

STEPSTONE

StepStone Private Venture and Growth Fund (SPRING)

June 2026

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All AUM is based on current values based on the date noted calculated in accordance with relevant valuation policies and may include both realised and unrealised investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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An investment involves a number of risks and there are conflicts of interest. Please refer to the risks at the end of this presentation.

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By accepting delivery of this document, a prospective investor agrees to the foregoing.

IMPORTANT NOTES

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StepStone Private Venture and Growth (Australia) Fund ("SPRING Aus") is not registered with the Australian Securities and Investments Commission ("ASIC") as a registered managed investment scheme in Australia. The provision of this document to any person does not constitute an offer of interests in SPRING Aus to that person or an invitation to that person to apply for interests in SPRING Aus.

Interests in SPRING Aus may only be marketed to persons in Australia who are a wholesale client for the purposes of section 761G or 761GA of the Corporations Act 2001 (Cth) ("Australian Corporations Act"). This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

Neither the Investment Manager nor the Investment Advisor hold an Australian financial services license ("AFSL"). The Investment Advisor is exempt from the requirement to hold an AFSL under the ASIC Class Order 03/1100 (as amended and extended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and extended by ASIC Corporations (Amendment) Instrument 2023/588) ("Mutual Recognition Class Order Relief"). The Investment Manager, by way of appointment as the Investment Advisor's representative under its Mutual Recognition Class Order Relief, is also exempt from the requirement to hold an AFSL. The Mutual Recognition Class Order Relief grants relief in respect of foreign financial service providers that have notified ASIC of their intention to rely on the Mutual Recognition Class Order Relief to provide financial services in Australia as principal and via its appointed representatives.

The information in this document has been prepared for information purposes and sets out information relating to the offer of interests in SPRING Aus. It does not take into account any person's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. This document has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Investors should seek professional legal, financial or tax advice about the laws that apply to the offer of interests in SPRING Aus, and the rights they may have under those laws.

No cooling off regime applies to an acquisition of interests in SPRING Aus.

Past performance is not indicative of future performance. Any forward-looking statements contained within this document are not guarantees of future performance.

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StepStone Private Venture and Growth (Australia) Fund ("SPRING Aus") is an unlisted, unregistered Australian wholesale managed investment scheme. SPRING Aus is not registered as a managed investment scheme under the New Zealand Financial Markets Conduct Act 2013. StepStone Private Wealth and the Trustee do not hold any financial services registration or market services license under New Zealand law.

The provision of this document to any person does not constitute an offer of interests in SPRING Aus to that person or an invitation to that person to apply for interests in SPRING Aus.

Units in SPRING Aus may only be marketed and offered to persons who are a wholesale client for the purposes of section 761G or 761GA of the Corporations Act 2001 (Cth - Australia) and, if the person is a New Zealand investor, they will also need to be a 'wholesale investor' (as defined in clause 3(2) of Schedule 1 to the New Zealand Financial Markets Conduct Act 2013 ("New Zealand Wholesale Investor")). If you are a New Zealand person who is not New Zealand Wholesale Investor:

- please do not read this document or any other information provided in respect of SPRING Aus or SPRING Lux, and please return it immediately to StepStone Private Wealth;
- please do not distribute or pass on this document to any other person other than StepStone Private Wealth; and
- the information provided to you does not constitute, and should not be construed as, an offer, invitation, proposal or recommendation to apply for Units in SPRING Aus.

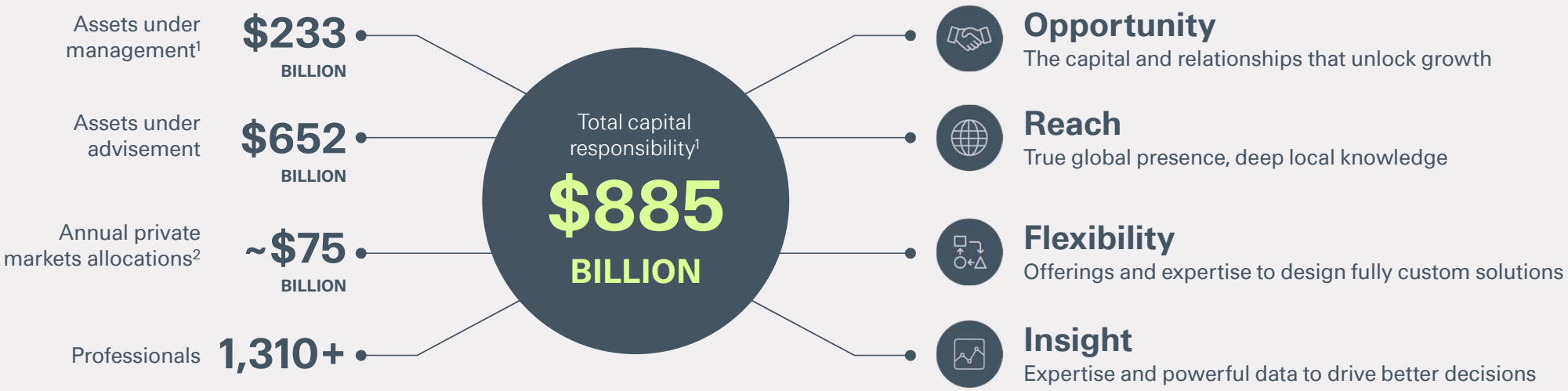
StepStone Private Wealth will require each New Zealand investor to provide a certificate in a form acceptable to it and the trustee of SPRING Aus ("Trustee") that you are a New Zealand Wholesale Investor, before accepting any application for units in SPRING Aus.

If, at any time, a New Zealand investor ceases to qualify as a New Zealand Wholesale Investor, it must immediately notify StepStone Private Wealth or the Trustee and may not apply for any further units in SPRING Aus.

The information in this document has been prepared for information purposes and sets out information relating to the offer of interests in SPRING Aus. It does not take into account any person's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation, taxation position and needs. This document has not been prepared specifically for New Zealand investors and the terms of the investment are governed by overseas law. This document may contain references to dollar amounts that are not New Zealand dollars, may contain financial information that is not prepared in accordance with New Zealand law or practices, may not address risks associated with investment in foreign currency denominated investments, and does not address New Zealand tax issues. New Zealand consumer and data protection laws may not apply to the offer of units in SPRING Aus. New Zealand investors should seek their own legal advice about the overseas laws that apply to the offer of units in SPRING Aus, and the rights they may have under those laws.

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Scale that delivers



All dollars are USD. Headcount as of March 31, 2026. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

1. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. $885B in total capital responsibility includes $233B in AUM and $652B in AUA. Reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 100 days following December 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.

2. ~$75 billion average annual private market allocations are for the average of the last three years ended March 31, 2026, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance / losing processes.

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Reach

Our presence powers possibility. Local teams with valuable regional insights collaborate across 31 cities, 19 countries and 5 continents.



AMERICAS

$422

BILLION

total capital responsibility

71 partners
240 investment professionals

EUROPE, MIDDLE EAST, AFRICA

$344

BILLION

35 partners
140+ investment professionals

ASIA PACIFIC

$119

BILLION

11 partners
35+ investment professionals

All headcount is presented as of March 31, 2026, with promotions as of the April 1, 2026 effective date. Data includes metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of March 31, 2026. Reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. Asia-Pacific headcount includes professionals with investment-related responsibilities.

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Venture capital and growth equity

StepStone VC/Growth seeks to be the most valuable partner to LPs, GPs, and Founders across venture capital and growth equity via a host of flexible products and solutions

$31 BILLION
assets under management[1]

17%
Net IRR since inception in 2000[2]

110
dedicated professionals

All dollars are USD. Headcount as of 28 February 2026. Data includes metrics of entities acquired by StepStone.
1. Assets under management (AUM) is presented as of December 31, 2025. Reflects final data for the prior period (30 September 2025), adjusted for net new client account activity through 31 December 2025. Does not include post-period investment valuation or cash activity.
2. Investment returns reflect combined StepStone and entities acquired by StepStone's NAV data for underlying discretionary investments, excluding 2021-2025 vintages, as of 30 September 2025, as reported up to 100 days following 30 September 2025. For investment returns where data is not available by 100 days following 30 September 2025, such NAVs are adjusted for cash activity following the last available reported NAV. Please see track record disclosures at the end of this presentation. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital. **Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.**

Deep VC/growth investment team with global resources



John Avirett
Partner
Baltimore



Brian Borton
Partner
La Jolla



Andrew Callahan
Partner
New York



Tom Fitzherbert-Brockholes
Partner
London



Anthony Giambrone
Partner
Baltimore



Seyonne Kang
Partner
Palo Alto



Adair Newhall
Partner
Baltimore



Lindsay Redfield
Partner
Baltimore



Hunter Somerville
Partner
Baltimore



Greg Wallem
Partner
La Jolla



Stephen West
Partner
Baltimore



John Wuestling
Partner
Baltimore



Phil Cummins
Sr. MD
Baltimore



Deric Emry
Sr. MD
Baltimore



Andy Jones
Sr. MD
Baltimore



JD Hall
MD
Baltimore



Huff Millard
MD
Baltimore



Eden Lawrence
Director
New York



Tyler Caldwell
Principal
La Jolla



Jack Curley
Principal
New York



Brett Depenbrock
Principal
Baltimore



Thomas Dupont
Principal
London



Deba Goenka
Principal
Baltimore



Shaan Mehta
Principal
Baltimore



Dawn Powell
Principal
New York



Frank Coppola
VP
Baltimore



Morgan Heck
VP
New York



AJ Jones
VP
Baltimore



Alfred Ko
VP
Baltimore



Michael LeClair
VP
Baltimore



Anna Pacha
VP
New York



John Weng
VP
La Jolla

$31B assets under management[1]

1800+ VC + Growth equity investments (funds & directs)

300+ manager relationships

17% net IRR since inception in 2000[2]

~90 investment professionals dedicated to venture capital and growth equity

Supported by **>480** finance, accounting, legal, and IR professionals

Dedicated **portfolio impact program** creates a differentiated source of capital for GPs and entrepreneurs

1. StepStone's venture capital and growth equity assets under management reflect totals of the StepStone team as of December 31, 2025. Data includes metrics of entities acquired by StepStone. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity.
2 Investment returns reflect the combined NAV data of StepStone and of entities acquired by StepStone, as well as their underlying discretionary investments, excluding 2021–2025 vintages, as of September 30, 2025, based on data reported within 100 days following September 30, 2025.For investment returns where data is not available by 100 days following September 30, 2025, such NAVs are adjusted for cash activity following the last available reported NAV. Please see track record disclosures at the end of this presentation. **Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.** Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

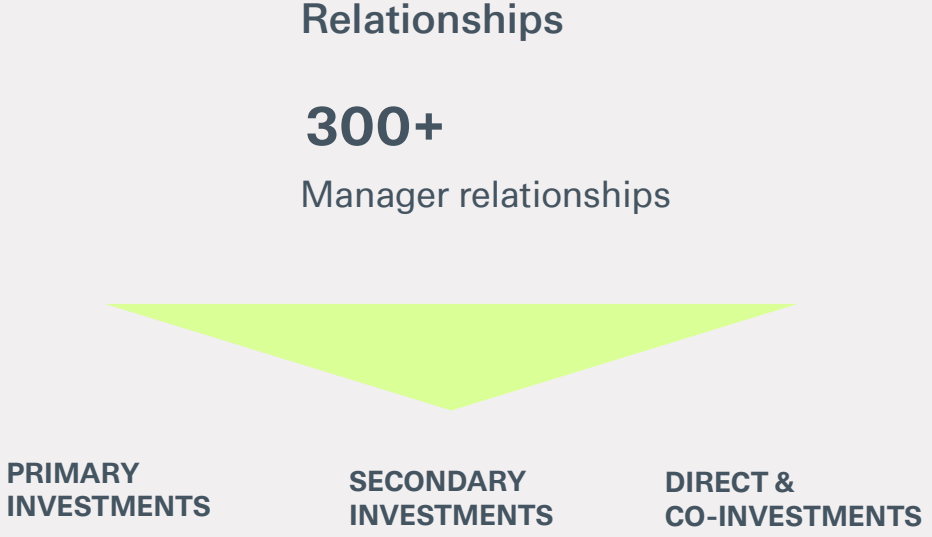
Open architecture drawing from hundreds of manager relationships drives consistent deal flow

StepStone's open architecture approach that draws from over 300 venture & growth manager relationships helps drive consistent and high quality deal flow

Open Architecture Benefits

1. Several evergreen platforms are fully captive to their own proprietary dealflow, leading to sourcing risk and extended execution timelines

2. As one of the largest allocators to VC/Growth, StepStone is able to source investments from a wide array of GPs - driving consistent dealflow and enabling efficient diligence and execution



For illustrative purposes only.

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Extensive repository of first party data

StepStone's VC/Growth Team *(~90 investment professionals)* leverages its proprietary database (SPI by StepStone) and large data team to make real-time actionable decisions

StepStone firmwide data team

Portfolio Analytics & Reporting ▶ 130+

Data Science & Engineering ▶ 40+

Venture & Growth data

Companies

~89,000

GPs covered

~6,900

Headcount as of 31 December 2025

SPI by StepStone, data as of December 2025. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

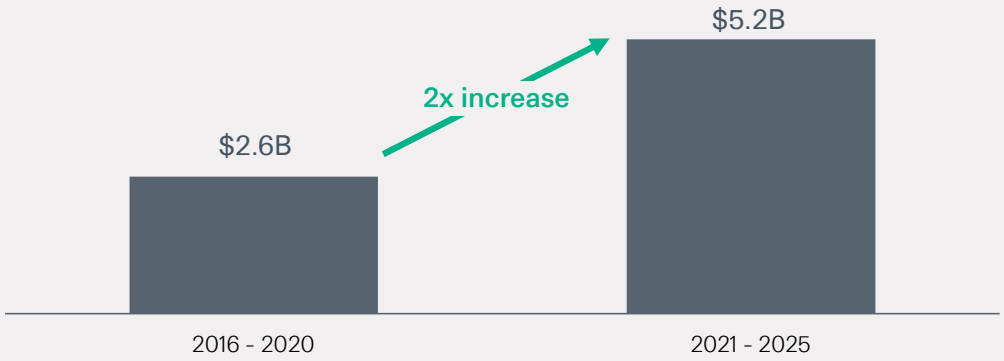
One of the largest allocators to VC & Growth globally

Why our scale matters

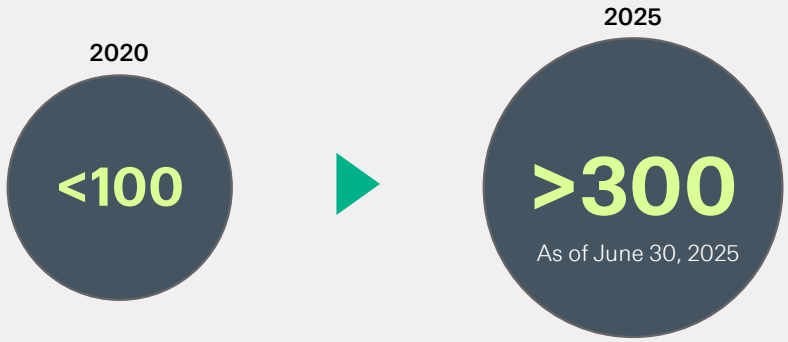
1. Ample first party data in an asset class that is notoriously opaque
2. Clear insight into outperforming funds, partners, and individual investments
3. Longstanding-and often multi-generational-relationships with historically outperforming managers

Average annual primary commitments to VC & Growth funds[1]

As of March 31, 2025, in USD ($M)



Venture & Growth manager relationships



1. Source: SPI by StepStone. Represents deployment figures for VC & Growth Equity primaries over the last ten years.

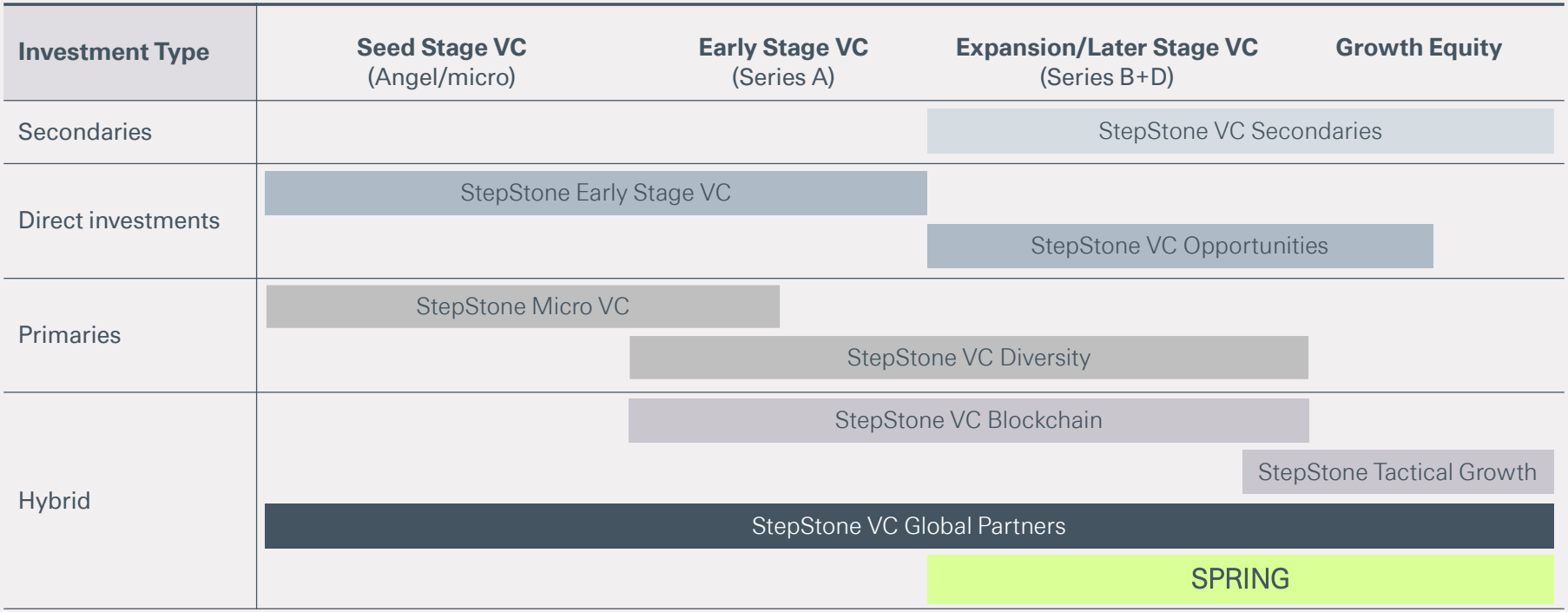
The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

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StepStone Venture capital and growth equity solutions

StepStone's platform offers a comprehensive suite of venture capital and growth equity solutions

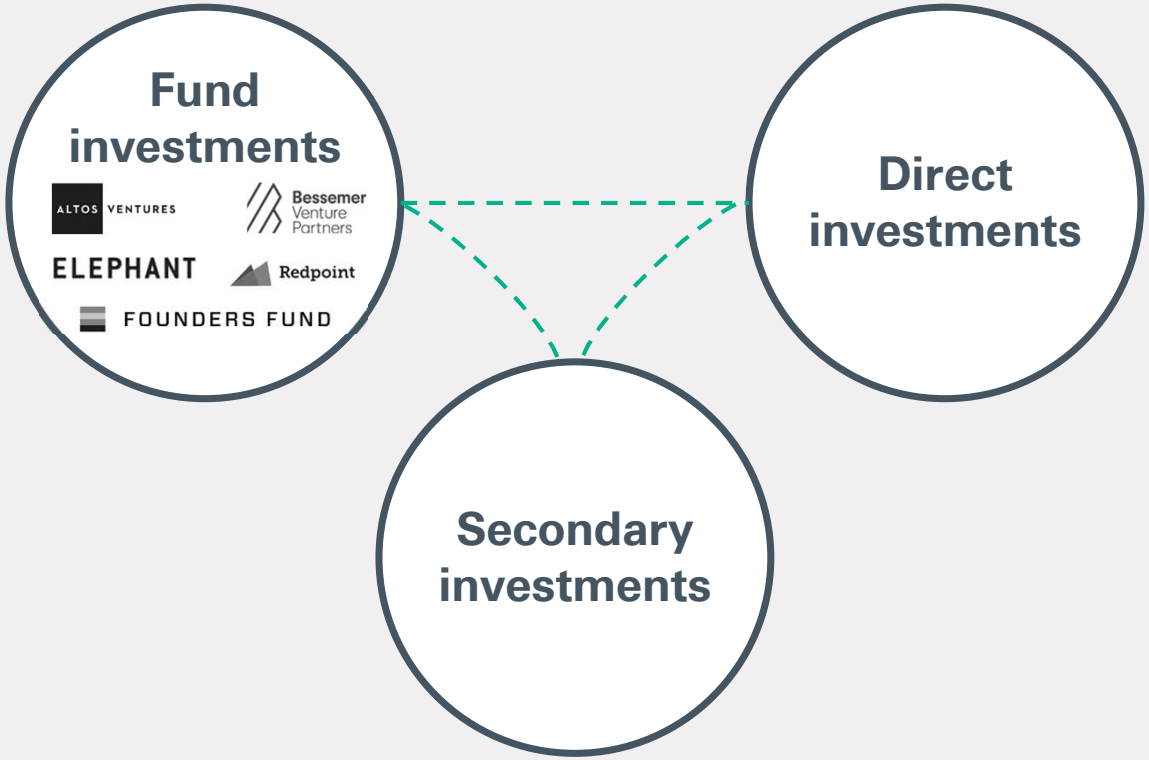
Valuable lifecycle partner



For illustrative purposes only. Some strategies may also include opportunistic direct investments.

The flywheel effect

StepStone's strong relationships with venture capitalists and their funds is the source of direct and secondary deal flow, which powers our investment platform.



These selected examples are provided for illustrative purposes only and may not be representative of all transactions of a given type or of investments and there can be no assurance that any StepStone investment makes comparable or equally successful investments in the future. Manager logos shown represent top 5 go-forward manager relationships as defined by dollars committed since inception. This list is not meant to be a comprehensive list of all connections between StepStone investments.

Only a few companies drive realized results in VC

By value, StepStone has exposure to 84% of the top 100 US Unicorns

Percent of total exit value created by top 1% of US venture exits

As of December 2025

100 companies have driven **47%** of VC exit value over the past decade

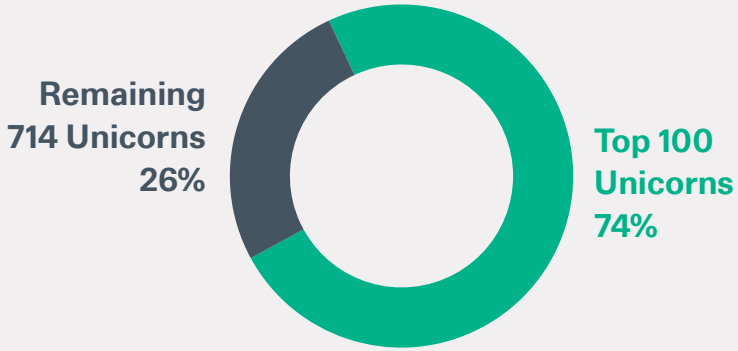


Total unicorn universe (top 100 by valuation vs. remaining unicorns)

As of February 2026

12% of unicorns (100 companies) are responsible for

72% of the total valuation of all US-based $1B+ companies



Source: Pitchbook Data and StepStone research.

Companies shown are examples of top 1% companies overall or in that specific year and are not exhaustive. Reference is for illustrative purposes only and do not constitute investment recommendations or endorsement.

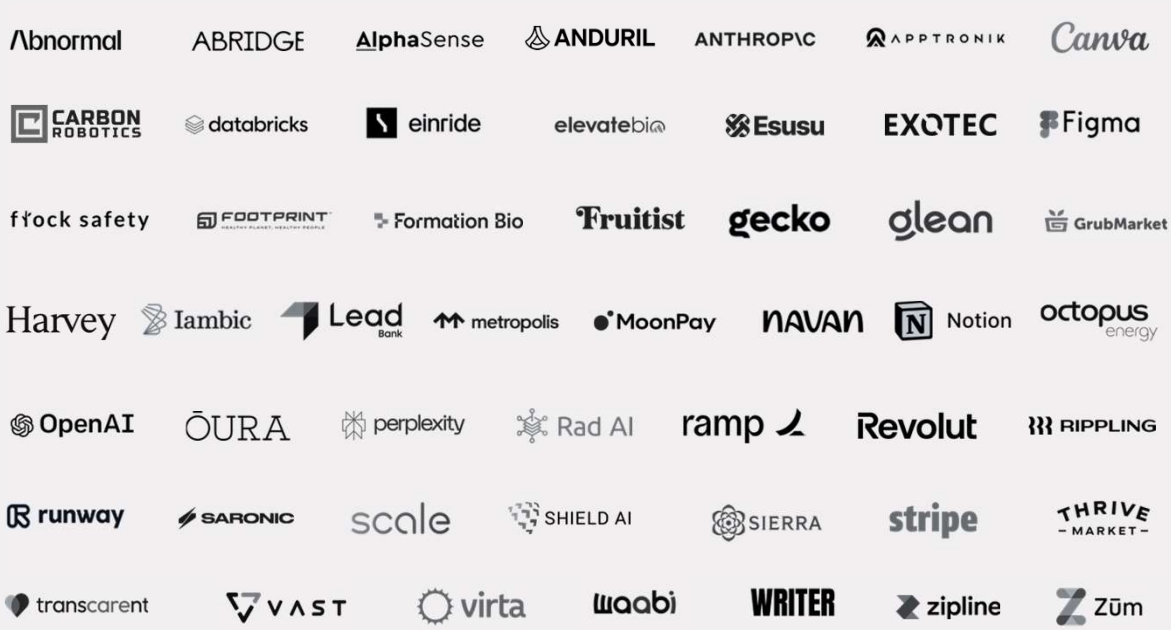
SPRING Aus is gaining exposure to disruptive businesses

CNBC DISRUPTOR 50 Jun 10, 2025

Companies leading a new era of AI breakthroughs and riches

CNBC recently released its annual Disruptor 50 list, highlighting companies reshaping industries through transformative technologies

SPRING Lux has exposure to over 33% of these businesses, providing immediate access to companies leading the next wave of innovation



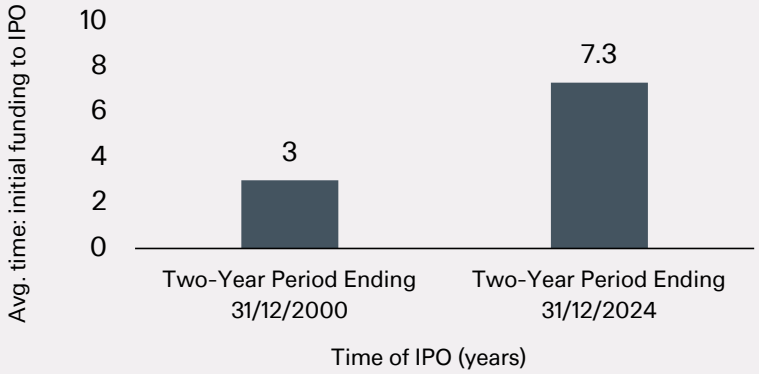
Source: 2025 CNBC Disruptor 50, SPI by StepStone.

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Extended opportunities for private market value capture

Average time to liquidity: initial funding to IPO[1]

US venture-backed companies



Fundamental drivers

Average lifespan of PE/VC Funds[3]

13.1 Years

Average # of rounds raised prior to IPO for US VC-backed companies[2]

Two-year period ending 31/12/2024

6

Rounds Raised Prior to IPO

Average valuation of the top 25 private US VC-backed companies[4]

As of June 2025, in USD ($B)

$60B

Information is subject to change and is not a guarantee of future results.

1. Average Time from Initial Equity Funding to Initial Public Offering (IPO): LSEG Workspace as of 31 December 2024
2. LSEG Workspace and StepStone Analysis
3. Pitchbook, "Zombie funds could rise again, but there are antidotes", April 2023
4. Average Valuation of the Top 25 US VC-Backed Companies: Pitchbook

Investing across stages

With the flexibility to invest across stages on a primary and secondary basis, StepStone has multiple ways to gain direct exposure to the companies that matter

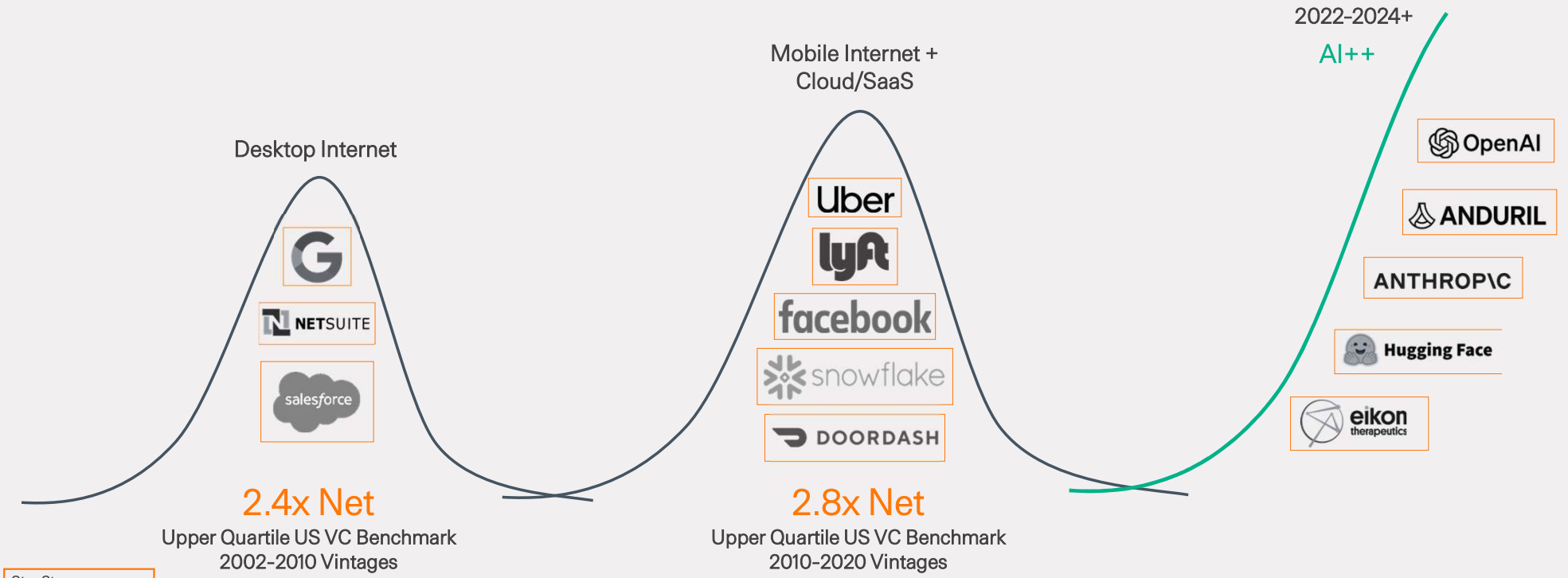
Seed & Early Stage VC	Late-Stage & Expansion VC	Growth Equity (Bootstrapped/Profitable)	Direct Secondaries
~$1 - $6M Check Size	*~$5 - $100M check size*	*~$20 - $100M check size*	*~$5 - $100M check size*
BuildOps	zepto	solutions by text	SPACEX
2020 - $3M Initial Check *2025 - $40M Total Cost*	*2023 - $54M Initial Check* *2025 - $256M Total Cost*	*2024 - $78M Initial Check*	*2019 - $13M Initial Check* *2025 - $372M Total Cost*

Note: Logos shown represent largest direct investments in most recent applicable fund.
For illustrative purposes only. Source: SPI Data, as of December 31, 2024.

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AI revolution could usher in a golden age of tech investing

We believe desktop, mobile internet, and cloud/SaaS were incremental technological advances relative to AI's potential; exposure to emerging companies in the category has the potential to drive exceptional returns



StepStone exposure

For illustrative purposes only.
Cambridge Associates Upper Quartile Benchmarks pooled returns for US direct venture funds as of 30 September 2025.

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Despite an uptick in IPOs, liquidity is still challenged

US VC IPO activity: 2020-2025
As of 31 December 2025, in USD ($B)



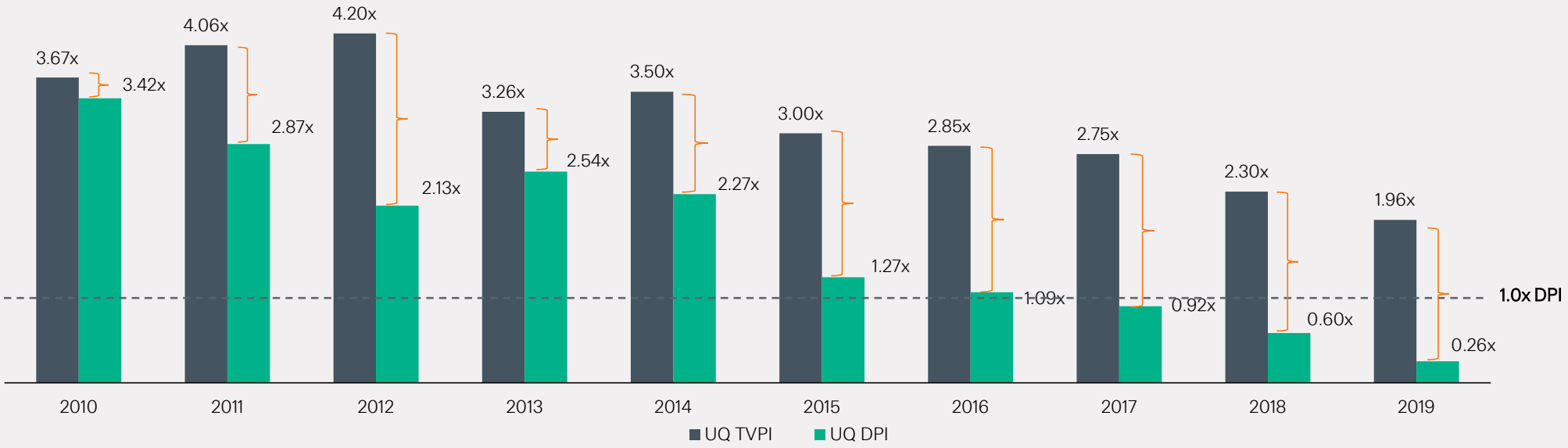
Source: Pitchbook Data, as of 331 December 2025. Reflects VC IPO's from 2020 – 2025 and includes reverse mergers/SPACs.

Leading to the most pronounced imbalance between unrealized and realized value in venture history

Venture funds are taking upwards of 10 years to fully return investors' paid in capital, leading to record high NAVs

US venture capital upper quartile TVPI-DPI spreads by vintage

As of 30 September 2025

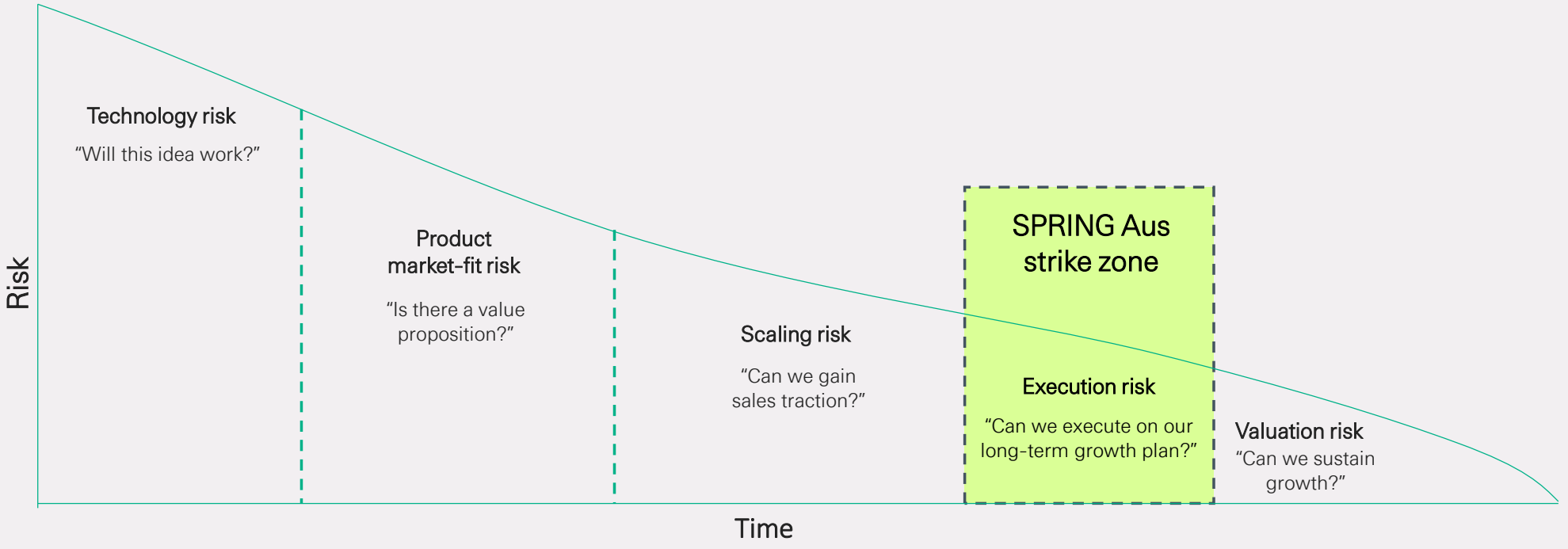


Information is subject to change and is not a guarantee of future results.
Source: Cambridge Associates as of 30 September 2025. US Venture Capital UQ refers to the Cambridge Associates US Venture Capital Index upper quartile. More recent fund vintages are not included above, as they are not in the mature stage of their investment cycle, and their returns would not be meaningful for this analysis.

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Risk-mitigated approach

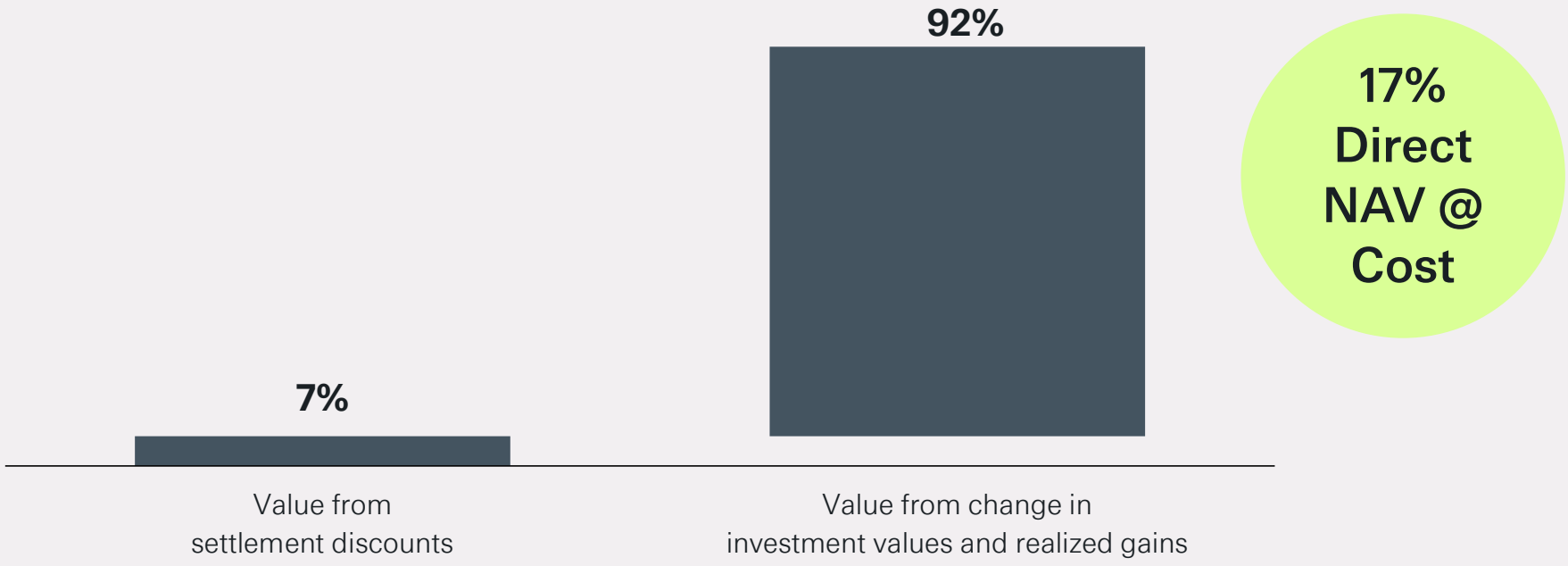
SPRING Aus will target companies with innovative technologies with what we believe are sustainable business models potentially providing an opportunity for attractive risk-adjusted returns.



For illustrative purposes only. Not indicative of future results.

Asset quality drives returns in SPRING

Performance in SPRING has been primarily driven by asset appreciation, rather than purchase price discounts, validating the quality of assets in the portfolio



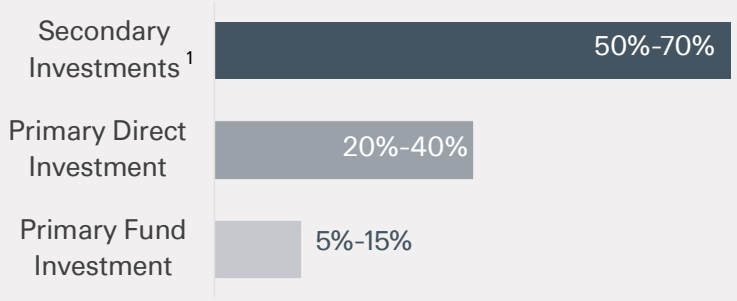
Data shown as of 31 December 2025. *Percentages subject to be +/- 100% due to rounding. **Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.**

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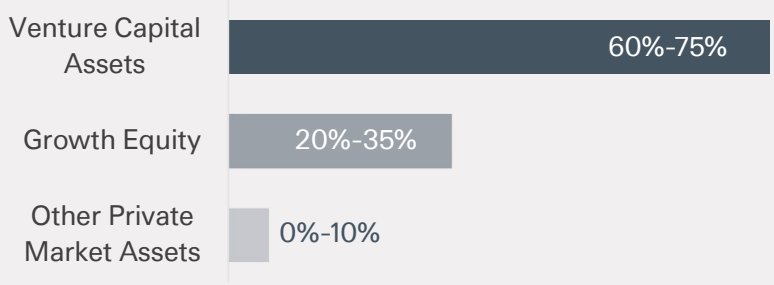
SPRING Aus strategy

Broadly diversified venture and growth strategy leveraging an open architecture approach, emphasizing the most attractive opportunities across the "innovation economy" via secondary purchases, direct investments, and to a lesser extent primary funds.

Target investment strategy exposure



Target asset class exposure



For illustrative purposes only. There can be no guarantee the fund's ultimate composition will reflect the above targets.

1. Secondary Investments will include a combination of direct secondaries and fund interests.

SPRING Aus portfolio construction

The SPRING Aus portfolio is tracking well against its target asset allocation, leveraging the potential advantages of secondaries, direct investments, and primary funds.

PRIMARY DIRECT INVESTMENTS 34%

Directly investing into portfolio companies alongside StepStone's trusted Venture Capital & Growth Equity fund managers

Typically invest with no underlying management fees or carried interest

Highly targeted exposure executing on thematic, sector and manager views

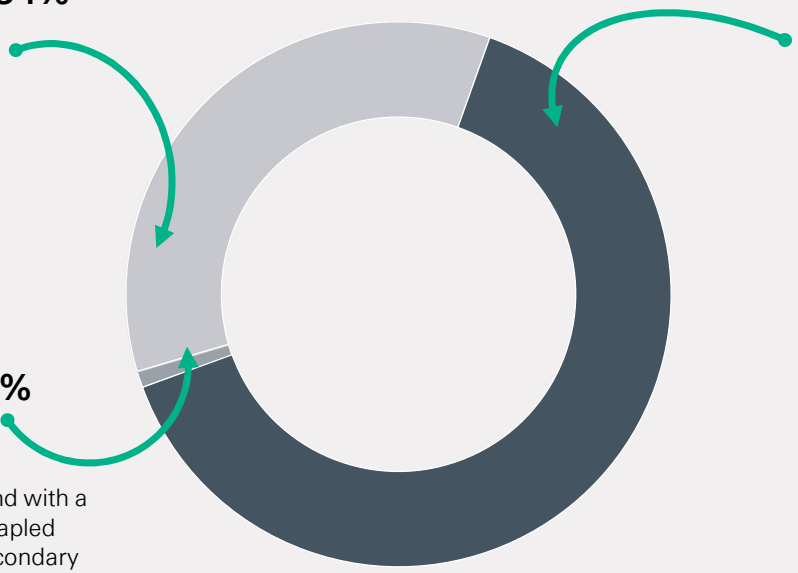
Potential to improve returns through enhanced deal selection and reduced fees

PRIMARY INVESTMENT FUNDS 3%

Investing in privately held portfolio companies through a Venture Capital or Growth Equity fund.

Predominantly focused on "seasoned primaries" i.e. a fund with a significant portion of the capital already invested, and "stapled transactions" where a primary is available as part of a secondary transaction

Flexibility to build lasting exposures to historically top performing GPs



SECONDARIES 63%

Purchase of an existing investor's interest in a Venture Capital or Growth Equity fund, or directly in a company

Focused on opportunities where StepStone has exposure and deep insight into the value driving assets through our trusted Venture Capital & Growth Equity fund managers

Can facilitate immediate diversification

Assets often purchased at discounts to fair value leading to embedded growth

Accelerates capital deployment and limits unfunded commitments ("J-curve mitigation")

Stated as a percentage of SPRING Lux's private markets investments, generally at the fund level as reported by the relevant fund manager. As of the month ended April 2026, private markets investments comprised 93.93% of SPRING Lux's NAV, with the remainder representing other net assets.

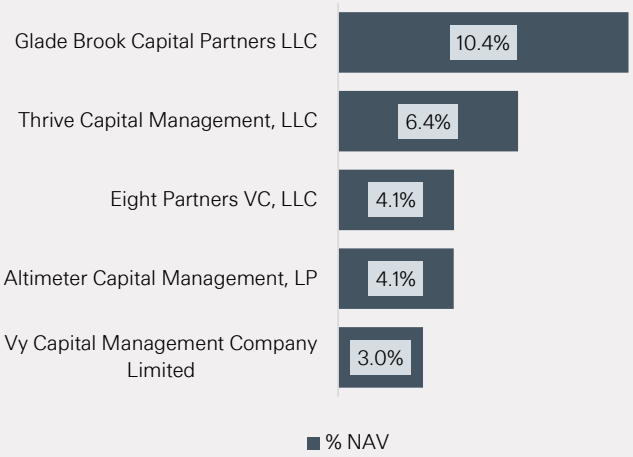
SPRING Lux – Portfolio Diversification

104 GENERAL PARTNERS

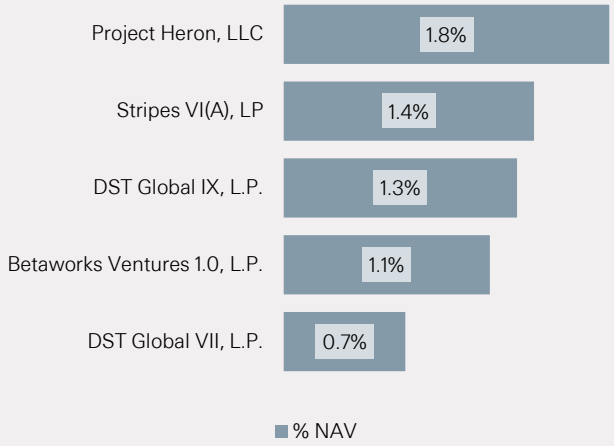
71 FUNDS

2,000+ COMPANIES

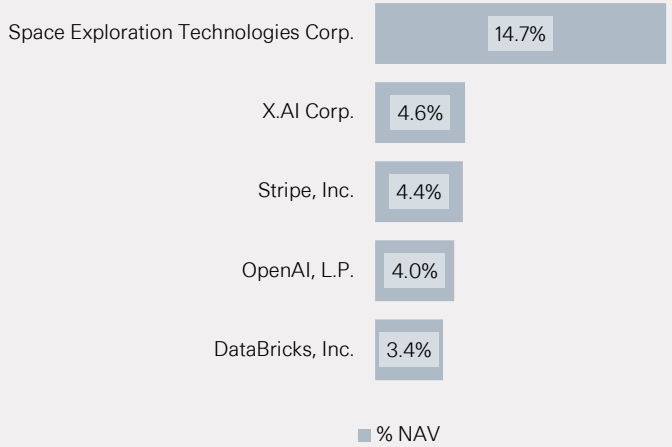
Top 5 GPs



Top 5 Funds (Secondary LP Interests)



Top 5 Companies



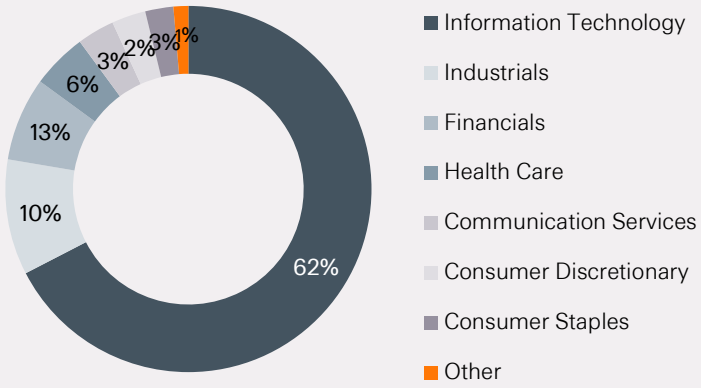
28% of NAV 27% of AUM	6% of NAV 6% of AUM	31% of NAV 30% of AUM

As of 30 April 2026.

SPRING Aus Portfolio as of April 2026

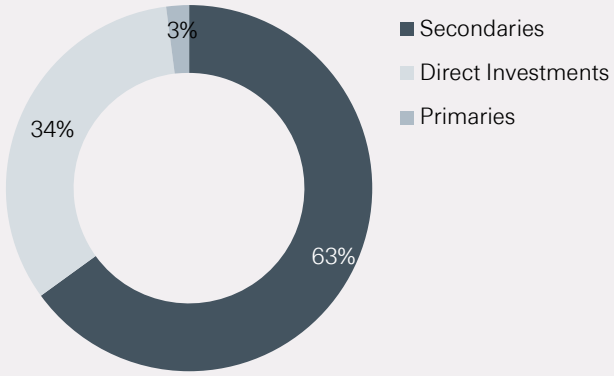
Industry breakdown[1]

In % NAV



Strategy breakdown[2]

In % NAV



Portfolio snapshot

Indicative key stats[3]	
KPI	Value
Inception	December 2022
AUM (AUD)	$1.6B
Portfolio companies	2,000+
Total investments	426
Fund managers	101
Geographical exposure[2] (NA/Europe/ROW)	92% / 4% / 4%

Fund performance[3]	4.16% Cumulative YTD return	25.64% 1 year return	105.90% Total return since inception

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees. For the most recent month end performance please call 704.215.4300 or visit stepstonepw.com.

1. Calculated as a percent of the total fair value of the Underlying Fund's investments at the portfolio company level as of the month ended January 2026. Please see the Information Memorandum for a full discussion regarding liquidity/share repurchase limitations.
2. Stated as a percentage of the Underlying Fund's private markets investments, generally at the fund level as reported by the relevant fund manager. As of the month ended February 2026, private markets investments compromised 95.99% of the Underlying Fund's NAV, with the remainder representing other net assets.
3. Class C (AUD) performance and portfolio data quoted is as of month ended April 2026. The date of inception for Class C (AUD) was 31 December 2022.

20250611-4562047-14413006


Case Studies

SPACEX

Secondary direct investment

Sector

Space

Initial date of investment

January 2024

Syndicate partners

Craft, Founders Fund, a16z

Company highlights

- SpaceX designs, manufactures, and launches advanced rockets, spacecraft, and satellites. The Company's two main business lines are launch services and Starlink, which offers reliable fiber-like internet services to customers in remote locations.
- SpaceX delivers payloads into orbit for 5x to 10x lower cost than most. SpaceX's Starship significantly increases payload capacity and lowers launch costs, improving margins and consolidating SpaceX's leading position in a high-barriers-to-entry industry.
- In addition, SpaceX is the dominant player in space-based communications with Starlink, the leading provider of satellite-based internet with over 7K satellites in orbit and availability in 108 countries as of late 2024.

Deal highlights

- SPRING initially invested $15 million in SpaceX via a 137 Ventures SPV in January 2024.
- As of May 2025, SPRING has completed six follow-on investments in SpaceX via direct secondary purchases, SPVs and continuation funds.
- Since SPRING's initial investment, SpaceX has announced two additional tender offers, with the latest valuing the company at ~$400B.



These selected examples may not be representative of all transactions of a given type or of investments generally and there can be no assurance that any Stepstone investment makes comparable or equally successful investments in the future. A full list of transactions is available on request.

OpenAI

Primary Direct investment

Sector

Artificial intelligence ("AI")

Initial date of investment

September 2024

Syndicate partners

Altimeter, Founders Fund, a16z, Khosla, Thrive, Bedock

Company highlights

- OpenAI is an artificial intelligence ("AI") research and deployment company focused on developing "safe and beneficial" artificial intelligence.
- The Company's main product, ChatGPT, is used for understanding and generating human language in applications like chatbots, content creation, and translation.
- OpenAI provides Application Programming Interfaces ("APIs") and tools that enable enterprises, startups, and developers to build AI-powered products, integrating its models into use cases across customer service, content creation, coding, analytics, and more.

Deal highlights

- Thrive Capital led the $5 billion financing round with a $1.3 billion check and negotiated the ability to add an additional $1 billion by the end of 2025.
- Altimeter invested $250 million across its platform, with SPRING securing allocation via an Altimeter SPV.
- SPRING was also able to secure allocation in the Series G financing at a $300B post-money valuation led by SoftBank through another Altimeter SPV.

These selected examples may not be representative of all transactions of a given type or of investments generally and there can be no assurance that any Stepstone investment makes comparable or equally successful investments in the future. A full list of transactions is available on request.

ANDURIL

Primary & secondary direct investment

Sector

Defense Technology

Initial Date of Investment

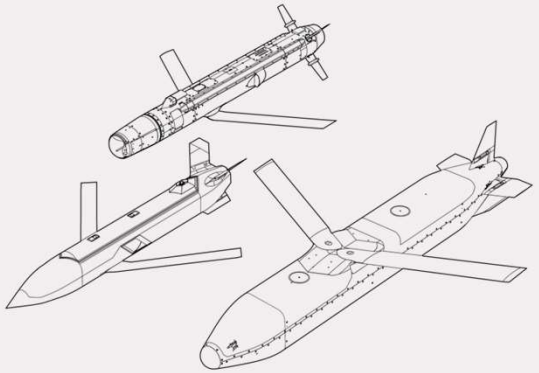
December 2023

Syndicate Partners

Founders Fund, a16z, 137 Ventures

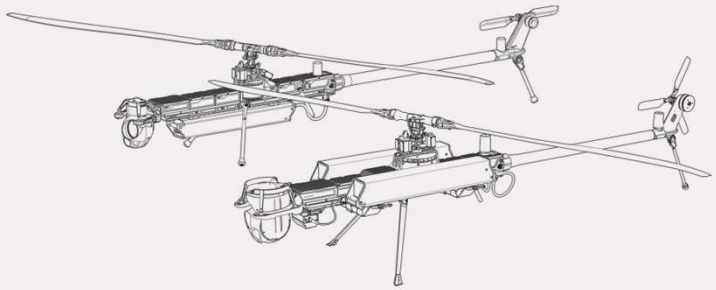
Company Highlights

- Anduril is a defense technology company that sells software and hardware products to the US and allied militaries. Anduril's key to success lies in its speed of innovation and execution, having a workforce blending Silicon Valley and military expertise to seamlessly integrate AI, autonomous systems, sensors, and data fusion into a unified solution.
- The Company was on track to finish 2024 with $1.5 billion of ACV with main drivers including multiple Roadrunner contracts ($255M), Space contracts ($73M), CBP Procurement ($37M), and 135 other contracts ($300M).



Deal Highlights

- StepStone made its first investment in Anduril via a tender offer led by 137 Ventures who brought the opportunity to StepStone in an effort to begin to build a closer relationship.
- As of April 2025, StepStone had completed 15 separate transactions to scale Anduril exposure. SPRING has marked up all exposure in-line with the recent Series G valuation, in which SPRING also invested.



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SARONIC

Primary direct investment (co-investment)

Sector

Defense

Initial Date of Investment

July 2024

Syndicate Partners

Andreessen Horowitz, Lightspeed Venture

Company Highlights

- Saronic is a vertically-integrated manufacturer of autonomous surface vessels (ASVs), Saronic's ASVs are enhanced by the Company's proprietary AI software which is integrated into its vessels. Founded in September 2022, the Company serves the defense sector, with the vision of redefining maritime superiority for the US and its allies. Use cases include recon, electronic warfare, cruise missile defense, port security, area patrol, and anti-air/submarine/surface warfare.



Deal Highlights

- In Q1 2025, the Company raised a $600 million Series C financing at a $4.0 billion post-money valuation.
- StepStone was able to secure allocation on a direct basis in the Series C and increase its exposure through the purchase of common shares from employees as well as further primary Series C exposure via an SPV with a trusted GP.

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Secondary direct investment

CURSOR

Sector

Artificial Intelligence

Initial date of investment

April 2025

Syndicate partners

Thrive, a16z, Accel, Benchmark

Company highlights

- Cursor is an AI-native integrated developer environment (IDE) that operates across three key modes, providing users with code search, agent mode, and autocomplete. As Cursor's product is used more, it improves the company's access to data, allowing them to improve their models and creating a data flywheel effect.
- Cursor has achieved strong growth and traction YTD 2025. While margins are less optimized due to a focus on product/growth, it has worked as users more than doubled from November 2024 to February 2025.

Deal highlights

- Cursor raised a $900M Series C to fund continued research compute spend. Thrive Capital led the round with $400M alongside participation from Accel and a16z. SPRING secured allocation in the opportunity via the Thrive-managed SPV.
- Since SPRING's initial investment, Cursor has been reportedly trading at a 2x premium to SPRING's entry price on the secondary market.

These selected examples may not be representative of all transactions of a given type or of investments generally and there can be no assurance that any Stepstone investment makes comparable or equally successful investments in the future. A full list of transactions is available on request.

PSG

GP-Led secondary investment

Investment Type

Continuation Vehicle

Initial Date of Investment

January 2025

Investments

8 assets and 4 secondary opportunities

Deal Highlights

- Providence Strategic Group ("PSG") invests in growth-stage software businesses on a global basis. StepStone has an extensive history with PSG having invested in multiple co-investment and secondary opportunities alongside the firm, in addition to investing significant primary capital into PSG's funds since 2016.
- StepStone was provided with the opportunity to acquire interests in 6 companies via a CV through a brokered process, providing liquidity to existing LPs in PSG Fund III (2017 vintage), PSG IV (2019), and PSGE I (2019).
- Given StepStone's strong relationship with the GP and high concentration of its LP base, we were provided an early introduction to the deal. Further, despite receiving more GP-friendly terms, PSG chose StepStone to co-lead the transaction alongside a number of other investors.
- The Portfolio is balanced across six software assets: Transit Technologies, LivTech, Nextlane, Semarchy, Singlewire and Arcoro. Notably, StepStone was an existing co-investor in three of the assets and benefited from a considerable information advantage during diligence.

These selected examples may not be representative of all transactions of a given type or of investments generally and there can be no assurance that any Stepstone investment makes comparable or equally successful investments in the future. A full list of transactions is available on request.

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Appendix

SPRING AUS - SUMMARY OF TERMS

Product	SPRING Aus offers access to venture capital and growth equity investments through a broadly diversified portfolio focused on the "innovation economy", the most dynamic companies, technologies and sectors identified by StepStone as benefiting from attractive secular trends
Structure	SPRING Aus is an unlisted, unregistered Australian wholesale managed investment scheme. SPRING Aus is not registered as a managed investment scheme under the New Zealand Financial Markets Conduct Act 2013. SPRING Aus invests in SPRING Lux, a sub-fund of StepStone (Luxembourg) SCA SICAV, a Luxembourg investment company with variable share capital (*société d'investissement à capital variable*) formed as a corporate partnership limited by shares in accordance with the provisions of Part II of the Luxembourg Act of 17 December 2010 on undertakings for collective investments.
Investment strategy[1]	SPRING Aus's strategy is a broadly diversified venture and growth strategy, predominantly emphasizing shorter duration, higher IRR opportunities via secondaries, later stage direct investments and seasoned primary fund investments. SPRING Aus will leverage an open architecture approach emphasizing best-in-class managers across all sectors of the innovation economy.
Eligibility	Qualifying Investors. Units are only available to persons who qualify as 'Wholesale Clients' (as defined in section 761G or 761GA of the Corporations Act) and, if the person is a New Zealand investor, they will also need to be a 'wholesale investor' as defined in clause 3(2) of Schedule 1 to the New Zealand Financial Markets Conduct Act 2013. SPRING Aus is not available for investment by US Persons.
Distributions	Subject to any class-specific restrictions, the Trustee intends to distribute any net income of SPRING Aus to the extent received from SPRING Lux on an annual basis. The nature of SPRING Aus's investments mean Unitholders should not expect to receive regular distributions from SPRING Aus.
Fee structure[3]	**SPRING Lux** Management fee of 1.50% per annum of NAV, calculated and paid monthly in arrears[2] Incentive fee of 15% of Net Profits accrued monthly and paid annually, subject to a life-to-date high-watermark **SPRING Aus** No separate management fee and incentive fee is payable at the level of SPRING Aus, but SPRING Aus will bear its portion of the management fee and incentive by virtue of its investment in SPRING Lux.
Subscriptions	Units in SPRING Aus may be purchased as of the first business day of each month and based upon SPRING Aus's most recent NAV.
Unit redemptions	To enable the Unitholders to indirectly participate in SPRING Lux repurchase programme, the Trustee will implement an equivalent repurchase programme for SPRING Aus to coincide with, and run in conjunction with, SPRING Lux repurchase programme. The Underlying Fund offers to repurchase shares from its shareholders (including in respect of the Fund) up to 2.5% of the Underlying Fund's outstanding shares per quarter.[4]

1. For the avoidance of doubt, SPRING Aus is an actively managed fund.
2. Class C (AUD – Accumulating) management fee is 1.25% per year on the Underlying Fund's NAV, calculated and paid monthly in arrears.
3. The on-going charges are the fees the fund charges to investors to cover the costs of running SPRING Aus. Additional costs, may also be incurred. These costs are paid out by the Spring Aus, which will impact on the overall return of SPRING Aus. Currency fluctuations may have an adverse effect on the costs of the product as a result of changes in exchange rates.
4. Please see the Information Memorandum for a full discussion regarding liquidity/unit repurchase limitations.

SPRING AUS - SUMMARY OF TERMS

Trustee	The Trust Company (RE Services) Limited
Investment manager	StepStone Group Private Wealth LLC
Investment advisor	StepStone Group LP
Administrator/custodian/ unit registry	The Northern Trust Company
Legal	Dechert LLP (English/US Law); Dechert (Luxembourg) LLP (Luxembourg Law); Dechert (Irish Law); Clayton Utz (Aus Law); Simpson Grierson (NZ Law)
Auditor/tax	Ernst & Young
Trustee	The Trust Company (RE Services) Limited
Investment manager	StepStone Group Private Wealth LLC

CLASS STRUCTURE	CLASS A - AUD	CLASS A (HEDGED) - AUD	CLASS D - AUD	CLASS D (HEDGED) - AUD
Accumulating/distributing	Accumulating	Accumulating	Distributing	Distributing
ISIN	AU60PIM14327	AU60PIM76516	AU60PIM72408	AU60PIM30224

RISKS AND OTHER CONSIDERATIONS

Feeder fund risk. As SPRING Aus holds shares in SPRING Lux, the risks inherent in the structure and operations of SPRING Lux may in turn also impact the price of units in SPRING Aus, the performance of SPRING Aus, or the ability of unitholders in SPRING Aus to make applications or withdrawals in SPRING Aus.

Risks associated with investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on transfer and withdrawal; illiquidity of interests; interests not registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited diversification of investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on third parties. StepStone Group Private Wealth will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on managers. The investment will be highly dependent on the capabilities of the managers of the underlying funds.

Risk associated with portfolio companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone Group Private Wealth generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty due to public health crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone Group Private Wealth's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone Group Private Wealth's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to SPRING Aus's and SPRING Lux's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of interest. Conflicts of interest may arise between StepStone Group Private Wealth and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of investment opportunities. StepStone Group Private Wealth currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing relationships. StepStone Group Private Wealth and its principals have long-term relationships with many private equity managers. StepStone Group Private Wealth clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

RISKS AND OTHER CONSIDERATIONS

Carried interest. In those instances where StepStone Group Private Wealth and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone Group Private Wealth and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone Group Private Wealth does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.
Other activities. Employees of StepStone Group Private Wealth are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.
Material, non-public information. From time to time, StepStone Group Private Wealth may come into possession of material, non-public information that would limit their ability to buy and sell investments.
ESG integration. While StepStone Group Private Wealth seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone Group Private Wealth's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone Group Private Wealth to formulate decisions regarding ESG, or StepStone Group Private Wealth's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone Group Private Wealth's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.
Performance information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone Group Private Wealth fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different Stepstone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.

Defined benchmarks:

Cambridge Associates Index. The Cambridge Associates data is supplied by managers that may be unaudited. The indices are not transparent and cannot be independently verified and may be recalculated by Cambridge Associates/Preqin each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated, and will differ over time from the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily and therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited data. The data is not transparent and cannot be independently verified. Because the data is recalculated each time a new fund is added, the historical performance of the data is not fixed, cannot be replicated and will differ over time from the data presented in this communication.

Burgiss Private iQ Index. Funds report unaudited quarterly data to The Burgiss Group when creating the Burgiss Manager Universe. The data is not transparent and cannot be independently verified. The Burgiss Group universe gets compiled four times a year to reflect the best data available. As part of that process, new data is added and transaction history is updated through the latest available quarter, the historical performance of the index is not fixed, cannot be replicated and will differ over time from the data presented in this communication.



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