
Conversus StepStone Private Markets Surpasses \$100 mm in AUM and Reports April 2021 NAV, Posting a 36% Net Return in Seven Months Since Inception

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A Diversified, Investor-Centric Private Markets Fund for Individual Accredited Investors

CHARLOTTE, N.C., May 18, 2021 (GLOBE NEWSWIRE) -- Conversus, an investment platform designed to expand access to the private markets for high net worth and accredited investors, announced that its inaugural fund, Conversus StepStone Private Markets ("CPRIM"), reached \$108 mm of assets and that its shares had appreciated 36% from October 1, 2020 to April 30, 2021, to an NAV of \$33.99. Conversus acts as adviser to CPRIM and is a wholly owned business of StepStone Group LP ("StepStone"), which acts as sub-adviser.

CPRIM offers accredited investors diversified, global exposure to the major private market asset classes – private equity, real assets, including infrastructure and real estate, and private debt – in a single investment. An open architecture solution, CPRIM's portfolio seeks to be well-diversified across underlying managers and by sector, strategy, geography and vintage year. StepStone invests CPRIM's capital alongside its institutional clients and has assembled a portfolio of over 300 companies to-date, emphasizing sectors Conversus believes to be more durable and resilient, such as Information Technology, Healthcare and Financial Services. CPRIM has initially focused on purchases of investments in funds on the secondary market and direct co-investments and will eventually add some primary fund investments.

Designed specifically for individual investors and small institutions, CPRIM's investor-centric structure emphasizes convenience, efficiency and transparency. An evergreen fund, CPRIM raises capital in monthly closings while providing liquidity through quarterly tender offers. There are no ongoing capital calls. Investors will receive regular distributions, and tax reporting is provided via a 1099. CPRIM is available to U.S. accredited investors with a minimum investment of \$50,000 through a range of share classes created for various wealth management platforms, as well as to non-U.S. qualified investors at the same minimum investment level.

"CPRIM's 36% gain since October was driven by strong portfolio company performance, including numerous liquidity events. We also benefitted from pricing dislocations during the pandemic by purchasing funds we consider to be managed by top tier managers at meaningful discounts to current NAV," said [Bob Long](#), CEO of Conversus. "Financial advisors and their clients are actively seeking ways to diversify their portfolios with private assets, and CPRIM's ability to meet this need in a simple, cost-effective format has resonated among investors, as demonstrated by exceeding the \$100 million milestone in just seven months."

"Efficient liquidity management is essential to the success of a continuously offered evergreen fund, and StepStone leveraged its scale, relationships, and data and analytics capabilities to deploy CPRIM's capital as promptly as it was raised, helping to drive the attractive early returns," said [Jason Ment](#), President and Co-Chief Operating Officer of StepStone. "We maintain a robust and growing pipeline of secondary and direct co-investment opportunities that we believe will continue to benefit CPRIM going forward."

Conversus markets CPRIM through its team of experienced distribution professionals covering the U.S. and Europe. Conversus is StepStone's platform for delivering the firm's institutional asset management capabilities and experience to the high net worth and mass affluent market and is led by its founders [Tom Sittema](#), Executive Chairman, [Neil Menard](#), President of Distribution and [Tim Smith](#), Chief Operating Officer, in addition to Mr. Long.

About Conversus

Conversus is an investment firm designed to expand access to the private markets for high net worth and mass affluent investors and is wholly owned by StepStone. Conversus seeks to create innovative, investor-centric solutions by focusing on convenience, efficiency and transparency. Conversus is derived from the Latin verb for conversion, and the firm's mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors. Conversus StepStone Private Markets (CPRIM) is its inaugural fund. Learn more at www.conversus.com.

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 December 31, 2020, STEP oversaw \$333 billion of private markets allocations, including \$80 billion of assets under management. STEP'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. STEP 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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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. For the most recent month end performance please call (704) 215-4300. Short-term performance may often reflect conditions that are likely not sustainable, and thus such performance may not be repeated in the future.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained from Conversus StepStone Private Markets ("CPRIM" or the "Fund") at 704.215.4300 or by visiting the SEC website at www.sec.gov. An investor should read the prospectus carefully before investing ([link to prospectus](#)). Investors should also review the material available on www.conversus.com with respect to Conversus StepStone Private Markets.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective under the Securities Act of 1933. This communication shall not constitute an offer to buy or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state.

Foreside Fund Services, LLC, a FINRA-registered broker-dealer, acts as Distributor.

An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

An investment in the Fund involves material risks. Investing in the shares may be considered speculative and involves a high degree of risk, including the risk of the loss of your investment. The Shares are illiquid and appropriate only as a long-term investment.

- *The Fund's performance depends upon the performance of the underlying investment managers and the selected private market assets.*
- *Underlying investments involve a high degree of business and financial risk that can result in substantial losses.*
- *The securities in which an investment manager may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss.*
- *An investment manager's investments, depending upon strategy, may be in companies or other assets whose capital structures are highly leveraged.*
- *The Fund will allocate a portion of its assets to multiple investment funds, and shareholders will bear two layers of fees and expenses: management fees and administrative expenses at the Fund level, and asset-based management fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.*
- *Shareholders will have no right to receive information about the investment funds or investment managers, and they will have no recourse against investment funds or their investment managers.*
- *The Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986 but may be subject to substantial tax liabilities if it fails to so qualify.*
- *A significant portion of the Fund's investments will likely be priced by investment funds in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.*
- *The shares are an illiquid investment. There is no market exchange available for shares of the Fund thereby making them*

difficult to liquidate.

- *Possible utilization of leverage, as limited by the requirements of the 1940 Act, may increase the Fund's volatility.*