

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934\*

**StepStone Group Inc.**

(Name of Issuer)

**Class A common stock, par value \$0.001 per share**

(Title of Class of Securities)

**85914M107**

(CUSIP Number)

**H. Steven Walton**  
**Frederic Dorwart, Lawyers PLLC**  
**124 East Fourth Street**  
**Tulsa, Oklahoma 74103**  
**(918) 583-9922**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**September 18, 2020**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Argonaut Private Equity, L.L.C.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Oklahoma	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 6,432,858
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 6,432,858
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 6,432,858	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.0%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> HC, OO	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Argonaut Holdings, L.L.C.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Oklahoma	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 6,432,858
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 6,432,858
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 6,432,858	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.0%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Sanford Energy, Inc.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 3,830,328
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 3,830,328
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 3,830,328	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 11.6%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> George B. Kaiser	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 6,432,858
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 6,432,858
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 6,432,858	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.0%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Robert A. Waldo	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 62,500
	<b>8</b>	<b>SHARED VOTING POWER</b> 6,432,858
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 62,500
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 6,432,858
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 6,495,358	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.2%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN	

## Item 1. Security and Issuer

This statement on Schedule 13D (this “Statement”) relates to the Reporting Persons’ (as defined in Item 2 below) beneficial ownership interest in the Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), of StepStone Group Inc., a Delaware corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 450 Lexington Avenue, 31st Floor, New York, NY 10017.

## Item 2. Identity and Background

This Schedule 13D is being filed pursuant to a joint filing agreement filed as Exhibit 1 hereto by:

1. Argonaut Private Equity, L.L.C. (“Argonaut PE”);
2. Argonaut Holdings, L.L.C. (“Argonaut Holdings”);
3. Sanford Energy, Inc. (“Sanford”);
4. George B. Kaiser (“Mr. Kaiser”); and
5. Robert A. Waldo (“Mr. Waldo”).

The foregoing persons are referred to collectively as the “Reporting Persons.” The Reporting Persons are making this single joint filing because they may be deemed to constitute a “group” within the meaning of Rule 13d-5 and/or Section 13(d)(3) of the Act, although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists. Sanford and Mr. Waldo expressly disclaim membership in any group.

In connection with the closing of the Issuer’s initial public offering (the “IPO”) of the Issuer’s Class A Common Stock, the Issuer effected certain reorganization transactions. The Issuer entered into an exchange agreement with the direct partners of StepStone Group LP (the “Partnership”), including Argonaut Holdings and Sanford, that entitled those partners (and certain permitted transferees thereof) to exchange their Class B units in the Partnership (the “Class B Units”) together with an equal number of shares of the Issuer’s Class B common stock, par value \$0.001 per share (the “Class B Common Stock”) for shares of Class A Common Stock on a one-for-one basis or, at the Issuer’s election, for cash.

- (a) As of the date of this statement:
  - (i) Argonaut Holdings beneficially owns 6,432,858 shares of Class A Common Stock as the direct holder of a corresponding number of Class B Units;
  - (ii) Argonaut PE may be deemed to beneficially own the 6,432,858 shares of Class A Common Stock and corresponding number of Class B Units directly held by Argonaut Holdings as the manager of Argonaut Holdings;
  - (iii) Sanford beneficially owns 3,830,328 shares of Class A Common Stock as the direct holder of a corresponding number of Class B units; and
  - (iv) Mr. Kaiser beneficially owns the 6,432,858 shares of Class A Common Stock and corresponding number of Class B Units directly held by Argonaut Holdings as the majority owner of Argonaut PE, which is the manager of Argonaut Holdings; and
  - (v) Mr. Waldo beneficially owns 62,500 shares of Class A Common Stock as the direct holder of a corresponding number of Class B Units and may be deemed to beneficially own the 6,432,858 shares of Class A Common Stock and corresponding number of Class B Units directly held by Argonaut Holdings as a manager and Vice President of Argonaut PE, which is the manager of Argonaut Holdings.

In addition, Argonaut PE owns a minority equity interest in Sanford. Argonaut PE, Mr. Kaiser and Mr. Waldo disclaim any beneficial ownership over securities held by Sanford. Each Reporting Person disclaims beneficial ownership of securities owned by the other Reporting Persons, except to the extent of such Reporting Person’s pecuniary interest therein.

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(b), (c)

- The principal business address of the Reporting Persons is 6733 South Yale Avenue, Tulsa, Oklahoma 74136.
- The principal business of Argonaut PE and Argonaut Holdings is to engage in the acquisition, retention, holding and divestment of investments.
- The principal business of Sanford is to engage in the acquisition, retention, holding and divestment of investments.
- Mr. Kaiser is the sole member of Argonaut PE. The principal occupation for Mr. Kaiser is a private investor.
- Mr. Waldo is an adviser to Sanford, a manager and Vice President of Argonaut PE and the President of Kaiser-Francis Oil Company. Mr. Waldo also serves as a member of the board of directors of the Issuer.

(d) - (e) During the last five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f)

- Argonaut PE is a limited liability company organized under the laws of the State of Oklahoma.
- Argonaut Holdings is a limited liability company organized under the laws of Oklahoma.
- Sanford is a Delaware corporation.
- Messrs. Kaiser and Waldo are United States citizens.

### **Item 3. Source and Amount of Funds or Other Consideration**

At the closing of the IPO of the Issuer's Class A Common Stock, the Issuer entered into an exchange agreement with the direct partners of the Partnership, including Argonaut Holdings and Sanford, that entitled those partners (and certain permitted transferees thereof) to exchange their Class B Units in the Partnership together with an equal number of shares of the Issuer's Class B Common Stock for shares of Class A Common Stock on a one-for-one basis or, at the Issuer's election, for cash.

### **Item 4. Purpose of Transaction**

The Reporting Persons acquired, and presently hold, Class B Common Stock and the Class B Units for investment purposes.

Argonaut Holdings, Sanford and Mr. Waldo each have entered into lock-up agreements pursuant to which they have agreed that, prior to March 15, 2021, they will not, without the prior written consent of J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, dispose of or hedge any of the Issuer's Class A Common Stock (including securities convertible into or redeemable, exchangeable or exercisable for shares of Class A Common Stock, as well as any shares acquired pursuant to the Issuer's directed share program), subject to specified exceptions.

Except as otherwise described in this Schedule 13D, none of the Reporting Persons currently has any plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of Schedule 13D. However, as part of their ongoing evaluation of their investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters or make formal proposals to the board of directors of the Issuer, other stockholders of the Issuer or other third parties regarding such matters. The Reporting Persons reserve the right to acquire additional securities of the Issuer in the open markets, in privately negotiated transactions (which may be with the Issuer or with third parties) or otherwise, to dispose of all or a portion of their holdings of securities of the Issuer or to change their intention with respect to any or all of the matters referred to in this Item 4. In addition, because certain of the Reporting Persons are members of the Board of Directors of the Issuer, such Reporting Persons may, from time to time, be involved in discussions which relate to one or more of the matters described in this Item 4. Each of the Reporting Persons who are members of the Board of Directors of the Issuer disclaims any obligation to report on any plans or proposals with respect to the matters described in this Item 4 that develop or occur as a result of any Reporting Person's role as a director of the Issuer and participation in decisions regarding the Issuer's actions.

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## Item 5. Interest in Securities of the Issuer

(a) and (b) The following table sets forth the aggregate number and percentage of the Class A common stock beneficially owned by each Reporting Person. The aggregate number and percentage of the Class A common stock beneficially owned by each Reporting Person is calculated in accordance with Rule 13d-3.

Reporting Person	Number of Shares Beneficially Owned	Percentage of Class A Common Stock Outstanding(1)	Number of Securities Sold in Past 60 Days(2)
Argonaut PE	6,432,858	18.0%	-
Argonaut Holdings	6,432,858	18.0%	3,830,328
Sanford	3,830,328	11.6%	-
Mr. Kaiser	6,432,858	18.0%	-
Mr. Waldo	6,495,358	18.2%	-

(1) Based on 29,237,500 shares of Class A Common Stock issued and outstanding upon the closing of the Issuer's IPO, and assuming all outstanding Class B Units beneficially owned by the Reporting Persons were exchanged for shares of Class A Common Stock on a one-for-one basis.

(2) Sales by Argonaut Holdings to the Issuer in connection with the IPO are reported as direct sales for purposes of this column. See Item 5(c) below.

(c) On September 18, 2020, the Issuer used a portion of the proceeds from the IPO to purchase shares of Class B Common Stock and Class B Units in Partnership, including those indicated above, in the quantities set forth in the table above, at a price equivalent to \$18.00 for one share of Class B Common Stock and one Class B Unit.

(d) Other than as described above, no other person is known to have the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Common Stock beneficially owned by members of the group.

(e) Not applicable.

## Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

In connection with the closing of the IPO, the Issuer effectuated certain reorganization transactions pursuant to which existing partners of the Partnership, including Argonaut Holdings and Sanford, obtained beneficial ownership of Class B Units in the Partnership together with an equal number of shares of the Issuer's Class B Common Stock.

Pursuant to the Eighth Amended and Restated Limited Partnership Agreement of the Partnership, dated as of September 18, 2020 (the "Partnership Operating Agreement") and the exchange agreement described above, Argonaut Holdings and Sanford may exchange their Class B Units for shares of Class A Common Stock on a one-for-one basis, or at the Issuer's election, for cash, subject to timing and procedural requirements set forth therein.

The exchange agreement contains certain timing and volume limitations on exchanges of units held by the Issuer's senior employees and certain large Class B stockholders, including Argonaut Holdings and Sanford: no exchanges will be permitted until after the first anniversary of the closing date of the IPO, and then exchanges may not exceed one-third of their original holdings prior to the second anniversary of the closing and two-thirds of their original holdings prior to the third anniversary. After the third anniversary of the closing date, these limitations expire. Under the exchange agreement, the board of directors of the Issuer may waive these limitations in its discretion.

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Pursuant to a registration rights agreement entered into by and among the Issuer, certain large institutional Class A stockholders and certain Class B stockholders, at any time after the expiration of the lock-up period described below, such holders can require the Issuer to register for resale under the Securities Act of 1933, as amended, the shares of Class A Common Stock issued upon exchange of the Class B Units. The registration rights agreement also provides for customary piggyback rights.

Argonaut Holdings, Sanford and Mr. Waldo each have entered into lock-up agreements pursuant to which they have agreed that, prior to March 15, 2021, they will not, without the prior written consent of J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, dispose of or hedge any of the Issuer's Class A Common Stock (including securities convertible into or redeemable, exchangeable or exercisable for shares of Class A Common Stock, as well as any shares acquired pursuant to the Issuer's directed share program), subject to specified exceptions.

The Issuer entered into a tax receivable agreement with certain continuing partners of the Partnership effective as of the closing of the IPO that provides for the payment by the Issuer to certain continuing partners of the Partnership of 85% of the amount of tax benefits, if any, that the Issuer actually realizes (or in some circumstances is deemed to realize) as a result of increases in tax basis (and certain other tax benefits) resulting from purchases or exchanges of partnership units in the Partnership.

The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to the form of lock-up agreement, the Partnership Operating Agreement, the tax receivable agreement, the exchange agreement and the registration rights agreement, filed herewith as Exhibits 2, 3, 4, 5 and 6, respectively, and incorporated herein by reference.

Other than the matters disclosed in this Schedule 13D, none of the Reporting Persons is party to any contracts, arrangements, understandings, or relationships with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

#### Item 7. Material to be Filed as Exhibits

Exhibit	Description
<a href="#">1.</a>	Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.
<a href="#">2.</a>	Form of Lock-Up Agreement.
3.	Eighth Amended and Restated Limited Partnership Agreement of StepStone Group LP (incorporated by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the SEC on September 18, 2020).
4.	Tax Receivable Agreement (Exchanges) (incorporated by reference to Exhibit 10.2 to the Issuer's Form 8-K filed with the SEC on September 18, 2020).
5.	Exchange Agreement (incorporated by reference to Exhibit 10.4 to the Issuer's Form 8-K filed with the SEC on September 18, 2020).
6.	Registration Rights Agreement (incorporated by reference to Exhibit 10.5 to the Issuer's Form 8-K filed with the SEC on September 18, 2020).

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: September 18, 2020

ARGONAUT PRIVATE EQUITY, L.L.C.

/s/ Frederic Dorwart

Frederic Dorwart  
Manager

SANFORD ENERGY, INC.

/s/ Frederic Dorwart

Frederic Dorwart  
President

/s/ Robert A. Waldo

ROBERT A. WALDO

ARGONAUT HOLDINGS, L.L.C.

By: ARGONAUT PRIVATE EQUITY, L.L.C.  
Its Manager

/s/ Frederic Dorwart

Frederic Dorwart  
Manager

/s/ Frederic Dorwart, Attorney-in-fact

GEORGE B. KAISER

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**JOINT FILING AGREEMENT**

In accordance with the Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including attachments thereto) with respect to the Class A common stock, par value \$0.001 per share, of StepStone Group Inc., and further agree that this Joint Filing Agreement be included as an exhibit to such joint filings. In evidence thereof, each of the undersigned hereby executes this Joint Filing Agreement as of September 18, 2020.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

Dated: September 18, 2020

ARGONAUT PRIVATE EQUITY, L.L.C.

/s/ Frederic Dorwart

Frederic Dorwart

Manager

SANFORD ENERGY, INC.

/s/ Frederic Dorwart

Frederic Dorwart

President

/s/ Robert A. Waldo

ROBERT A. WALDO

ARGONAUT HOLDINGS, L.L.C.

By: ARGONAUT PRIVATE EQUITY, L.L.C.

Its Manager

/s/ Frederic Dorwart

Frederic Dorwart

Manager

/s/ Frederic Dorwart, Attorney-in-fact

GEORGE B. KAISER

## FORM OF LOCK-UP AGREEMENT

, 2020

J.P. Morgan Securities LLC  
Goldman Sachs & Co. LLC  
Morgan Stanley & Co. LLC

As Representatives of the  
several Underwriters listed  
in Schedule 1 to the Underwriting  
Agreement referred to below

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

Re: STEPSTONE GROUP INC. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as representatives of the several Underwriters (the “Representatives”), propose to enter into an underwriting agreement (the “Underwriting Agreement”) with StepStone Group Inc., a Delaware corporation (the “Company”) and StepStone Group LP, a Delaware limited partnership (“StepStone Group”), providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), of the Company. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Class A Common Stock, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of each of the Representatives on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this “Letter Agreement”) and ending at the close of business 180 days after the date of the final prospectus (the “Public Offering Date”) relating to the Public Offering (the “Prospectus”) (such period, the “Restricted Period”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Common Stock or Class B Common Stock, par value \$[ ] per share, of the Company (the “Class B Common Stock” and, together with the Class A Common Stock, “Common Stock”) or any securities convertible into or exercisable or exchangeable for any shares of Common Stock (including without limitation, Common Stock, partnership interests in StepStone Group (“StepStone Group Interests”) or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon vesting, settlement or exercise of a restricted stock unit, option, warrant or other right to purchase shares of Common Stock or StepStone Group Interests) (collectively with the Common Stock and StepStone Group Interests, the “Lock-Up Securities”), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock, StepStone Group Interests or any other Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition (whether by the undersigned or any other person) or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock, StepStone Group Interests or other securities, in cash or otherwise.

The undersigned further confirms that it has furnished each of the Representatives with the details of any ongoing transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

- (i) as a bona fide gift or gifts, or for bona fide estate planning purposes,
- (ii) by will or other testamentary document or applicable laws of descent,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or stockholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee or service provider of the Company upon death, disability or termination of employment, in each case, of such employee or service provider,

(ix) pursuant to a sale of the undersigned's shares of Lock-Up Securities acquired in open market transactions after the Public Offering Date,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

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(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement and (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than (x) a filing on a Form 3 or Form 4 for a transfer in connection with the Reorganization pursuant to clause (d) or (y) a filing on a Form 5 made after the expiration of the Restricted Period referred to above);

(b) establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities, if then permitted by the Company; provided that (1) such plan does not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan;

(c) sell the undersigned's StepStone Group Interests to the Company in return for a portion of the net proceeds of the Public Offering as contemplated in the Pricing Disclosure Package; and

(d) exchange, transfer or sell the undersigned's Lock-Up Securities solely in connection with, and as contemplated by, the Reorganization (as such term is defined in the Pricing Disclosure Package under "Organizational Structure—The Reorganization").

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Class A Common Stock the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) the Representatives on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representatives on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

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In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Class A Common Stock and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to the undersigned in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to the undersigned to participate in the Public Offering, enter into this Letter Agreement, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Underwriting Agreement does not become effective by , 2020, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

*[Signature page follows]*

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This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF STOCKHOLDER]

By: \_\_\_\_\_  
Name:  
Title:

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