

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>FRIEDMAN DARREN M.</u> <hr/> (Last) (First) (Middle) C/O STEPSTONE GROUP INC. 450 LEXINGTON AVENUE, 31ST FLOOR <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>StepStone Group Inc. [ STEP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	09/18/2020		A <sup>(1)</sup>		73,000	A	(1)	73,000	D	
Class A Common Stock	09/18/2020		P <sup>(2)</sup>		44,600	A	\$18	117,600	D	
Class B Common Stock	09/18/2020		A <sup>(3)</sup>		1,463,022	A	(3)	1,463,022	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class B Units	(4)	09/18/2020		J <sup>(5)</sup>		1,463,022		(4)	(4)	Class A Common Stock	(4)	1,463,022	D	
Class B2 Units	(6)	09/18/2020		J <sup>(6)</sup>		346,842		(6)	(6)	Class A Common Stock	(6)	346,842	D	

**Explanation of Responses:**

- Represents the number of shares of Class A Common Stock issued to the Reporting Person pursuant to an award of restricted stock units under the Issuer's 2020 Long Term Incentive Plan. The award vests in equal annual installments on each of September 30, 2021, 2022, 2023 and 2024, subject to the Reporting Person's continued employment through the applicable vesting date.
- Represents the purchase of shares of Class A Common Stock in the Issuer's directed share program in connection with its initial public offering ("IPO").
- In the reorganization (the "Reorganization") of StepStone Group LP (the "Partnership") in connection with the closing of the IPO, shares of Class B Common Stock of the Issuer, par value \$0.001 per share, were issued without additional consideration in exchange for interests in the general partner of the Partnership. The Class B Common Stock does not carry economic value beyond the right to receive the par value of such stock upon liquidation, dissolution, winding up or an exchange of those shares. However, the Class B Common Stock entitles its holder to five votes per share on every matter submitted to the Issuer's stockholders for a vote until the occurrence of a sunset, as described in the Issuer's Amended and Restated Certificate of Incorporation.
- Pursuant to an Exchange Agreement entered into in connection with the Reorganization, the Class B Units of the Partnership are exchangeable, on a one-for-one basis, for shares of Class A Common Stock. Upon exchange of a Class B Unit, the corresponding share of Class B Common Stock will be automatically redeemed and cancelled.
- In the Reorganization, Class A Units in the Partnership held prior to the IPO were converted into Class B Units.
- In the Reorganization, Class A2 Units in the Partnership held prior to the IPO were reclassified into Class B2 Units. The Class B2 Units vest 30% on June 1, 2021 and 5.83% on each quarterly anniversary thereafter, contingent upon the Reporting Person's continued service to the Issuer. Upon the final vesting date of the Class B2 Units, they will automatically convert into Class B Units, which will be exchangeable on a one-for-one basis for shares of Class A Common Stock.

**Remarks:**

Member of 13D group that owns more than 10%

/s/ Jennifer Ishiguro, Attorney-in-Fact for Darren M. Friedman 09/22/2020

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.