

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 9, 2024

StepStone Group Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39510  
(Commission  
File Number)

84-3868757  
(IRS Employer  
Identification No.)

277 Park Avenue, 45th Floor  
New York, NY 10172  
(Address of Principal Executive Offices)

(212) 351-6100  
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	STEP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On September 9, 2024, StepStone Group Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) by and among the Company, StepStone Group LP, a Delaware limited partnership (the “Partnership”), and Goldman Sachs & Co. LLC, as underwriter (the “Underwriter”), providing for the offer and sale by the Company (the “Offering”) of 4,099,997 shares of the Company’s Class A common stock, par value \$0.001 per share (“Class A Common Stock”) at a public offering price of \$50.00 per share. The Offering closed on September 11, 2024.

The Company intends to use all of the net proceeds from the Offering, after underwriting discounts and commissions and expenses, to purchase shares of Class A Common Stock from certain holders thereof and to pay cash upon exchange of Class B units of the Partnership (together with an equal number of shares of Class B common stock of the Company) and Class C units of the Partnership, as applicable, by certain holders thereof, including certain directors and executive officers of the Company. As a result, the Company will not retain any net proceeds from the Offering, and the Company expects the Offering will result in no dilution to existing stockholders.

The Underwriting Agreement contains customary representations and warranties of the parties, and indemnification and contribution provisions under which the Company and the Partnership have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). Pursuant to the Underwriting Agreement, the Company has agreed, subject to certain exceptions, not to sell or transfer any shares of Class A Common Stock or any securities convertible into or exercisable or exchangeable for Class A Common Stock for 60 days after September 9, 2024 without first obtaining the written consent of the Underwriter. The foregoing description is a summary and is qualified in its entirety by reference to the complete text of the Underwriting Agreement filed as Exhibit 1.1 hereto and incorporated herein by reference.

The Offering was made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the “SEC”) on November 15, 2021 (File No. 333-261076), a base prospectus included as part of the registration statement, and a prospectus supplement, dated September 9, 2024, filed with the SEC pursuant to Rule 424(b) under the Securities Act. The Company is filing as Exhibit 5.1 to this Current Report on Form 8-K an opinion of its counsel, Gibson, Dunn & Crutcher LLP, regarding the validity of the shares of Class A Common Stock sold in the Offering.

**Item 9.01. Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#">Underwriting Agreement, dated September 9, 2024, by and among the Company, the Partnership and Goldman Sachs &amp; Co. LLC.</a>
5.1	<a href="#">Opinion of Gibson, Dunn &amp; Crutcher LLP.</a>
23.1	<a href="#">Consent of Gibson, Dunn &amp; Crutcher LLP (contained in Exhibit 5.1 above).</a>
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 11, 2024

**StepStone Group Inc.**

By: /s/ Scott W. Hart  
Scott W. Hart  
Chief Executive Officer

## STEPSTONE GROUP INC.

4,099,997 Shares of Class A Common Stock

## Underwriting Agreement

September 9, 2024

Goldman Sachs &amp; Co. LLC

As Representatives of the  
several Underwriters listed  
in Schedule 1 hereto

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

Ladies and Gentlemen:

StepStone Group Inc., a Delaware corporation (the “Company”), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom you are acting as representatives (the “Representatives”), an aggregate of 4,099,997 shares of Class A Common Stock, par value \$0.001 per share (the “Class A Common Stock”), of the Company (the “Shares”). The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares, together with the shares of Class B Common Stock, par value \$0.001 per share, of the Company (the “Class B Common Stock”) are referred to herein as the “Stock.” To the extent there are no additional Underwriters listed in Schedule 1 other than you, the terms “Representatives” and “Underwriters” as used herein shall mean you, as Underwriter, and the terms Representatives and Underwriters shall mean the singular as the context requires.

For the avoidance of doubt, it shall be understood and agreed that any and all references in this underwriting agreement (this “Agreement”) to “subsidiaries” of the Company shall be deemed to include StepStone Group LP, a Delaware limited partnership (“StepStone”), and its subsidiaries. The Company and StepStone are collectively referred to herein as the “StepStone Parties” (each a “StepStone Party”).

Reference is made to the following documents: (a) the Tax Receivable Agreement (Reorganization), dated as of September 18, 2020 (the “Tax Receivable Agreement (Reorganization)”), by and among StepStone Group Inc., StepStone Group LP, and each of the other persons and entities parties thereto; (b) the Tax Receivable Agreement (Exchanges), dated as of September 18, 2020 (the “Tax Receivable Agreement (Exchanges)”), by and among StepStone Group Inc., StepStone Group LP, and each of the other persons and entities parties thereto; (c) the Second Amended and Restated Registration Rights Agreement, dated as of May 31, 2024 (the “Registration Rights Agreement”), by and among the Company and the other persons and entities party thereto; (d) the Tenth Amended and Restated Limited Partnership Agreement of StepStone, dated as of May 31, 2024 (the “StepStone Limited Partnership Agreement”); (e) the Exchange Agreement, dated as of September 18, 2020 (the “Class B

Exchange Agreement”), by and among the Company, StepStone, and each of the other persons and entities party thereto; (f) the Class C Exchange Agreement, dated as of September 20, 2021 (the “Class C Exchange Agreement” and, together with the Class B Exchange Agreement, the “Exchange Agreements”) by and among the Company, StepStone, and each of the other persons and entities party thereto and (g) the Amended and Restated Stockholders Agreement, dated as of September 20, 2021 (“Stockholders Agreement”), by and among the Company, the Partnership and the other persons and entities party thereto. This Agreement, the Tax Receivable Agreement (Reorganizations), the Tax Receivable Agreement (Exchanges), the Registration Rights Agreement, the StepStone Limited Partnership Agreement, the Exchange Agreements and the Stockholders Agreement are collectively referred to herein as the “Transaction Documents.”

Each StepStone Party hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. **Registration Statement.** The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), an automatically effective registration statement on Form S-3 (File No. 333-261076), including a prospectus relating to certain securities of the Company, including the Shares. Such registration statement, as amended as of the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Preliminary Prospectus” means any preliminary prospectus supplement filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the “Pricing Disclosure Package”): a Preliminary Prospectus dated September 9, 2024 and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

“Applicable Time” means 8:00 P.M., New York City time, on September 9, 2024.

## 2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of \$49.48 (the "Purchase Price") from the Company the respective number of Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004 at 10:00 A.M. New York City time on September 11, 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment for the Shares is referred to herein as the "Closing Date."

Payment for the Shares to be purchased on the Closing Date shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the Shares, if any, will be made available for inspection by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(d) Each StepStone Party acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the StepStone Parties with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the StepStone Parties or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the StepStone Parties or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The StepStone Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the StepStone Parties with respect thereto. Any review by the Representatives and the other Underwriters of the StepStone Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the StepStone Parties.

3. Representations and Warranties of the StepStone Parties. Each StepStone Party represents and warrants, jointly and severally, to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the StepStone Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the StepStone Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(c) *Issuer Free Writing Prospectus*. Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, neither of the StepStone Parties (including their respective agents and representatives, other than the Underwriters in their capacity as such) has prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by any StepStone Party or any of its agents or representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date will not, contain any untrue statement of a material fact or

omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the StepStone Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(d) [Reserved.]

(e) [Reserved.]

(f) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been, to the knowledge of any StepStone Party, initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the StepStone Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(g) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any



further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Pricing Disclosure Package, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) *Financial Statements.* The financial statements (including the related notes thereto) of the StepStone Parties and their consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of the StepStone Parties and their consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein; the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the StepStone Parties and their consolidated subsidiaries and presents fairly in all material respects the information shown thereby; and all disclosures included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the Commission’s rules and guidelines with respect to pro forma information, and have been properly compiled on the bases described therein; the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein; and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *No Material Adverse Change.* Since the date of the most recent financial statements of the StepStone Parties included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than (x) the exchange of Class B units and Class C units of StepStone in connection with the offering and (y) the issuance of shares of Stock upon exercise of stock options and warrants or vesting of restricted stock units described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of any StepStone Party or any of

their subsidiaries (other than normal course borrowings and/or repayments of borrowings under the Company's existing revolving credit facility to fund operations), or any dividend or distribution of any kind declared, set aside for payment, paid or made by any StepStone Party on any class of capital stock or partnership interests, as applicable (other than quarterly tax distributions or other distributions made by StepStone in each case in the ordinary course of business and consistent with prior practice), or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity or results of operations of the StepStone Parties and their subsidiaries taken as a whole; (ii) neither of the StepStone Parties nor any of their respective subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the StepStone Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the StepStone Parties and their subsidiaries taken as a whole; and (iii) neither of the StepStone Parties nor any of their respective subsidiaries has sustained any loss or interference with its business that is material to the StepStone Parties and their subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case (i), (ii) or (iii) as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(j) *Organization and Good Standing.* Each StepStone Party and each "significant subsidiary" (as defined below) thereof has been duly organized and is validly existing and in good standing under the laws of its respective jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity or results of operations of the StepStone Parties and their subsidiaries taken as a whole or on the performance by the StepStone Parties of their respective obligations under this Agreement and the other Transaction Documents (a "Material Adverse Effect"). The StepStone Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed on Annex B hereto, except any such entities that would not, individually or in the aggregate, constitute a "significant subsidiary" as such term is defined under Rule 1-02(w) of Regulation S-X under the Exchange Act.

(k) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus. All the outstanding shares of capital stock of the Company and partnership interests of StepStone have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package

and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries or partnership interests of StepStone, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary or partnership interests of StepStone, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company and partnership interests of StepStone conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary that are owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(l) *Equity-Based Grants.* With respect to the stock options and any other equity-based awards (collectively, the "Equity-Based Grants") granted pursuant to the equity-based compensation plans of the StepStone Parties and their subsidiaries (collectively, the "Company Stock Plans"), (i) each Equity-Based Grant intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of an Equity-Based Grant was duly authorized no later than the date on which the grant of such Equity-Based Grant was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors or similar governing body (or a duly constituted and authorized committee thereof) of the applicable StepStone Party and any required equityholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market and any other exchange on which Company securities are traded, in each case to the extent applicable and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable StepStone Party, except, in the case of each of the foregoing as would not reasonably be expected to have a Material Adverse Effect. The StepStone Parties have not knowingly granted, and there is no and has been no policy or practice of any StepStone Party of granting, Equity-Based Grants prior to, or otherwise coordinating the grant of Equity-Based Grants with, the release or other public announcement (if any) of material information regarding the StepStone Parties or their subsidiaries or their results of operations or prospects.

(m) *Due Authorization.* Each StepStone Party has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(n) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each StepStone Party.

(o) *Other Transaction Documents.* The Transaction Documents have been duly authorized, executed and delivered by each of the StepStone Parties to the extent each is a party thereto and constitute, valid and legally binding agreements of each such StepStone Party enforceable against it in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(p) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* Neither of the StepStone Parties nor any of their respective subsidiaries is (i) in violation of its respective charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any such StepStone Party or any of its subsidiaries is a party or by which any StepStone Party or any of their subsidiaries is bound or to which any property or asset of any such StepStone Party or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the StepStone parties or any of their subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by each StepStone Party of this Agreement and the performance by each StepStone Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of any StepStone Party or any of their subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any StepStone Party or any of their subsidiaries is a party or by which any StepStone Party or any of their subsidiaries is bound or to which any property, right or asset of any StepStone Party or any of their subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of any StepStone Party or any of their subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution and delivery of this Agreement and the performance by each StepStone Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions contemplated by each of the Transaction Documents, in each case to the extent such transactions are to be performed or consummated in connection with the offering contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. (“FINRA”) and under applicable state or foreign securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(t) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which any StepStone Party or any of their subsidiaries is or may be a party or to which any property of any StepStone Party or any of their subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to any StepStone Party or any of their subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the StepStone Parties, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants.* Ernst & Young LLP, who have certified certain consolidated financial statements of the Company and StepStone, is an independent registered public accounting firm with respect to the Company, StepStone and their respective subsidiaries, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property.* Each StepStone Party and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to their respective businesses, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the applicable StepStone Party and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *Intellectual Property*. Except as otherwise disclosed to the Representatives, (i) each StepStone Party and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses as now operated; (ii) the StepStone Parties’ and their subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the StepStone Parties and their subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the StepStone Parties, the Intellectual Property of the StepStone Parties and their subsidiaries is not being infringed, misappropriated or otherwise violated by any person, except, for in all cases, where the failure to own or possess such rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(x) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any StepStone Party or any of their subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of any StepStone Party or any of their subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(y) *Investment Company Act*. Each StepStone Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Investment Company Act”).

(z) *Investment Advisers Act and Other Applicable Laws*. Each of the StepStone Parties and their subsidiaries that is required to be in compliance with, or registered, licensed or qualified pursuant to, the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”), the Investment Company Act, the Exchange Act, the Commodity Exchange Act and the rules and regulations promulgated thereunder or any other applicable law, is in compliance with, or registered, licensed or qualified pursuant to, such laws, rules and regulations (and such registration, license or qualification is in full force and effect), to the extent applicable, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or where the failure to be in such compliance or so registered, licensed or qualified would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) *Investment Advisory Agreements.* Each of the investment advisory agreements to which any of the StepStone Parties or any of their subsidiaries is a party is a valid and legally binding obligation of the parties thereto and in compliance with the Investment Advisers Act or other applicable law, except for any failure or failures to be valid, binding or in compliance that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; neither of the StepStone Parties nor any of their respective subsidiaries or affiliates is in breach or violation of or in default under any such agreement, which breach, violation or default, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and, to the knowledge of the StepStone Parties, there is no pending or threatened termination of any such agreement that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(bb) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(cc) *Taxes.* Each StepStone Party and its subsidiaries has paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except for any taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP, or where the failure to pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against any StepStone Party or any of their subsidiaries or any of their respective properties or assets. StepStone is properly classified as a partnership for U.S. federal income tax purposes.

(dd) *Licenses and Permits.* Each StepStone Party and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither of the StepStone Parties nor any of their respective subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(ee) *No Labor Disputes*. No labor disturbance by or dispute with employees of any StepStone Party or any of their subsidiaries exists or, to the knowledge of the StepStone Parties, is contemplated or threatened, and no StepStone Party is aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to have a Material Adverse Effect. Neither of the StepStone Parties nor any of their subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(ff) *Certain Environmental Matters*. (i) Each of the StepStone Parties and their subsidiaries (x) is and has been in compliance with all applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of the environment, natural resources, or the generation, use, storage, disposal, transportation, or release of or human exposure to Hazardous Substances, and human health and safety (collectively, "Environmental Laws"); (y) has received and is and has been in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct its respective businesses; and (z) has not received notice, the subject matter of which is unresolved, of any actual or potential material liability or obligation under or relating to, or any actual or potential material violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of Hazardous Substances and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any StepStone Party or its subsidiaries (including, without limitation, any such costs or liabilities relating to the release or threatened release of, or exposure to, hazardous or toxic substances or wastes, pollutants or contaminants regulated or which could give rise to liability under Environmental Laws (collectively, "Hazardous Substances") at, on, under, or migrating to or from any real property currently or, to the knowledge of any StepStone Party, formerly owned, leased or operated by any StepStone Party or any of their subsidiaries or, to the knowledge of any StepStone Party, any third-party site), except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against any StepStone Party or any of their subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$300,000 or more will be imposed, (y) neither of the StepStone Parties nor any of their subsidiaries is aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning Hazardous Substances, that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the StepStone Parties and their subsidiaries, and (z) neither of the StepStone Parties nor any of their subsidiaries anticipates material capital expenditures relating to any Environmental Laws.



(gg) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), whether or not subject to ERISA, for which the StepStone Parties or any member of their “Controlled Group” (defined as any entity, whether or not incorporated, that is under common control with the StepStone Parties within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the StepStone Parties under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the “Code”)) would have any liability (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, that would cause the loss of such qualification; (viii) neither the StepStone Parties nor any member of the Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the StepStone Parties or their Controlled Group affiliates in the current fiscal year of the StepStone Parties and their Controlled Group affiliates compared to the amount of such contributions made in the StepStone Parties’ and their Controlled Group affiliates’ most recently completed fiscal year; or (B) a material increase in the StepStone Parties and their subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the StepStone Parties and their subsidiaries’ most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(hh) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ii) *Accounting Controls*. Each StepStone Party and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The StepStone Parties maintain internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management’s general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (E) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package fairly presents the information called for in all material respects and is prepared in accordance with the Commission’s rules and guidelines applicable thereto. Based on the Company’s most recent evaluation of its internal controls over financial reporting pursuant to Rule 13a-15(c) of the Exchange Act, there are no material weaknesses in any StepStone Party’s internal controls. The auditors of each StepStone Party and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the StepStone Parties’ ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the StepStone Parties’ internal controls over financial reporting.

(jj) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(kk) *Insurance*. Each StepStone Party and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are reasonably adequate and customary for the businesses in which they are engaged; and neither of the StepStone Parties nor any of their subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(ll) *Cybersecurity; Data Protection*. Each StepStone Party and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Protected Data")) belonging to them, their respective customers, prospective customers, employees, and any other third parties, which are used in connection with their businesses. The IT Systems are adequate for, and operate and perform in all material respects as required for the operation of the business of the StepStone Parties and their subsidiaries as currently conducted, and are, to the knowledge of the StepStone Parties, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. There has been no unauthorized use, alteration, misappropriation or modification of, or access to, the IT Systems or Protected Data, except as would not reasonably be expected to have a Material Adverse Effect. Neither of the StepStone Parties nor any of their subsidiaries have been notified of, or have knowledge of, any event or condition that would have triggered any legal, regulatory or contractual duty to notify any other person, entity, or governmental, regulatory or self-regulatory authority. Each StepStone Party and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Protected Data and to the protection of such IT Systems and Protected Data from unauthorized use, alteration, misappropriation, modification or access, except as would not reasonably be expected to have a Material Adverse Effect.

(mm) *No Unlawful Payments*. Neither of the StepStone Parties nor any of their respective subsidiaries nor to the knowledge of any StepStone Party, any director, officer or employee of any StepStone Party or any of their subsidiaries, any agent, affiliate or other person associated with or acting on behalf of any StepStone Party or any of their subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or

committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each StepStone Party and its subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(nn) *Compliance with Anti-Money Laundering Laws.* The operations of each StepStone Party and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any StepStone Party or any of their subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any StepStone Party or any of their subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the StepStone Parties, threatened.

(oo) *No Conflicts with Sanctions Laws.* Neither of the StepStone Parties nor any of their respective subsidiaries, nor any directors, officers, or employees of the StepStone Parties or any of their subsidiaries, nor, to the knowledge of any StepStone Party, any agent, affiliate or other person associated with or acting on behalf of any StepStone Party or any of their subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”), nor are any of the StepStone Parties or any of their subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic (each, a “Sanctioned Country”); and the StepStone Parties will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since April 24, 2019, the StepStone Parties and their subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with or on behalf of any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(pp) *No Restrictions on Subsidiaries.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of any StepStone Party is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to any StepStone Party, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to any StepStone Party any loans or advances to such subsidiary from such StepStone Party or from transferring any of such subsidiary's properties or assets to any StepStone Party or any other subsidiary of any StepStone Party.

(qq) *No Broker's Fees.* Neither of the StepStone Parties nor any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any StepStone Party or any of their subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(rr) *No Registration Rights.* Except as disclosed in the Company's Definitive Proxy Statement on Schedule 14A, filed on July 29, 2024, under the heading "Certain Relationships and Related Person Transactions—Related Person Transactions," no person has the right to require any StepStone Party or any of their subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares, other than any rights as have been validly waived or complied with.

(ss) *No Stabilization.* Neither of the StepStone Parties nor any of their subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(tt) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(uu) *Statistical and Market Data.* Nothing has come to the attention of any StepStone Party that has caused such StepStone Party to believe that the statistical and market-related data included or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(vv) *Sarbanes-Oxley Act*. There is and has been no failure on the part of any StepStone Party or, to the knowledge of any StepStone Party, any StepStone Party's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (collectively, the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ww) *Company Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," and is a well-known seasoned issuer, in each case as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to the applicable rules under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(xx) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by any StepStone Party or any of their subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) under the Exchange Act.

(yy) *Accurate Disclosure*. The statements in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Description of Capital Stock" and those incorporated by reference from the Company's Definitive Proxy Statement on Schedule 14A, filed on July 29, 2024, under the heading "Certain Relationships and Related Person Transactions—Related Person Transactions", insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries in all material respects of such legal matters, agreements, documents or proceedings and present information required to be shown therein pursuant to the rules and regulations of the Commission. The statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption: "Material U.S. Federal Tax Considerations for Non-U.S. Holders of Class A Common Stock", insofar as they purport to describe provisions of U.S. federal tax laws or legal conclusions with respect thereto, fairly and accurately summarize the matters referred to therein in all material respects.

(zz) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

4. [Reserved.]

5. Further Agreements of the StepStone Parties. The StepStone Parties jointly and severally covenant and agree with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, upon request, four signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, whether before or after the time that the Registration Statement becomes effective, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Pricing Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (or any document to be filed with the Commission and incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company



will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement, it being understood and agreed that such earnings statement shall be deemed to have been made available by the Company if the Company is in compliance with its reporting obligations pursuant to the Exchange Act, if such compliance satisfies the conditions of Rule 158 and if such earnings statement is made available on the Commission’s Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”).

(h) *Clear Market.* For a period of 60 days after the date of the Prospectus, the StepStone Parties will not, and will not publicly disclose the intention to (i) 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, or submit to, or file with, the Commission a registration statement under the Securities Act (other than the filing of a new universal shelf registration statement on Form S-3 following the filing of the Company’s Quarterly Report for the quarter ending September 30, 2024) relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, or any partnership interest in StepStone, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co. LLC, other than (A) the Shares to be sold hereunder, (B) the issuance of Stock by the Company and the transfer of partnership interests by StepStone pursuant to any Exchange

Agreement, provided that if the recipient shall have previously delivered such a “lock-up” agreement in connection with this offering, such Stock of the Company will be made subject to the terms of such lock-up (except as set forth in such recipient’s “lock-up” agreement in connection with this offering) and provided, further, that if the recipient is required to file a report under Section 16 of the Exchange Act during the restricted period referred to above, the recipient shall include a statement in such report explaining that such Stock of the Company remains restricted for the duration of the restricted period referred to above, (C) any shares of Stock of the Company issued upon the exercise of options granted under Company Stock Plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, provided that if the recipient shall have previously delivered a “lock-up” agreement to the Representatives substantially in the form of Exhibit A hereto, then such shares of Stock will be made subject to the terms of such lock-up, (D) the issuance by the Company of shares of Class A Common Stock, options to purchase shares of Class A Common Stock, or other equity awards pursuant to Company Stock Plans or employee stock purchase plan described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (E) the filing by the Company of a registration statement on Form S-8 or a successor form thereto relating to Company Stock Plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (F) the sale or issuance or entry into an agreement to sell or issue shares of Class A Common Stock in connection with the Company’s acquisition of one or more businesses, products or technologies (whether by means of merger, stock purchase, asset purchase or otherwise) or in connection with joint ventures, commercial relationships or other strategic transactions, provided that the aggregate number of shares of Class A Common Stock that the Company may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 10% of the total number of shares of Common Stock issued and outstanding immediately following the completion of the transactions contemplated in the Agreement, provided, further, that the recipients of such shares of Common Stock pursuant to this clause (F) agree to be bound in writing by an agreement of the same duration and terms as provided in this section, (G) [reserved]; or (H) the issuance by the Company of shares of Class B common stock and the issuance of partnership interests by StepStone to the extent required pursuant to the anti-dilution provisions of the StepStone Limited Partnership Agreement.

(i) *No Stabilization.* Neither of the StepStone Parties nor any of their subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(j) *Exchange Listing.* The Company will use its reasonable best efforts to list for quotation the Shares on the Nasdaq Global Select Market (the “Nasdaq Market”).

(k) *Reports.* Until the third anniversary of the date hereof, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system.

(l) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Shelf Renewal.* If immediately prior to the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Shares remain unsold by the Underwriters, the Company will, prior to the Renewal Deadline, file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Shares, in a form satisfactory to the Representatives. If the Company is not eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Shares, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the issuance and sale of the Shares to continue as contemplated in the expired registration statement relating to the Shares. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(n) *Certification Regarding Beneficial Owners of Legal Entity Customers.* The Company will deliver to each Underwriter (or its agent), by the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(o) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of Proceeds”.

6. [Reserved.]

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any “free writing prospectus,” as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 5(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided, further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Shares on the Closing Date as provided herein is subject to the performance by the StepStone Parties, jointly and severally, of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the StepStone Parties contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of each StepStone Party and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(i) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officers' Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of the chief executive officer, chief financial officer or chief accounting officer of each StepStone Party and one additional senior executive officer of each StepStone Party who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of each StepStone Party in this Agreement are true and correct and that each StepStone Party has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a) and (c) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date Ernst & Young LLP shall have furnished to the Representatives, at the request of the StepStone Parties, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than two business days prior to such Closing Date.

(f) *Opinion and 10b-5 Statement of Counsel for the StepStone Parties.* Gibson, Dunn & Crutcher LLP, counsel for the StepStone Parties, shall have furnished to the Representatives, at the request of the StepStone Parties, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) [Reserved.]

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Underwriters, of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *Opinion of Chief Legal Officer.* The Representatives shall have received on and as of the Closing Date an opinion of Jennifer Y. Ishiguro, Chief Legal Officer of each StepStone Party, in form and substance reasonably satisfactory to the Representatives to the effect set forth in Annex D hereto.

(j) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date prevent the issuance or sale of the Shares.

(k) *Good Standing.* The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of each StepStone Party and its significant subsidiaries in their respective jurisdictions of organization and its good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Exchange Listing.* The Shares to be delivered on the Closing Date shall have been approved for listing on the Nasdaq Market, subject to official notice of issuance.

(m) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit A hereto, between you and certain equityholders, officers and directors of the StepStone Parties relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(n) *Additional Documents.* On or prior to the Closing Date the StepStone Parties shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

#### 9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* Each StepStone Party agrees, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 under the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonably incurred legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any “issuer information” filed or required to be filed pursuant to Rule 433(d) under

the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a “road show”) or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) [Reserved.]

(c) *Indemnification of the StepStone Parties.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each StepStone Party and the directors and officers of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the second sentence of the third paragraph and the eleventh, twelfth and thirteenth paragraphs under the caption “Underwriting.”

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9, except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 9 that the Indemnifying Person may designate in such proceeding and shall pay the

reasonably incurred fees and expenses in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by Goldman Sachs & Co. LLC and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request or disputed in good faith the Indemnified Person's entitlement to such reimbursement prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the StepStone Parties, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is



appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the StepStone Parties, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the StepStone Parties, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the StepStone Parties, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the StepStone Parties or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The StepStone Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonably incurred legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking

activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. [Reserved.]

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the StepStone Parties, jointly and severally, will pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the StepStone Parties' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may reasonably designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the related reasonably incurred fees and disbursements of counsel for the Underwriters, provided that the reasonably incurred fees and disbursements of counsel to the Underwriters described in this clause (viii) shall not, together, exceed an aggregate of \$25,000); (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors and (x) all expenses and application fees related to the listing of the Shares on the Nasdaq Market.

(b) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the StepStone Parties jointly and severally agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the StepStone Parties and the Underwriters contained in this Agreement or made by or on behalf of the StepStone Parties or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the StepStone Parties or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act and, with respect to the Company, specifically includes StepStone, but, for the avoidance of doubt, does not include the StepStone Funds or their investments or portfolio companies or special purpose entities formed to make any such investments or acquire any such portfolio companies; (d) “StepStone Funds” means, collectively, all Funds (excluding their portfolio companies and investments and all special purpose entities formed to acquire any such portfolio companies and investments) (i) sponsored or promoted by the Company or any of its subsidiaries, (ii) for which the Company or any of its subsidiaries acts as a general partner or managing member (or in a similar capacity) or (iii) for which the Company or any of its subsidiaries acts as an investment adviser or investment manager and (e) “Fund” means any collective investment vehicle (whether open-ended or closed-ended) including, without limitation, an investment company, a general or limited partnership, a trust and any other business entity or investment vehicle organized in any jurisdiction that provides for management fees or “carried interest” (or other similar profits allocations) to be borne by investors therein.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the StepStone Parties, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282; Attention: Registration Department. Notices to the Company shall be given to it at 277 Park Avenue, 45th Floor New York, New York 10172; Attention: Jennifer Y. Ishiguro, Chief Legal Officer & Secretary.

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

(c) *Submission to Jurisdiction.* Each of the StepStone Parties hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the StepStone Parties waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the StepStone Parties agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon each of the StepStone Parties and may be enforced in any court to the jurisdiction of which any applicable StepStone Party is subject by a suit upon such judgment.

(d) *Waiver of Immunity.* To the extent that any StepStone Party has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the United States or the State of New York or (ii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, each StepStone Party hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(e) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(f):

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(g) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties that it has the corporate or other capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party’s constitutive documents.

(h) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(i) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Signature page follows]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

STEPSTONE GROUP INC.

By: /s/ Jennifer Ishiguro

Name: Jennifer Ishiguro

Title: Chief Legal Officer & Secretary

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its  
general partner

By: /s/ Jennifer Ishiguro

Name: Jennifer Ishiguro

Title: Chief Legal Officer & Secretary

[Underwriting Agreement]

Accepted: As of the date first written above

GOLDMAN SACHS & CO. LLC

By: /s/ C. Erich Bluhm

Name: C. Erich Bluhm

Title: Managing Director

For itself and on behalf of the several Underwriters listed in  
Schedule 1 hereto.

[Underwriting Agreement]

Underwriter

Goldman Sachs &amp; Co. LLC

Total

Number of  
Shares

4,099,997

4,099,997



a. **Pricing Disclosure Package**

Preliminary Prospectus dated September 9, 2024

Free Writing Prospectuses: None

b. **Pricing Information Provided Orally by Underwriters**

Price per Share: \$50.00

Number of shares: 4,099,997 Shares

List of Subsidiaries

<u>Name of Subsidiary</u>	<u>Jurisdiction/State of Incorporation</u>
SRA Capital (Canada) LTD.	British Columbia, Canada
StepStone Group Private Wealth LLC	Delaware
StepStone Europe Limited	England and Wales
StepStone GC Manager, L.P.	Delaware
StepStone Gestão de Recursos Ltda.	Brazil
StepStone Group (CHINA) Limited	China
StepStone Group (HK) Limited	Hong Kong
StepStone Group Chile SpA	Chile
StepStone Group Europe LLP	United Kingdom
StepStone Group Holdings LLC	Delaware
StepStone Group LP	Delaware
StepStone Group Luxembourg S.À R.L	Luxembourg
StepStone Group Mexico Holdings LLC	Delaware
StepStone Group Mexico Holdings, SdeRL	Mexico
StepStone Group Private Debt LLC	Delaware
StepStone Group Real Assets Holdings LLC	Delaware
StepStone Group Real Assets LP	Delaware
StepStone Group Real Estate Holdings LLC	Delaware
StepStone Group Real Estate LP	Delaware
StepStone Group Singapore Pte. Ltd.	Singapore
StepStone Mexico, S.C.	Mexico
StepStone Mexico I SLP, L.P.	Delaware
StepStone Partners, L.P.	Delaware
StepStone Group Private Debt AG	Switzerland
Swiss Capital Alternative Investments G.P. LTD.	Switzerland
StepStone Group Europe Alternative Investments Limited	Ireland
StepStone Verwaltungs GmbH	Germany
StepStone Diversified Funds GP, LLC	Delaware
StepStone E (GP) LLC	Delaware
StepStone E Offshore (GP) LLC	Cayman Islands
StepStone East Town (GP), LLC	Cayman Islands
StepStone European Fund GP, S.À.R.L.	Luxembourg
StepStone FERRO (GP), LLC	Delaware
StepStone FSS (GP), LLC	Delaware
StepStone G (GP), LLC	Delaware
StepStone G (GP) II, LLC	Delaware
StepStone GC GP, LLC	Delaware

StepStone H (GP), LLC	Delaware
StepStone HF (GP), LLC	Delaware
StepStone HF Real Estate (GP), LLC	Delaware
StepStone JP (GP) II, LLC	Delaware
StepStone JP (GP), LLC	Delaware
StepStone K Infrastructure (GP), LLC	Cayman Islands
StepStone K Infrastructure (GP) II, LLC	Cayman Islands
StepStone K Opportunities (GP), LLC	Delaware
StepStone K Real Estate (GP), LLC	Cayman Islands
StepStone KF (GP), LLC	Delaware
StepStone LMM (GP), LLC	Delaware
StepStone Maple (GP), LLC	Delaware
StepStone Mexico I (GP), LLC	Delaware
StepStone NL (GP), LLC	Delaware
StepStone NLGI (GP), LLC	Delaware
StepStone NPS PE (GP), LLC	Delaware
StepStone NPS PE II (GP), LLC	Cayman Islands
StepStone NPS Real Estate (GP), LLC	Cayman Islands
StepStone NPS SIERA (GP), LLC	Delaware
StepStone NPS SIRA II (GP), LLC	Cayman Islands
StepStone OH Secondaries (GP), LLC	Delaware
StepStone Opportunities Fund G.P. Ltd	Cayman Islands
StepStone P (GP), LLC	Cayman Islands
StepStone P Real Assets (GP), LLC	Cayman Islands
StepStone P Real Assets II (GP), LLC	Cayman Islands
StepStone PC GP, LLC	Delaware
StepStone PH (GP), LLC	Delaware
StepStone PIFSS Real Estate (GP), LLC	Cayman Islands
StepStone PPA (GP), LLC	Delaware
StepStone PPL Secondaries (GP), LLC	Delaware
StepStone PRIVATE ACCESS (GP), LLC	Delaware
StepStone R (GP), LLC	Delaware
StepStone Real Estate Partners IV (GP) S.À.R.L.	Luxembourg
StepStone REP III (GP) (Cayman), LLC	Cayman Islands
StepStone REP III (GP), LLC	Delaware
StepStone REP IV (GP Cayman), LLC	Cayman Islands
StepStone REP IV (GP), LLC	Delaware
StepStone RIVAS (GP), LLC	Delaware
StepStone Scorpio (GP), LLC	Cayman Islands
StepStone Secondaries II (GP), LLC	Delaware
StepStone Secondaries III (GP) S.À R.L.	Luxembourg
StepStone Secondaries III (GP), LLC	Delaware
StepStone Secondaries IV (GP) S.À R.L.	Luxembourg

StepStone Secondaries IV (GP), LLC	Delaware
StepStone SEDCO (GP), LLC	Delaware
StepStone SL (GP), LLC	Cayman Islands
StepStone Sunstone (GP), LLC	Delaware
StepStone Tactical Growth (GP), LLC	Delaware
StepStone Tactical Growth II (GP), LLC	Delaware
StepStone Tactical Growth III (GP), LLC	Delaware
StepStone TRI GP LLC	Delaware
StepStone TS (GP), LLC	Delaware
StepStone UWF Secondaries (GP), L.P.	Delaware
StepStone UWF Secondaries Holdings (GP), LLC	Delaware
StepStone XL (GP), LLC	Delaware
StepStone Y (GP) LLC	Cayman Islands
Swiss Capital Private Debt G.P. (Luxembourg) S.À.R.L.	Luxembourg
Swiss Capital Private Debt G.P. II (Luxembourg) S.À.R.L.	Luxembourg
Swiss Capital Private Debt G.P. II LTD.	Cayman Islands
SSG Private Debt G.P. III (Luxembourg) S.À R.L.	Luxembourg
Swiss Capital Private Debt G.P. LTD	Cayman Islands
Swiss Capital Private Debt Manager G.P. LTD	Cayman Islands
Swiss Capital SCL Fund G.P. Ltd.	Cayman Islands
Real Estate Fund I Domestic GP, LLC	Delaware
Real Estate Fund I International GP, LLC	Delaware
Real Estate Fund II GP, LLC	Delaware
SSG Private Debt Manager G.P. II (Cayman) Ltd.	Cayman Islands
SSG ME Infrastructure (GP), LLC	Cayman Islands
SSG ME Real Estate (GP), LLC	Cayman Islands
SSG Peninsula (GP), LLC	Cayman Islands
StepStone A (GP), LLC	Delaware
StepStone AEGON (GP), LLC	Delaware
StepStone AMP (GP), LLC	Delaware
StepStone AP (GP), LLC	Delaware
StepStone Atlantic (GP), L.P.	Delaware
StepStone Atlantic Holdings (GP), LLC	Delaware
StepStone ATLAS (GP), LLC	Delaware
StepStone ATS (GP), LLC	Delaware
StepStone Atlas III (Offshore) (GP), LLC	Cayman Islands
StepStone AZ China and Asia (GP), LLC	Delaware
StepStone AZ Secondaries (GP), LLC	Delaware
StepStone B (GP), LLC	Cayman Islands
StepStone B II-G (GP), LLC	Cayman Islands
StepStone B II-R (GP), LLC	Cayman Islands
StepStone BVK (GP), S.À R.L.	Luxembourg
StepStone BVK RE (GP), S.À R.L.	Luxembourg

StepStone C (GP), LLC	Delaware
StepStone Capital III (GP), LLC	Cayman Islands
StepStone Capital IV (GP) S.À.R.L.	Luxembourg
StepStone Capital IV (GP), LLC	Cayman Islands
StepStone Capital V (GP), S.À.R.L.	Luxembourg
StepStone Capital V (GP), LLC	Cayman Islands
StepStone CGC Opportunities (GP), Limited	Cayman Islands
StepStone Co-Investment Funds GP, LLC	Delaware
StepStone PH Infra Equity (GP), LLC	Cayman Islands
StepStone PTS Infrastructure Secondary Opportunities (GP), LLC	Cayman Islands
StepStone HCSCMPTEPP (GP), LLC	Delaware
StepStone PH Infra (GP), LLC	Delaware
StepStone HB Real Estate (GP), LLC	Cayman Islands
OAM Private Debt GP Limited	Cayman Islands
SSG Private Credit (US) GP LLC	Delaware
Edamame Administrative Member LLC	Delaware
StepStone (Luxembourg) GP S.À R.L.	Luxembourg
StepStone Atlas III (GP), LLC	Delaware
StepStone Badger Secondary Opportunities Holdings (GP), LLC	Cayman Islands
StepStone PI (GP), LLC	Delaware
StepStone Sanabil (GP), LLC	Delaware
StepStone Secondaries V (GP) S.À R.L.	Luxembourg
StepStone Secondaries V Overage (GP) S.À R.L.	Luxembourg
StepStone TC (GP), LLC	Delaware
StepStone T11 Tactical (GP), LLC	Cayman Islands
StepStone Thunderbird (GP), LLC	Delaware
Greenspring Associates, L.P.	Delaware
Greenspring Associates, LLC	Delaware
Greenspring Associates Newco, LLC	Delaware
Blackbird GA 2020 GP, LLC	Delaware
Blackbird GSC, L.P.	Delaware
StepStone VC Asia GP I, LLC	Cayman Islands
StepStone VC Crossover I GP, LLC	Delaware
StepStone VC Diversity GP I, LLC	Delaware
StepStone VC Early Stage GP I, LLC	Delaware
StepStone VC Early Stage GP II, LLC	Delaware
StepStone VC Early Stage I-H GP LLC	Delaware
StepStone VC Early Stage I-LH GP LLC	Delaware
StepStone VC FF-GP II, Ltd.	Cayman Islands
StepStone VC FF-GP III, LLC	Delaware
StepStone VC FF-GP IV, LLC	Delaware
StepStone VC FF-GP, LLC	Delaware

StepStone VC GE V GP, LLC	Delaware
StepStone VC General Partner GW, LLC	Delaware
StepStone VC Global Partners IX-M GP, LLC	Delaware
StepStone VC Global Partners IX-V GP, LLC	Delaware
StepStone VC GP (Healthcare), LLC	Delaware
StepStone VC GP IV, LLC	Delaware
StepStone VC GP IX, LLC	Delaware
StepStone VC GP V, LLC	Delaware
StepStone VC GP VI, LLC	Delaware
StepStone VC GP VII, Ltd.	Cayman Islands
StepStone VC GP VIII SARL	Luxembourg
StepStone VC GP VIII, Ltd.	Cayman Islands
StepStone VC GP X, LLC	Delaware
StepStone VC Growth GP IV, LLC	Delaware
StepStone VC IL GP II LLC	Delaware
StepStone VC Impact GP I, LLC	Delaware
StepStone VC Impact GP II, LLC	Delaware
StepStone VC Micro GP I, LLC	Delaware
StepStone VC Micro GP II, LLC	Delaware
StepStone VC Micro GP III LLC	Delaware
StepStone VC Micro GP IV LLC	Delaware
StepStone VC MI-G GP, LLC	Delaware
StepStone VC Opportunities GP II, LLC	Delaware
StepStone VC Opportunities GP III, LLC	Delaware
StepStone VC Opportunities GP IV, LLC	Delaware
StepStone VC Opportunities GP V, LLC	Delaware
StepStone VC Opportunities GP VI, LLC	Delaware
StepStone VC Opportunities GP VII, LLC	Delaware
StepStone VC Secondaries GP I, LLC	Delaware
StepStone VC Secondaries GP II, LLC	Delaware
StepStone VC Secondaries GP III, LLC	Delaware
StepStone VC Secondaries GP IV, LLC	Delaware
StepStone VC Secondaries GP V, LLC	Delaware
StepStone VC SK GP, LLC	Cayman Islands
StepStone VC SPV (AV IV) GP, LLC	Delaware
StepStone VC SPV IV, LLC	Delaware
StepStone VC SPV IX GP, LLC	Delaware
StepStone VC SPV, LLC	Delaware
StepStone VC GP X-I, LLC	Delaware
StepStone VC F-II GP, LLC	Delaware
StepStone GE VII-L GP, LLC	Delaware
StepStone VC X-V GP, LLC	Delaware
G1 SRE SMA GP, LLC	Delaware

SICP 2022 (GP), LLC	Delaware
SilverStone Ironwood (GP), LLC	Cayman Islands
SilverStone Nolan (GP), LLC	Delaware, Cayman Islands
SilverStone Pebbles V (GP), LLC	Delaware
SRE N-22, LLC	Delaware
SSG Private Debt GP IV (Luxembourg) S.à r.l.	Luxembourg
StepStone Accelerate Diversity (GP), LLC	Delaware
StepStone B III (GP), LLC	Cayman Islands
StepStone Climate (GP) S.à r.l.	Luxembourg
StepStone Climate (GP), LLC	Delaware
StepStone Ferwa GP, LLC	Cayman Islands
StepStone HF Private Debt (GP), LLC	Delaware
StepStone HF Venture (GP), LLC	Delaware
StepStone Horizons (GP), LLC	Delaware
StepStone iCapital GP VC, LLC	Delaware
StepStone Infrastructure Co-Investment Partners 2022 Europe (GP) S.A.R.L.	Luxembourg
StepStone K Real Estate II (GP), LLC	Cayman Islands
StepStone Libra (GP), LLC	Cayman Islands
StepStone NZ (GP), LLC	Cayman Islands
StepStone Ontario Natural Resources Opportunities (GP), LLC	Cayman Islands
StepStone Oxford I (GP), LLC	Delaware
StepStone PF Opportunities (L) (GP), LLC	Delaware
StepStone PIFSS Real Estate II (GP), LLC	Cayman Islands
StepStone Real Estate Partners V (GP) S.À.R.L.	Cayman Islands
StepStone REP V (GP Cayman), LLC	Cayman Islands
StepStone REP V (GP), LLC	Delaware
StepStone Rosa GP LLC	Delaware
StepStone T Real Estate (GP), LLC	Cayman Islands
StepStone Tactical Growth Fund IV (GP), LLC	Cayman Islands
StepStone Tactical Growth IV (GP) S.à r.l.	Luxembourg
StepStone TII (GP), Ltd	Cayman Islands
StepStone TM IO, LLC	Cayman Islands
StepStone VC 2022-CCT GP LLC	Delaware
StepStone VC Asia I-GB GP, LLC	Delaware
StepStone VC BC GP, LLC	Delaware
StepStone VC Blockchain GP I, LLC	Delaware
StepStone VC D-1 (GP), LLC	Delaware
StepStone VC Diversity GP II, LLC	Delaware
StepStone VC Early Stage GP III, LLC	Delaware
StepStone VC IX-R GP, LLC	Delaware
StepStone VC Mesa GP LLC	Delaware
StepStone VC NZ GP LLC	Delaware

StepStone VC Wabash GP LLC	Delaware
StepStone VC XI GP, LLC	Delaware
VVF II Continuation Fund GP LLC	Delaware
SIDF Active 1 (GP) LLC	Delaware
SIDF Active 2 (GP) LLC	Delaware
SIRA N-23, LLC	Cayman Islands
SRE Alpha Bidco S.à r.l.	Luxembourg
SRE Alpha Holdings S.à r.l.	Luxembourg
SRE Alpha Holdings II S.à r.l.	Luxembourg
SRE Universitas (GP), LLC	Cayman Islands
SRE Noble S.à r.l.	Luxembourg
SRE Solaris InvestCo (GP), LLC	Cayman Islands
SSG Private Credit Platform GP S.à r.l.	Luxembourg
SSIF (GP) LLC	Delaware
SSIF Europe (GP) S.à r.l.	Luxembourg
StepStone Boulder (GP), LLC	Delaware
StepStone Growth Equity II-A GP LLC	Delaware
StepStone Holyrood Infrastructure (GP), LLC	Delaware
StepStone Holyrood Private Equity (GP), LLC	Delaware
StepStone IP Infrastructure Opportunities (GP), LLC	Delaware
StepStone Minderoo (GP), LLC	Delaware
StepStone NPS Real Estate II (GP), LLC	Cayman Islands
StepStone Pegasus (GP), LLC	Cayman Islands
StepStone PV Investment Program (GP), LLC	Cayman Islands
StepStone RE European Investments (V) S.à r.l.	Luxembourg
StepStone Secondaries V Overage (GP), LLC	Cayman Islands
Stepstone Sun (MM), LLC	Delaware
StepStone TC Infra (GP), LLC	Cayman Islands
StepStone VC 2023 - Beta HF Holding GP LLC	Delaware
StepStone VC CAPI Fund GP LLC	Delaware
StepStone VC Master SPV GP LLC	Delaware
StepStone VC Micro GP V LLC	Delaware
StepStone VC Micro V SLP LLC	Delaware
StepStone VC Micro-K GP LLC	Delaware
StepStone VC Secondaries GP VI LLC	Delaware
StepStone VC Secondaries VI (Lux) General Partner	Luxembourg
StepStone VC Secondaries VI (Lux) General Partner S.à r.l.	Luxembourg
StepStone VC Tilad GP LLC	Delaware
StepStone VC Zilker GP LLC	Delaware
VG Co-Investment EU PD	Luxembourg



StepStone Group Inc.

Pricing Term Sheet

None

Form of In-House Opinion

On the basis of the foregoing, to my knowledge and except as set forth or incorporated by reference in the Pricing Disclosure Package and the Final Prospectus, there are no legal or governmental proceedings pending against the Company, the Partnership or any of their respective subsidiaries that would be required by Item 103 of Regulation S-K to be disclosed in the Registration Statement.

## FORM OF LOCK-UP AGREEMENT

\_\_\_\_\_, 2024

Goldman Sachs & Co. LLC

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

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

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. To the extent there are no additional Underwriters listed in such Schedule 1 other than you, the terms “Representatives” and “Underwriters” as used herein shall mean you, as Underwriter, and the terms Representatives and Underwriters shall mean the singular as the context requires.

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 60 days after the date of the final prospectus supplement (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 \$0.001 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.

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 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,

(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,

(xii) to the Company or any of its affiliates pursuant to any Exchange Agreement, provided that any shares of Class A Common Stock received upon such exchange shall be subject to the terms of this Letter Agreement; or

(xiii) pursuant to a trading plan pursuant to Rule 10b5-1 under the Exchange Act that has been entered into by the undersigned prior to the date hereof and disclosed to the Representatives (an "Existing 10b5-1 Plan"); provided that if the undersigned is required to file a report under Section 16 of the Exchange Act with respect to such transfer, the undersigned shall include a statement in such report explaining that such transfer was effected pursuant to such Existing 10b5-1 Plan;

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, (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (ix), 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 a filing on a Form 5 made after the expiration of the Restricted Period referred to above), (C) in the case of any transfer pursuant to clause (a)(x), if the undersigned is required to file a report under Section 16 of the Exchange Act during the Restricted Period, the undersigned shall include a statement in such report explaining the nature and conditions of such transfer, and (D) in the case of any transfer pursuant to clause (a)(xii), if the undersigned is required to file a report under Section 16 of the Exchange Act during the Restricted Period, the undersigned shall include a statement in such report explaining that the shares of Lock-Up Securities remain restricted for the duration of the Restricted Period;

(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 (other than the required disclosure on Schedule 13D, Schedule 13G, Form 10-Q or Form 10-K, as applicable, of the entry into any trading plan during the relevant fiscal quarter, provided that such disclosure includes a statement to the effect that no transfers may be made pursuant to such trading plan during the Restricted Period); and

(c) sell or otherwise transfer any Lock-Up Securities to the Company or any of its subsidiaries for purchase or exchange with the net proceeds of the Public Offering, as contemplated by the Prospectus.

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 October 31, 2024, 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 Class A 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]*

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:



# GIBSON DUNN

September 11, 2024

StepStone Group Inc.  
277 Park Avenue, 45<sup>th</sup> Floor  
New York, New York 10172

Re: *StepStone Group Inc.*  
*Registration Statement on Form S-3 (File No. 333-261076)*

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-3, File No. 333-261076 (the “**Registration Statement**”) of StepStone Group Inc., a Delaware corporation (the “**Company**”), filed with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), in connection with the offering by the Company of up to 4,099,997 shares (the “**Shares**”) of the Company’s Class A common stock, par value \$0.001 per share (the “**Class A Common Stock**”).

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of specimen Class A Common Stock certificates and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued against payment therefor as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption “Legal Matters” in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

**Gibson, Dunn & Crutcher LLP**

200 Park Avenue | New York, NY 10166-0193 | T: 212.351.4000 | F: 212.351.4035 | gibsondunn.com