StepStone Group Closes Structured Solutions Vehicle for Private Market Secondaries

March 31, 2026

NEW YORK, March 31, 2026 (GLOBE NEWSWIRE) -- StepStone Group (Nasdaq: STEP) (“StepStone”), a leading global private markets investment firm, today announced the closing of a structured solutions vehicle resulting in $3.1 billion in commitments to invest predominantly in private market secondaries.

The transaction is the largest of its kind in the market to date. The vehicle enables institutional investors to access the firm's secondaries platform through a flexible and capital-efficient solution.

In addition to StepStone’s commitments, Ares Management Alternative Credit funds (“Ares”) have agreed to serve as the primary capital provider to the vehicle, with Barings Portfolio Finance providing a substantial portion of the vehicle's rated financing. Citi acted as structuring and placement agent for the transaction.

Adam Johnston and Philippe Ferneini, Partners at StepStone, commented: "This transaction provides investors with a differentiated entry point into our secondaries strategies, delivered at meaningful scale. It builds on our experience executing similar solutions tailored to the needs of insurance company and financial services investors, and reflects our ability to leverage the depth and breadth of the StepStone platform."

Richard Sehayek, Partner & Co-Head of European Alternative Credit at Ares, commented: "We are pleased to support StepStone on this transaction, sustaining our momentum as a leading provider of tailored and flexible fund finance to quality managers. As the market continues to evolve and mature, we believe we are well positioned to continue providing innovative liquidity solutions attributable to our scaled capital, deep experience, and global sponsor network."

Ian Wiese, Managing Director, Barings Portfolio Finance, commented: "We are delighted to have anchored the rated debt in this innovative structure. This transaction demonstrates our ability to bring together scale of capital, multi-asset class experience, and a deep understanding of a borrower’s objectives to ensure seamless execution."

Debevoise & Plimpton LLP served as legal counsel for StepStone. Dechert LLP served as legal counsel for Ares. Citi was represented by Orrick, Herrington & Sutcliffe LLP. Cadwalader, Wickersham & Taft LLP served as counsel for Barings.

About StepStone Group

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 December 31, 2025, StepStone was responsible for approximately $811 billion of total capital, including $220 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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