StepStone Private Wealth Surpasses $5 Billion in AUM Milestone

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NEW YORK, Oct. 09, 2024 (GLOBE NEWSWIRE) -- StepStone Private Wealth (“SPW”) today announced it has surpassed $5 billion in global assets under management, making it one of the fastest growing private market asset managers serving financial professionals and their high net worth clients.

Powered by StepStone Group, one of the largest global institutional allocators to the private markets, SPW was founded in 2019 to expand access to these assets for the private wealth market.

“In 2019, the mission of our founding team was to design a platform where financial professionals could more easily access private markets, reducing the friction and burden of investing in these opportunities,” said Bob Long, CEO of StepStone Private Wealth. “Reaching $5 billion in AUM in five years demonstrates that advisors are eager to allocate client assets to portfolios curated by an organization as globally respected as StepStone – comprised of world-class expertise and top talent across investing, operations, data & analytics, legal, marketing and distribution. We expect that our team, with their focus on bringing convenience, transparency and efficiency to private markets investing for our clients and prospective clients, will be central to our success as we continue our global expansion.”

SPW launched its first registered closed-end evergreen fund – the StepStone Private Markets Fund or SPRIM, ticker: XPMIX – in 2020, allowing accredited investors to gain exposure to private equity, real assets, and private debt through one convenient vehicle. SPRIM transitioned to daily admittance and daily valuation in 2023, among the first in the industry to introduce a daily NAV for a multi asset-class private markets fund. As of September 30, 2024 the fund now stands at $3.1 billion of AUM and has produced an annualized return of 23.08% since inception.

The firm has since expanded its investment offerings to include venture capital and growth equity through the StepStone Private Venture and Growth Fund, or SPRING; infrastructure through the StepStone Private Infrastructure Fund or STRUCTURE, ticker: STRUX; and private credit through the StepStone Private Credit Income Fund or CRDEX, ticker: CRDEX. SPW offers offshore options for each of its funds for investors outside the US.

“We are grateful for the support of our distribution partners across the registered investment advisor, independent broker dealer, wire house, and international channels,” said Neil Menard, Partner & President of Distribution at StepStone Private Wealth. “Through their collaboration, we have been able to reach tens of thousands of new investors who have been seeking private markets solutions like ours. We look forward to working in partnership with more firms and their advisors across the globe to advance their ability to provide clients with institutional-caliber allocations to private markets portfolios.”

About StepStone

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of June 30, 2024, StepStone was responsible for approximately $701 billion of total capital, including $170 billion of assets under management. StepStone’s clients include some of the world’s largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

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IMPORTANT INFORMATION

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the SPRIM, SPRING, STRUCTURE, and CREDX prospectus, a copy of which may be obtained from StepStone Private Wealth at 704.215.4300 or by visiting stepstonepw.com. An investor should read the prospectus carefully before investing.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees. For the most recent month end performance please call 704.215.4300 or visit stepstonepw.com.

An investment in the Funds involve risks. The Funds should be considered speculative investments that entail substantial risks, and a prospective investor should invest in the Funds only if it can sustain a complete loss of its investment. Fund shares are illiquid and appropriate only as a long-term investment. There is no secondary market for the Funds' Shares and the Funds expect that no secondary market will develop in the foreseeable future. Investments may consist of loans to small and/or less well-established privately held companies that have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. While the Fund provides transparent disclosure of structure, strategy, holdings, and financial condition, the valuation of the Fund's investments in Private Markets Investment Funds is ordinarily determined based upon valuations provided by the Investment Managers on a quarterly basis. A large percentage of these securities do not have a readily ascertainable market price and are fair valued by the Investment Manager subject to future adjustment or revision. Please see the prospectuses for details of these and other risks.

The Funds are distributed by UMB Distribution Services, LLC which is not affiliated with StepStone Group.