

StepStone Closes US\$2.1 billion Secondary Private Equity Fund

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NEW YORK, April 8, 2020 /PRNewswire/ -- StepStone Group LP ("StepStone") announced the final closing of its secondary private equity fund, StepStone Secondary Opportunities Fund IV ("SSOF IV"), raising US\$2.1 billion of commitments. The fund surpassed its original target of US\$1.25 billion. Together with capital from separately managed accounts, StepStone has raised over US\$2.4 billion for its differentiated secondary private equity strategy.

Limited partners in the fund consist of both existing and new investors from around the world, including sovereign wealth funds, public and corporate pension plans, insurance companies, endowments and foundations, family offices, and financial services and advisory firms.

SSOF IV's investment strategy focuses on the inefficient segments of the secondaries market, where StepStone believes it can acquire high quality assets to drive attractive returns. The fund is managed by the co-heads of StepStone's secondaries practice, Messrs. Thomas A. Bradley and Mark T. Maruszewski, together with 25 members of StepStone's global secondaries team. Since StepStone's inception, these professionals have committed US\$4 billion across 114 transactions in the secondary private equity market.

Mr. Maruszewski commented, "We are fortunate to have a sophisticated, diversified group of global investors as limited partners. They have shown unyielding support for our secondaries strategy—one that seeks to capture attractive risk-adjusted returns by utilizing StepStone's global platform to construct diversified portfolios of high-quality assets that can outperform without the use of leverage."

Regarding SSOF IV, Mr. Bradley said, "We are pleased to have welcomed to our final close limited partners prior to the recent market disruption. With significant fresh capital to deploy from this new fund, we believe our investors in secondaries will benefit from a greater need for liquidity and a more favorable pricing environment than we have seen in the recent past."

About StepStone

StepStone is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to some of the most sophisticated investors in the world. With more than US\$280 billion of private markets allocations, including over US\$62 billion of assets under management as of December 31, 2019, StepStone covers the spectrum of opportunities in private markets across the globe.¹ The firm uses a disciplined, research-focused approach to prudently integrate fund investments, secondaries and co-investments across the private equity, infrastructure, private debt and real estate asset classes. For more information about StepStone, its philosophy and services, please visit www.stepstoneglobal.com.

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¹ AUA & AUM as of 12/31/2019. Reflects final data for the prior period (9/30/2019), adjusted for net new client account activity through 12/31/2019. Does not include post-period investment valuation or cash activity.

SOURCE StepStone Group