportunities that may generate strong risk-adjusted returns. Since inception, StepStone has deployed over \$14 billion into over 210 private equity secondaries transactions, focusing on a balanced mix of LP-led and GP-led opportunities.

SSOF V is over 50% committed to investments and will continue to focus on the less efficient segments of the secondaries market where StepStone believes its relationships and information advantages present key differentiators in isolating high-quality assets managed by best-in-class private equity sponsors.

The fund is supported by a globally diversified set of institutional investors that include sovereign wealth funds, public and corporate pension funds, endowments, foundations, family offices and various others.

The fund is managed by Thomas Bradley and Mark Maruszewski, Co-Heads of Private Equity Secondaries, and Adam Johnston and John Kettlich. They are supported by a dedicated 37-person team, with a broader network of over 1,000 professionals based throughout StepStone's 27 offices across 16 countries.

Mr. Bradley commented, "We are extremely pleased to have received such strong investor support, which we attribute to the strength of our track record, the compelling secondaries market opportunity, and the value our platform brings to those seeking secondary liquidity. This newly raised capital will allow us to continue to take advantage of the best risk-adjusted opportunities while partnering with best-in-class managers among an increasing desire for liquidity from global private equity investors."

Regarding SSOF V, Mr. Johnston said, "We are incredibly grateful for the trust and support from existing and new investors around the world. Our team and platform has never been stronger and we believe we are well-positioned to capitalize on the substantial and growing opportunities in the private equity secondaries market."

About StepStone Group

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions. StepStone has one of the largest secondary liquidity solutions platforms globally, providing an important source of capital to sophisticated investors and general partners across private equity, venture capital & growth equity, real estate, infrastructure, and private debt. As of June 30, 2024, StepStone was responsible for approximately \$701 billion of total capital, including \$170 billion of assets under management and \$27 billion dedicated to secondary solutions. The Firm's secondaries strategy leverages StepStone's broader platform to utilize its sponsor relationships, differentiated data, and information access to create opportunities that may generate strong risk-adjusted returns. Since inception, StepStone has deployed over \$14 billion into over 210 private equity secondaries transactions, focusing on a balanced mix of LP-led and GP-led opportunities.

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