

Conversus StepStone Private Venture and Growth Fund (CSPRING) Launched

August 11, 2022

CSPRING is a diversified, investor-friendly venture capital and growth equity fund for high-net worth individuals and smaller institutions (Qualified Clients)

CHARLOTTE, N.C., Aug. 11, 2022 (GLOBE NEWSWIRE) -- Conversus, an investment platform designed to expand access to the private markets for high net worth and accredited investors, today announced the launch of Conversus StepStone Private Venture and Growth ("CSPRING"). CSPRING has begun accepting subscriptions and expects to hold its first closing over the next several months.

CSPRING offers individual investors and smaller institutions exposure to venture capital and growth equity in a single investment. As an open architecture solution, CSPRING's portfolio seeks broad diversification across underlying managers, investment stages, and sectors of the innovation economy. CSPRING will predominantly purchase venture and growth equity fund interests on the secondary market with shorter expected durations to liquidity, as well as later stage direct investments and limited seasoned primary investments.

CSPRING will leverage StepStone's venture capital and growth equity platform, scale, and relationships to gain access to historically top-tier managers and their individual companies deemed most attractive. StepStone will invest CSPRING's capital alongside its institutional clients.

"Investment in the innovation economy has increased dramatically over the course of the last decade. But as high growth firms stay private longer, returns have increasingly been captured by private market investors at the expense of public investors. CSPRING will give individual investors access to these potential returns," said Bob Long, CEO of Conversus. "We believe the secular trends driving value creation in venture capital and growth equity will continue. Given recent market conditions, we think that now is an opportune time for individuals to invest in high growth companies at more attractive valuations."

Designed specifically for individual investors and small institutions, CSPRING's investor-centric structure emphasizes convenience, efficiency, and transparency. An evergreen fund, CSPRING will raise capital and hold closings on a monthly basis while providing liquidity through quarterly tender offers. There are no ongoing capital calls, and tax reporting will be provided via a 1099 rather than a K-1. CSPRING is available to Qualified Clients in the U.S. with a minimum investment of \$50,000 through a range of share classes created for various wealth management platforms.

About Conversus

StepStone Conversus LLC ("Conversus") is an investment firm designed to expand access to the private markets for individual investors and small institutions 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.

About StepStone

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory, data and administrative services to its clients. As of June 30, 2022, StepStone oversaw \$588 billion of private markets allocations, including \$137 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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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 at 704.215.4300.

An investor should read the prospectus carefully before investing. An investment in the Fund involves risks. 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. Fund fees and expenses may offset trading profits. Fund shares are illiquid and appropriate only as a long-term investment. There is no market exchange available for shares of the Fund thereby making them difficult to liquidate. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Though valuation of Fund investments is ordinarily made quarterly, the Fund will provide valuations, and will issue shares, monthly. Fund investments will be fair valued and are subject to adjustment. Fund acquisitions may be negotiated based on incomplete or imperfect information which could impact performance. Secondary investments may be acquired by the Fund as a member of a purchasing syndicate, and it may be exposed to additional risks such as (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk. The Fund may maintain a sizeable cash position in anticipation of funding capital calls. Holding a portion of the investment portfolio in cash or cash equivalents may have a negative effect on overall performance. The Fund's "over-commitment" strategy, which could result in an insufficient cash supply to fund unfunded commitments to investment funds. Please see the prospectus for details of these and other risks.

Foreside Financial Services, LLC, Distributor.