

Conversus StepStone Private Markets Exceeds \$500 Million in Assets Under Management within 18 Months

April 26, 2022

- Generated NAV growth of 70.5% since inception in October 2020
- Conversus adds senior distribution leaders in the US and Europe—Celine El Debs and Brett Schlemovitz

CHARLOTTE, N.C., April 26, 2022 (GLOBE NEWSWIRE) -- Conversus, an investment platform designed to expand access to the private markets for high net worth and accredited investors, today announced that its inaugural fund, Conversus StepStone Private Markets (“CPRIM”), has surpassed \$500 million of assets under management (“AUM”). CPRIM, which 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, was launched on October 1, 2020, achieving this AUM milestone within 18 months. Conversus acts as adviser to CPRIM and is a wholly owned business of StepStone Group LP (“StepStone”), which acts as sub-adviser.

CPRIM has generated net asset growth per share of over 70.5% through March 31, 2022, with NAV increases in 16 of its 18 months since inception. These gains were driven primarily by realizations and strong performance in the fund’s portfolio of over 750 companies that are broadly diversified on all key metrics. CPRIM continues to expand its portfolio each month with new private equity and real asset investments sourced by StepStone’s global platform of over 750 professionals with offices in 23 cities across 14 countries.

“CPRIM’s rapid growth shows that investors have embraced our focus on convenience, efficiency and transparency,” said Bob Long, CEO of Conversus. “Equally important, we are confident that StepStone can continue to deploy CPRIM’s expanding capital in investments that fit our return and cash flow parameters.”

Conversus also announced two key new hires within its global distribution team to support the growth—Brett Schlemovitz as Managing Director of Private Wealth Solutions and Celine El Debs as Managing Director of Europe, Middle East and Asia (EMEA).

Mr. Schlemovitz joins Conversus from CNL Financial Group where he oversaw the firm’s Private Equity platform and was Chief Operating Officer of Strategic Capital. He is based in New York.

Ms. El Debs joins Conversus from Quintet Private Bank where she led the offering and distribution of alternative investments, including private markets. She is based in Zurich, Switzerland.

“We are very pleased that Brett and Celine have joined our team and believe we are building the infrastructure to support the scale and growth we are experiencing,” said Neil Menard, President, Global Distribution.

Conversus believes there is significant opportunity in the private markets and is strategically positioned to provide solutions for its global clients to access the opportunities.

About Conversus and CPRIM

CPRIM offers accredited investors global exposure to the major private market asset classes in an open architecture solution. CPRIM’s portfolio seeks to be well-diversified across underlying managers and by sector, strategy, geography and vintage year.

Conversus acts as adviser to CPRIM and is a wholly-owned business of StepStone. StepStone invests CPRIM’s capital alongside its institutional clients and CPRIM has assembled a portfolio of over 750 companies to-date, emphasizing sectors Conversus believes to be more durable and resilient, such as Information Technology, Healthcare and Financial Services.

Designed specifically for individual investors and small institutions, CPRIM’s investor-centric structure emphasizes convenience, efficiency and transparency. An evergreen fund, CPRIM raises capital monthly 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.

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, 2021, StepStone oversaw approximately \$548 billion of private markets allocations, including \$127 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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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.
- The Fund is a "non-diversified" investment company for purposes of the 1940 Act, which means that it is not subject to percentage limitations under the 1940 Act on the percentage of its assets that may be invested in the securities of any one issuer.
- Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. A discussion of the risks associated with an investment in the Fund can be found under "Types of Investments and Related Risks" and "Other Risks" in the Fund's Prospectus.