StepStone Atlas Opportunities Fund III (Offshore), L.P.

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All valuations are based on current values provided by the general partners of certain of the Underlying Partnerships, calculated in accordance with StepStone's Valuation Policies, and may include both realized and unrealized 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.

Net return figures of certain non-StepStone funds and strategies are included in this presentation. Such funds may have different fee and/or carry arrangements than the Offshore Partnership.

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Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any interests in the Offshore Partnership. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

Disclosure (Continued)

Investors in the Offshore Partnership will not be limited partners of the Underlying Partnerships and will have no voting rights or direct interest in, and will have no standing or recourse against, the Underlying Partnerships, the general partners or investment advisors of the Underlying Partnerships, or their respective partners, officers, directors, employees, members or affiliates. The offering of limited partnership interests in the Offshore Partnership does not constitute an offering of interests in any of the Underlying Partnerships. Certain of the Underlying Partnerships will be managed and/or sponsored by StepStone and its affiliates. Other Underlying Partnerships will not be affiliated with, but may have, now or in the future, other business relationships with StepStone. In addition, although the Offshore Partnership will, as an investor in the Underlying Partnerships, enjoy all rights and privileges enjoyed by such an investor in the Underlying Partnerships, the Underlying Partnerships are not responsible to the limited partners of the Offshore Partnership. Despite not being a direct investor in the Underlying Partnerships, investors in the Offshore Partnership will indirectly bear the expenses, fees and carried interests of the Underlying Partnerships.

The Underlying Partnerships and their general partners, investment advisors, or agents and their respective affiliates, in their capacities as such, are not responsible for the formation or operation of the Offshore Partnership or any offering of limited partnership interests by the Offshore Partnership. The Underlying Partnerships have not endorsed, and none of them makes any representations or recommendations with respect to, the Offshore Partnership, nor are they responsible for the information contained herein or that is otherwise provided in connection with an investment in the Offshore Partnership. Moreover, none of the limited partners or the Offshore Partnership has the right to participate in the control, management or operations of the Underlying Partnerships, or has any discretion over the management of the Underlying Partnerships. Past performance information presented herein is not necessarily indicative of future results of the Underlying Partnerships or the Offshore Partnership and there can be no assurance that the Offshore Partnership or the Underlying Partnerships will achieve comparable results, or that any of the Offshore Partnership and the Underlying Partnerships will be able to implement their investment strategies or achieve their investment objectives.

An investment involves a number of risks and there are actual and potential conflicts of interest. For a description of certain risk factors and potential conflicts of interest associated with an investment in the Offshore Partnership, please refer to Section IV of the PPM – "Certain Investment Considerations and Risk Factors" and Section V of the PPM – "Potential Conflicts of Interest" as well as the risks and conflicts disclosed herein.

StepStone Group LP is an investment adviser registered with the Securities and Exchange Commission.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO PURCHASE INTERESTS IN ANY UNDERLYING PARTNERSHIP.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS IN THE OFFSHORE PARTNERSHIP MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS IN THE OFFSHORE PARTNERSHIP SHOULD NOT CONSTRUE THE CONTENTS OF THE OFFSHORE PARTNERSHIP DOCUMENTS, EACH AS AMENDED OR SUPPLEMENTED, AS LEGAL, INVESTMENT, ACCOUNTING OR TAX ADVICE, AND EACH PROSPECTIVE INVESTOR IN THE OFFSHORE PARTNERSHIP IS URGED TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO LEGAL, REGULATORY, FINANCIAL, ACCOUNTING AND TAX CONSEQUENCES OF ITS INVESTMENT IN THE OFFSHORE PARTNERSHIP.

Beneficial Qualities of Private Equity

Private equity investing can often have many advantages:

ADAPTABLE – Opportunity to succeed under a variety of market conditions.

INFORMATION ADVANTAGE – Research teams conduct thorough due diligence by analyzing proprietary company information

CONTROL – Managers pursue control strategies designed to exert influence on operations and an investment's exit

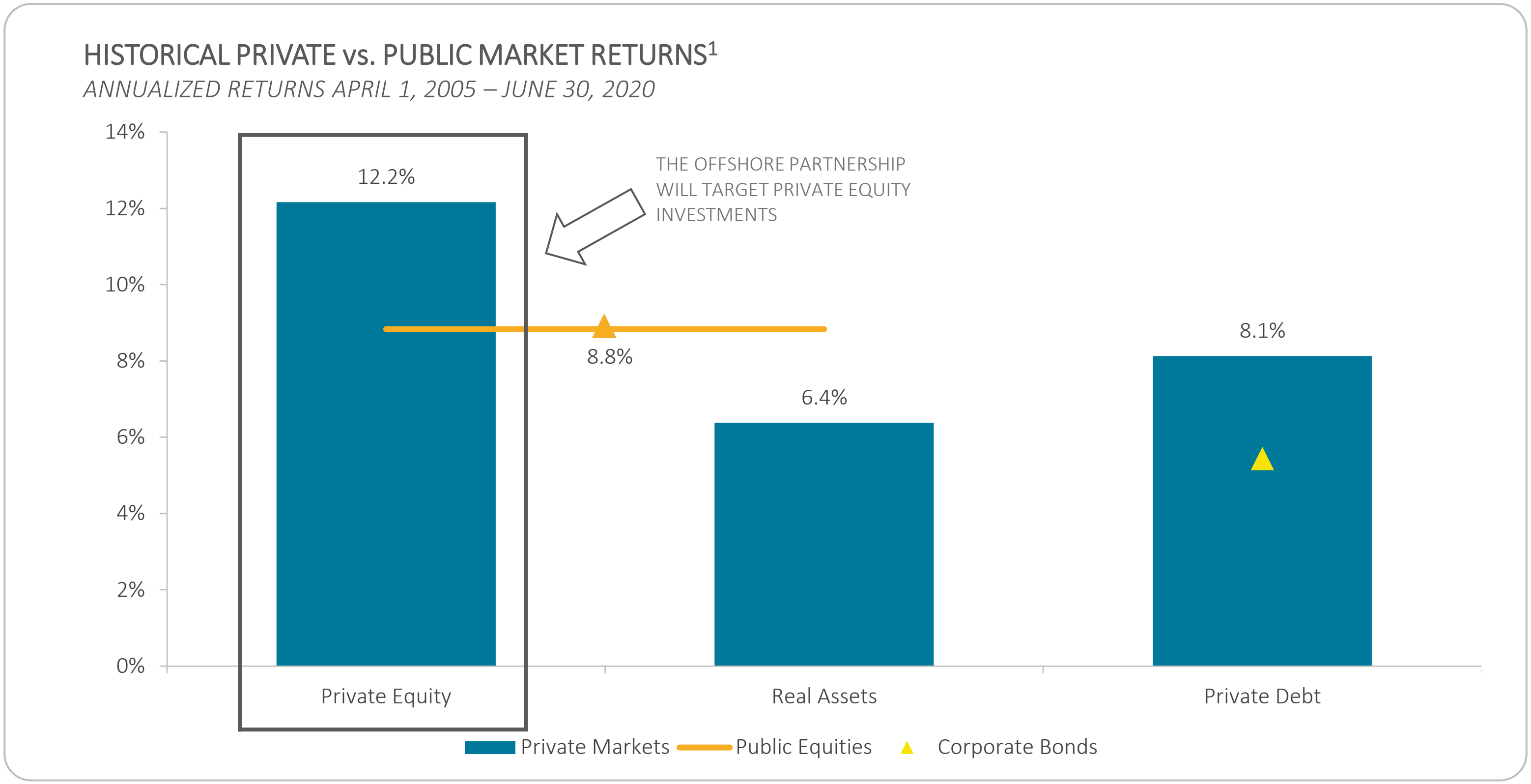
PERSPECTIVE – Long-term investment horizon can allow for numerous opportunities for value-add and broader exit opportunities

POSITIVE ALIGNMENT– Incentivized management teams and strong alignment between GPs and LPs

STRUCTURE – Use of leverage may lead to tax benefits and enhanced returns

Why Invest?

Research shows private markets have historically produced attractive returns relative to their public market equivalents over a 15-year period.[1]



1) Source: StepStone, Burgiss Private IQ, NCREIF, Cliffwater. Note: As of April 1, 2005 – June 30, 2020. Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. For illustrative purposes only. Historic annualized returns from January 1, 2005 – December 31, 2019. "Private Equity" represents all buyouts, secondary buyouts, and venture capital; "Real Assets" represents infrastructure growth and real estate value add; and "Private Debt" represents direct lending and distressed debt. "Public Equities" represents the S&P 500 Index; "Corporate Bonds" represents the Bloomberg Barclays US Corporate Bond Index.

Goals and Objectives

EXCLUSIVE APPROACH	**Competitive** and **differentiated fund structure** for CIBC that leverages StepStone's expertise and manager access
TARGETED DIVERSIFICATION	**Fully customized portfolio** couples immediate or near-term valuation lifts / cash flow with long-term private markets opportunities, targeting attractive private equity returns with moderate j-curve impact
ADMINISTRATIVE EASE	**Consolidated reporting** and **capital calls** facilitates ease of execution for investors
ATTRACTIVE TERMS	**Lower fees** and **minimums** relative to building a direct portfolio
STEADY EXPOSURE	Clientele can adjust their private markets exposure through a serial offering structure

Source: StepStone Research

Executive Summary

StepStone Atlas Opportunities Fund III (Offshore), L.P. (the "Offshore Partnership") has been formed by StepStone Group LP ("StepStone" or the "Manager") to offer eligible investors the opportunity to invest indirectly in a customized private equity portfolio comprising select underlying partnership interests (the "Underlying Partnerships"). In order to achieve attractive risk-adjusted returns, the Offshore Partnership is expected to allocate approximately 60% of its commitments to primary fund interests and 20% each to secondaries and co-investment opportunities. However, the actual allocations may differ from these estimates. The focus of the Offshore Partnership will be to provide exposure to small and middle market buyout, growth equity and strategic opportunities.

INVESTMENT HIGHLIGHTS

- **Thematic Opportunities** – StepStone believes the following areas within private equity are attractive for investors:
    - **Small/Mid-Market Buyouts** – Small/Mid-Market Buyouts possess enduring characteristics which position this segment to outperform larger platforms. Specifically, managers in this segment tend to benefit from (i) attractive purchase price multiples; (ii) more prudent leverage levels; (iii) multiple value creation opportunities; (iv) multiple expansion; and (v) alignment of interests.
    - **Growth Equity** – Growth equity can be an effective way to access venture capital-like upside with private equity-like risk. The Manager believes that high growth, founder-owned businesses can offer compelling risk/reward opportunities.
    - **Strategic** – The Offshore Partnership will reserve approximately 10% of its allocation to interests for select strategic investments. For instance, although the distressed cycle has not arrived yet, StepStone will position the portfolio to make timely investments in attractive opportunities.
- **Experienced Manager** – StepStone is a global private markets specialist that covers the entire private equity investment spectrum and specializes in creating customized portfolios for the world's most sophisticated investors in the areas of primary funds, secondaries, and co-investments. The Manager oversees $333 billion of capital allocations, including more than $80 billion of assets under management as of December 31, 2020.
- **Attractive Performance** – The prior funds ("Prior Funds") have pursued a similar strategy as the Offshore Partnership of targeting primary fund investments, secondaries and co-investments. As of September 30, 2020, the Prior Funds have generated aggregate returns of 26% Gross IRR, 21% Net, and 1.4x Gross TVM, 1.3x Net.[1]
- **Lower Investment Minimum** – Qualified investors can participate in the portfolio of the Underlying Partnerships with a minimum commitment of $250,000. Direct investors in the Underlying Partnerships would generally be subject to substantially higher minimum commitments.

Note: As of September 30, 2020.

1) Please see details and disclosures on Slide 11. **Past performance is not necessarily indicative of future results. Actual performance may vary.**

Multi-Strategy Portfolio Advantages

StepStone's multi-strategy portfolios are customized for clients to help provide attractive risk-adjusted returns through **balanced diversification** and **meaningfully lower fees and carry**, which compares favorably to commitments to private equity funds and fund of funds.

	STEPSTONE MULTI-STRAT PORTFOLIO	FUND OF FUNDS
# OF TRANSACTIONS	• 5-10 Funds	• 10-20 Funds
GENERAL PARTNER EXPOSURE	• 5-10 GPs	• 10-20 GPs
PORTFOLIO DIVERSIFICATION	• Customized – by geography, industry, vintage and company size	• Significant – "buying an index"
OPPORTUNITY SET	• Selective – will select from strong, highly actionable transactions based on size and fit for investors	• Extensive – covers broad spectrum
MGMT FEES & CARRIED INTEREST COMPARISON[1]	• Lower fees negotiated directly with StepStone • No Carry	• ~ 100bps on committed capital • ~ 1,000bps carry
CONCLUSION	• *Lower Fees* • *Customized Diversification*	• *Higher Fees* • *Over-Diversification*

Note: The parameters described above are general and any conclusions drawn above reflect the views and opinions of StepStone.

1) This row compares the management fee and carried interests charged by a StepStone Multi-Strat Portfolio and a traditional fund of funds. In addition to these fees and carried interest, investors in either vehicle would also indirectly bear management fees and carried interests charged by the underlying funds which comprise the investment portfolio. These underlying fund management fees and carried interests could be significant.

Challenges for High Net Worth Investors

HIGH FEES AND INVESTMENT MINIMUMS

ILLIQUIDITY AND UNPREDICTABLE CASH FLOWS

TAX REPORTING COMPLEXITY AND DELAYS

LACK OF INFORMATION, MANAGER ACCESS AND DIVERSIFICATION

MARKET SATURATED BY SINGLE-MANAGER/FUND OF FUND PRODUCTS

StepStone Atlas Opportunities Fund LP ("Fund I")

Fund I closed on capital commitments of **$47 million** in June 2017. As of January 2021, Fund I has committed **$46.5 million** or **100%** of the fund's capital in 11 underlying partnerships, and called **$34.0** million or approximately **72%** of investors' commitments. Fund I has generated attractive net returns of **22% IRR** and **1.4x TVM** as of September 30, 2020.

Access to over-subscribed, highly sought-after managers and attractive investment opportunities at a significantly reduced minimum commitment.

($ in millions)

UNDERLYING PARTNERSHIP	SECTOR	COMMITTED[1]	FUNDED	DISTRIBUTED[2,3]	NAV	TOTAL VALUE	GROSS TVM[4,5]	GROSS IRR[4,5]
PRIMARIES								
Summit Partners Growth Equity Fund IX	Growth Equity	$3.0	$3.3	$1.0	$4.2	$5.2	1.6x	32.6%
Aldrich Capital Partners Fund	Growth Equity	3.0	1.4	-	2.0	2.1	1.5x	23.1%
Providence Strategic Growth III	Growth Equity	4.0	2.7	0.5	3.1	3.6	1.3x	20.8%
Olympus Growth Fund VII	Middle-Market Buyout	3.0	1.1	-	1.2	1.2	NM[7]	NM[7]
Sentinel Capital Partners VI	Middle-Market Buyout	3.0	0.8	-	0.9	0.9	NM[7]	NM[7]
RB Equity Fund I & II ("Project Cavaliers")	Small Buyout (Opportunistic)	3.0	2.7	-	4.5	4.5	1.6x	37.9%
Bertram Growth Capital III Annex Fund	Small Buyout	4.0	2.6	-	6.2	6.2	NM[7]	NM[7]
Searchlight Capital III	Middle-Market Buyout	4.5	1.2	-	1.3	1.3	NM[7]	NM[7]
CO-INVESTMENTS								
StepStone Capital Partners IV	Co-Investment	9.0	5.5	0.2	6.9	7.1	1.3x	18.7%
SECONDARIES								
StepStone Secondary Opportunities Fund III	Secondaries	10.0	9.4	2.6	9.4	12.0	1.3x	13.5%
Overall Total – Gross		**$46.5**	**$30.8**	**$4.3**	**$39.8**	**$44.0**	**1.4x**	**25.1%**
Overall Total – Net[6]							**1.4x**	**21.7%**

Note: As of September 30, 2020. **Past performance is no guarantee of future results**, real results may vary, there can be no assurance that any investments to be made will produce comparable, or any, investment returns. Please see Slide 11 for notes references to this section.

StepStone Atlas Opportunities Fund II LP ("Fund II")

Fund II closed on capital commitments of **$71 million** in June 2019. As of January 2021, Fund II has committed **$38 million,** or **54%** of the fund's capital in five underlying partnerships and called **$10.3 million** or approximately **15%** of investors' commitments.

($ in millions)

UNDERLYING PARTNERSHIP	SECTOR	COMMITTED[1]	FUNDED	DISTRIBUTED[2,3]	NAV	TOTAL VALUE	GROSS TVM[4,5]	GROSS IRR[4,5]
PRIMARIES								
Bertram Growth Capital IV, L.P.	Small Buyout	$6.0	-	-	$0.0	$0.3	NM[8]	NM[8]
Accel-KKR Emerging Buyout Partners	Small Buyout	6.0	0.9	-	0.8	0.8	NM[8]	NM[8]
Insight Partners XI	Growth Equity	6.0	1.7	-	2.0	2.0	1.2x	NM[7]
Providence Strategic Growth IV L.P.	Growth Equity	6.0	0.9	-	1.1	1.1	1.2x	NM[7]
SECONDARIES								
StepStone Secondary Opportunities Fund IV	Secondaries	14.0	1.8	-	2.4	2.4	1.4x	NM[7]
Overall Total – Gross		$38.0	$5.3	-	$6.3	$6.3	1.2x	NM[7]
Overall Total – Net[6]							1.1x	NM[7]

Note: As of September 30, 2020. **Past performance is no guarantee of future results**, real results may vary, there can be no assurance that any investments to be made will produce comparable, or any, investment returns. Capital commitments to the Underlying Partnerships are reported in USD ($) equivalents as determined by the exchange rate on the day of the commitment agreement.

1) Capital commitments to the Underlying Partnerships are reported in USD ($) equivalents as determined by the exchange rate on the day of the commitment agreement.
2) Distributions received by the funds from the Underlying Partnerships.
3) Based on information contained in the financial statements provided by the general partners of the Underlying Partnerships for both realized and unrealized investments. Unless otherwise noted, valuations are net of expenses, management fees, and accrued carried interest of the Underlying Partnerships. 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.
4) "Gross TVM" means total value divided by cumulative contributed capital and is calculated before the deduction of fund-related fees, expenses, taxes, transaction costs and other expenses to be borne by certain and/or all investors, which will reduce returns and, in the aggregate, may be substantial. TVM may have been impacted by the use of subscription-backed credit facilities by the Underlying Partnerships. "Gross TVM" reflects Underlying Partnership management fees, "carried interest," taxes, transaction costs and other expenses borne at the investment level (e.g., such Underlying Partnership's expenses and fees).
5) "Gross IRR" means an aggregate, compound, annual, gross internal rate of return on investments which do not reflect any management fees, taxes, transaction costs and other expenses to be borne by certain and/or all investors, which will reduce returns and, in the aggregate, may be substantial. "Gross IRR" reflects Underlying Partnership management fees, "carried interest," taxes, transaction costs and other expenses borne at the investment level (e.g., such Underlying Partnership's expenses and fees). IRR may have been impacted by the use of subscription-backed credit facilities. Returns are calculated using actual cash flows and actual distributions received and, on the assumption, that the respective investments are liquidated at the managers' reported values as of September 30, 2020. Gross IRR is calculated by aggregating the actual capital contributions to and distributions from investments based upon their respective dates and presuming that the unrealized investments are liquidated based upon their respective September 30, 2020 net asset values.
6) "Net IRR" and "Net TVM" are calculated after fund-related management fees, organizational expenses, fund expenses and certain taxes, and before taxes incurred directly by the limited partners. An individual Limited Partner's results may vary based on a variety of factors, including the timing of initial investment.
7) Returns for primary investments held less than 24 months and secondary investments held less than 12 months are not considered meaningful.
8) Investments have not yet drawn down meaningful capital and do not have material valuation as of September 30, 2020.

StepStone Atlas Opportunities Fund III (Offshore) L.P.

StepStone Atlas

No Performance ("Carry") Fee
5-10 Private Equity Funds

No Fund-level mgmt. fee or carry on Secondaries and Co-Investments

50 bps on Committed Drops to 25 bps on net-invested[1]

STEPSTONE PROPRIETARY VEHICLES (40%)		“PRIMARY FUNDS” – GP SPONSORED VEHICLES (60%)		
CO-INVESTMENT VEHICLE ~20%	SECONDARY VEHICLE ~20%	SMALL/MID-MARKET BUYOUTS ~30%	GROWTH EQUITY ~20%	STRATEGIC ~10%
• Reserved allocation in StepStone’s next co-investment vehicle • Invests in 15-20 small/middle market companies • Low Fee Profile: 1% mgmt. fee & 10% carry • Mitigates the “J-curve”	• Reserved allocation in StepStone’s next secondaries vehicle • Invests in a discounted portfolio of funds in their distribution phase, typically with a write-up • Low Fee Profile: 1.25% mgmt. fee & 12.5% carry • Mitigates the “J-curve”	• Managers invest in small/middle market companies located in the U.S. • Possess multiple value creation opportunities • The Offshore Partnership will develop a pipeline of fund investments that can be executed over the next 2 years	• High growth, founder-owned businesses • Venture-like upside w/ private equity-like risk • The Offshore Partnership will develop a pipeline of fund investments that can be executed over the next 2 years	• The Offshore Partnership will reserve ~10% of its allocation to primary fund interests for select strategic investments • The Partnership may invest in Real Estate, Energy, Distressed Debt, and Credit over the next two years • The Partnership will monitor the market for attractive opportunities

Partnership’s Private Placement Memorandum for more complete description of the Offshore Partnership. **There is no guarantee that the Offshore Partnership will achieve its targeted allocation to the described vehicles.** In addition to the Offshore Partnership-level management fee, investors in the Offshore Partnership will bear management fees and carried interest charged by the Underlying Partnerships in which the Offshore Partnership invests.

1) During the investment period (3 years), the management fee is 0.50% per annum on commitments to primary fund investments. After the investment period, the fee steps down to 0.25% on net invested capital.

StepStone/CIBC Portfolio Management

StepStone's broad based platform provides HNW investors with access to a suite of administrative services

ADMINISTRATIVE EASE

- Lower minimums and exclusive manager access
- Consolidated capital calls and performance reporting
- Preparation of individual capital account statements
- Maintaining investor registry and facilitating LP transfers

COMPREHENSIVE AFTER SALES SUPPORT

- 24/7 Client Portal provides client access to documents
- Quarterly and Annual fund reports
    - Concise performance overview of market environment, portfolio outlook, detailed list of investments
- Quarterly/ and Semi-Annual investor calls with StepStone Investor Relations and Investment professionals, as well as professionals from the underlying GP
- Private markets research papers

Our professionals have spent **10+** years constantly improving client experience.

Summary of Terms of the Offshore Partnership[1]

Structure	StepStone Atlas Opportunities Fund III (Offshore), L.P. (the "Offshore Partnership") is a Cayman Islands exempted limited partnership that has been formed to exclusively offer eligible investors the opportunity to invest indirectly in a diversified private equity portfolio comprising select underlying partnership interests (the "Underlying Partnerships"). The Offshore Partnership will (i) make primary commitments to private equity investment funds identified by StepStone and sponsored and managed by various third parties (such investments, "Primary Investments"), and (ii) invest in or alongside (through a partnership or other vehicle formed to facilitate such investment by the Offshore Partnership) certain institutional private equity investment funds sponsored and managed by StepStone (such investments "StepStone Investments"). The Offshore Partnership is expected to allocate approximately 60% of its commitments to Primary Investments, approximately 20% of its commitments to Underlying Partnerships sponsored and managed by StepStone that pursue a strategy of co-investing alongside third-party managers, and approximately 20% of its commitments to Underlying Partnerships sponsored or managed by StepStone that pursue a strategy of investing, on a secondary basis, in private equity funds managed by third parties. The focus of the Offshore Partnership will be on small and middle market buyout and growth equity. The Offshore Partnership will reserve approximately 10% of its allocation to primary fund interests for select strategic investments. This reserve allocation is intended to allow StepStone to monitor market events to make timely investments in attractive opportunities.
Role of CIBC	CIBC World Markets Inc. (collectively with its subsidiaries and affiliates, "CIBC") will establish and sponsor, exclusively for CIBC and its clients, Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership, which will invest in the Offshore Partnership.
Eligible Investors	Investors who are "U.S. Persons" as defined in Rule 902 of Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and who are "qualified purchasers" under the Investment Company Act of 1940, as amended, "accredited investors" under the Securities Act, as amended and "qualified clients" under the Investment Advisers Act of 1940, as amended. Certain other eligibility requirements may apply.
Minimum Capital Commitment	$250,000 (or such lesser amount as the General Partner (as defined below) may determine in its sole discretion in any particular case from time to time).
Management Fee (per annum)	The Offshore Partnership will pay a management fee (the "Management Fee") to StepStone, calculated as follows: During the period beginning on the Initial Closing (as defined below) and ending on the second anniversary thereof (the "Investment Period"), each limited partner of the Offshore Partnership (each, a "Limited Partner") will be charged, and StepStone will be paid by the Offshore Partnership in respect of such Limited Partner, a Management Fee in an amount equal to 0.50% per annum of the portion of such Limited Partner's commitment targeted for allocation to Primary Investments (generally, 0.50% of 60% of such Limited Partner's commitment). After the end of the Investment Period and until the termination of the Offshore Partnership, each Limited Partner will be charged, and StepStone will be paid by the Offshore Partnership in respect of such Limited Partner, a Management Fee in an amount equal to 0.25% per annum of such Limited Partner's aggregate Capital Contributions in respect of Primary Investments, after reducing such aggregate Capital Contributions by the amount of any capital returned to such Limited Partner in respect of Primary Investments, subject to a minimum aggregate Management Fee payable in respect of all Limited Partners of $300,000 per annum (taking into account any fees StepStone receives that are attributable to StepStone Investments). The minimum aggregate Management Fee will be allocated among and charged to the Limited Partners in proportion to the respective amounts of Management Fee they were being charged immediately prior to the end of the Investment Period. The Management Fee will be payable quarterly in arrears.
Underlying Partnerships' Fees	**Management Fees:** Variable, but generally expected to be between 1% and 2%. **Incentive Fee/Carried Interest:** Variable, but generally expected to be between 10% and 20%. However, management fees, incentive fees and/or carried interests of the Underlying Partnerships may be higher or lower than the foregoing based on the terms of the governing documents of such Underlying Partnerships.
Anticipated Initial Drawdown	Approximately 5-10% of a Limited Partner's capital commitments will be due at closing.

Note: Please see Slide 15 for notes references to this Section.

Summary of Terms of the Offshore Partnership (continued)[1]

Ongoing Drawdown	It generally is expected that the substantial majority of a Limited Partner's commitment will be called during the Underlying Partnerships' commitment periods (generally 3-5 years from final closing), with more limited drawdowns expected thereafter to fund follow-on investments and pay fees, expenses and other obligations both at the Offshore Partnership and the Underlying Partnership level.[2]
Liquidity	No withdrawals of interest will be permitted. Interests in the Offshore Partnership will not be readily marketable, are not redeemable, and are not transferable except in limited circumstances in compliance with applicable laws and with the prior written consent of the General Partner which consent may be granted or withheld in its sole discretion.
Offshore Partnership Expenses	The Offshore Partnership will be responsible for up to $500,000 of its organizational expenses, including all costs associated with the offering of interests. The Offshore Partnership will also pay ongoing operating costs and expenses. The Offshore Partnership will also bear its pro-rata share of the Underlying Partnerships' organizational, offering and operating costs and expenses, as well as the Underlying Partnerships' management fees and carried interest.
Distributions	The proceeds of realizations of investments and other profits from the Underlying Partnerships generally will be distributed to Limited Partners pro rata in accordance with their respective capital commitments (adjusted for defaults by defaulting partners) as promptly as practicable after receipt thereof by the Offshore Partnership, subject to the Offshore Partnership's capital needs and other administrative considerations as determined by the General Partner in its sole discretion. Amounts that otherwise would be distributed to the Limited Partners may be retained by the Offshore Partnership to satisfy the Offshore Partnership's obligations to the Underlying Partnerships, to pay fees and expenses of the Offshore Partnership (including, without limitation, the Management Fee) and to establish reserves for fees, expenses and contingencies.[3] As discussed above in "Underlying Partnerships' Fees," each Underlying Partnership is expected to have a distribution waterfall in accordance with the terms set forth in its operating agreement.
General Partner	The general partner of the Offshore Partnership is StepStone Atlas III (Offshore) (GP), LLC, a Delaware limited liability company (the "General Partner").
Term	The Offshore Partnership expects to terminate one year after the dissolution of the last Underlying Partnership, as deemed appropriate by the General Partner. The Underlying Partnerships are expected to have terms that, including extensions, will range from 10 to 15 years. In no event, however, without the consent of a majority in interest of the Limited Partners, will the Offshore Partnership's term extend beyond 15 years from the date of formation of the Offshore Partnership.[4] Limited Partners holding a majority of the capital commitments (excluding the General Partner and its affiliates and any defaulting Limited Partners) may vote to terminate the Offshore Partnership at any time.
Offering Period	The Offshore Partnership expects to have an initial closing (the "Initial Closing") as soon as practicable with a final close anticipated for June 30, 2021; provided, however, that the General Partner may have a final close at a later date in its discretion.

1) The descriptions below are a summary of certain terms set forth more fully in the Offshore Partner ship's Confidential Private Placement Memorandum (together with any supplements thereto, the "PPM"). Please refer to the PPM for more complete description of the Offshore Partnership.
2) Failure to meet capital calls by one or more Offshore Partnership investor(s) could result in default by the Offshore Partnership in making its commitments to the Underlying Partnerships, which could result in the loss of principal to investors who have made all required capital contributions. Further, the Offshore Partnership's ability to meet its obligations will partly depend upon the timing of capital calls, distributions, fees and expenses of the Offshore Partnership and both Underlying Partnerships. Under certain circumstances, the Offshore Partnership might rely on borrowed funds to meet its obligations. The inability to borrow such funds could result in the loss of principal by the Offshore Partnership and its investors.
3) Distributions may be retained (or recalled) (i) to cover Offshore Partnership expenses and fees, (ii) to invest in the Underlying Partnerships to the extent capital contributions were utilized to pay fees and expenses, and/or (iii) to satisfy any other Offshore Partnership obligations, including the recall of distributions by the Underlying Partnerships. Thus, due to this recycling of distributions, a limited partner's contributed capital is expected to exceed its capital commitment.
4) The Underlying Partnerships sponsored by StepStone are expected to have terms between 10 and 15 years. The Underlying Partnerships not sponsored by StepStone, which have not yet been identified, may have terms of varying lengths.

Risks and Other Considerations[1]

No Offer. The interests being offered by the Offshore Partnership are not being publicly offered for sale or subscription but are being privately placed. This overview is neither a prospectus nor an offer to subscribe to the Offshore Partnership or the Underlying Partnerships and is subject to the detailed information, disclosures and risks contained herein and in the PPM. The recipient of this overview is advised to refer to the same and consult his, her or its own advisors for the legal, regulatory and tax implications of investing in the Offshore Partnership and indirectly in the Underlying Partnerships prior to deciding to make a commitment to the Offshore Partnership.

Basis for any Investment in the Offshore Partnership. This overview, in whole or in part, will not form the basis of and should not be relied upon in connection with any investment in the Offshore Partnership (when offered). Any investment in the Offshore Partnership will be based solely on the basis of the PPM and the amended and restated agreement of limited partnership of the Offshore Partnership (as it may be amended from time to time, the "Partnership Agreement") and the investment, legal and tax advice each investor receives from its tax, legal and other advisors. To the extent that any statements are made in this overview, they are qualified in their entirety by the terms of the PPM and the Partnership Agreement. A copy of the PPM and the Partnership Agreement must be reviewed prior to making a decision to invest in the Offshore Partnership.

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers and portfolio companies is difficult and involves a high degree of uncertainty. There is no assurance that the Offshore Partnership's investments will be profitable or that the Offshore Partnership will be able to invest fully its committed capital (even though, during the Investment Period, the Management Fee will be a percentage of the Limited Partners' Capital Commitments) and there is a substantial risk that the Offshore Partnership's losses and expenses will exceed its income and gains.

No Assurance of Investment Returns. There can be no assurance that the Offshore Partnership will be able to invest its capital with attractive terms or generate returns for its investors. The Offshore Partnership's returns, if any, may be unpredictable.

Lack of Operating History; Past Performance. The Offshore Partnership has not yet commenced operations. The performance and investment profile of other StepStone funds should not be used as an indicator of the likely performance or investment profile of the Offshore Partnership. The Underlying Partnerships either will not have commenced their investment programs at the time of the Offshore Partnership's investment or will have only recently commenced their investment programs. As recently established entities, the Offshore Partnership and the Underlying Partnerships have no operating history from which potential investors may evaluate likely performance.

Investing in a "Fund of Funds." The Offshore Partnership operates as a "fund of funds" that invests all of the capital contributed to it, net of fees and expenses incurred by the Offshore Partnership, in Underlying Partnerships and has been formed to provide qualified investors with access to the performance of the Underlying Partnerships in minimum investments that are generally smaller than the minimum investments generally required to purchase interests directly in those Underlying Partnerships. Investors should be aware, however, that there are a number of significant differences between obtaining such investment exposure indirectly through a "fund of funds" (such as the Offshore Partnership) as compared to a direct investments in the Underlying Partnerships themselves. The Offshore Partnership is subject to fees and expenses that would not be applicable to a direct investments in the Underlying Partnerships, and such fees and expenses are not reflected in the Underlying Partnerships' performance. Accordingly, the Offshore Partnership's performance will not be identical to the aggregate returns achieved by the Underlying Partnerships.

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.

1) Please refer to the Offshore Partnership's PPM for a more detailed description of the risks associated with an investment in the Offshore Partnership.

Risks and Other Considerations[1] (Continued)

Factual Statements/Track Record Information. Certain of the factual statements made herein and in the Offshore Partnership's PPM are based upon information from various sources believed by StepStone to be reliable. None of StepStone, the Offshore Partnership or any of their respective affiliates have independently verified any of such information and none shall have liability for any inaccuracy or inadequacy thereof. Investment track record and other background information presented herein and in the Offshore Partnership's PPM is not comprehensive. StepStone, the Offshore Partnership or any of their respective affiliates make no representations, guarantees or warranties of any kind whatsoever regarding such information, and all such information is subject to independent verification by prospective investors.

Diverse Investor Base. The investors in the Offshore Partnership may include various types of investors that may have conflicting investment, tax and other interests with respect to their investments in the Offshore Partnership.

Multiple Levels of Expenses. Limited Partners will bear organizational and operational expenses with respect to both the Offshore Partnership and the Underlying Partnerships. With respect to Primary Investments, the amount of organizational and operational expenses will be fully outside of the Advisor's control. Investors in the Offshore Partnership will pay, directly and indirectly, a greater amount of expenses than they would if they invested directly in the Underlying Partnerships and, accordingly, the rate of return on an investment in the Offshore Partnership will be lower than the rate of return on an investment directly in the Underlying Partnerships. Similarly, the rate of return on the Offshore Partnership's investment in the Underlying Partnerships will be lower than the rate of return on the investments held by the Underlying Partnerships.

Multiple Levels of Fees. Limited Partners will bear the Management Fee paid by the Offshore Partnership and will also indirectly bear the management fees charged to the Offshore Partnership by the Underlying Partnerships. Accordingly, investors in the Offshore Partnership will pay, directly and indirectly, a greater amount of management fees than they would if they invested directly in the Underlying Partnerships and, accordingly, the rate of return on an investment in the Offshore Partnership will be lower than the rate of return on an investment directly in the Underlying Partnerships. In addition to the Underlying Partnership management fees, the Underlying Partnerships will also generally be subject to carried interests, the cost of which will ultimately be borne indirectly by investors in the Offshore Partnership. Due to these carried interests and the Underlying Partnership management fees, the rate of return on the Offshore Partnership's investment in the Underlying Partnerships will be lower than the rate of return on the investments held by the Underlying Partnerships.

Management Fees and Carried Interests of Underlying Partnerships Sponsored by StepStone. Certain of the Underlying Partnerships will be managed and/or sponsored by StepStone or one of its affiliates. Such Underlying Partnerships will charge the Offshore Partnership management fees that will be borne by the Limited Partners and paid to StepStone or one of its affiliates. In addition, such Underlying Partnerships will be subject to carried interests that will be borne by the Limited Partners and paid or distributed to StepStone or one of its affiliates. Such amounts of management fees or carried interests may be significant and will not reduce the Management Fees payable by the Offshore Partnership to the Advisor.

Leverage in the Underlying Partnerships. The Underlying Partnerships may use borrowings to seek to enhance their returns or for other purposes. The Underlying Partnerships may borrow on a secured or unsecured, recourse or non-recourse, basis for any purpose, including to make any investments, to hedge their exposure to market and credit risk and/or to implement their investment objective and approach. The use of leverage will increase the exposure of the Underlying Partnerships' portfolios to adverse economic factors such as future downturns in the economy or deterioration in the condition of one or more portfolio companies.

Leverage within the Offshore Partnership. The Offshore Partnership may borrow for the purpose of bridging capital calls or providing liquidity for expenses or any other obligations of the Offshore Partnership. In connection with obtaining leverage for the Offshore Partnership and to the extent permitted by applicable law, StepStone may assign or pledge to the provider of such leverage the Offshore Partnership's assets, including unfunded capital commitments (including the right of StepStone to make capital calls and to enforce the limited partners' funding obligations), capital contributions, distributions and, to the extent permitted, Underlying Partnership interests.

1) Please refer to the Offshore Partnership's PPM for a more detailed description of the risks associated with an investment in the Offshore Partnership.

Risks and Other Considerations[1] (Continued)

Credit Terms and Availability. Constraints in the availability of credit and tightening of credit terms available to borrowers (such as more restrictive financial covenants and higher interest rates), and/or decreased liquidity in the debt markets could have an adverse impact on the ability of the Underlying Partnerships to acquire or dispose of investments.

StepStone May Recall Distributions. In certain circumstances, the partners shall be required to return to the Offshore Partnership distributions it has made to the partners.

Distributions in Kind. Although it is not expected that the Offshore Partnership will make distributions in kind, the Offshore Partnership retains the authority to do so if the Underlying Partnerships have distributed assets other than cash to the Offshore Partnership. Such assets will not be distributed other than at liquidation and as otherwise described in the PPM.

Capital Calls. Capital calls will be issued by the Offshore Partnership from time to time at the discretion of the General Partner, based upon the General Partner's assessment of the needs and obligations of the Offshore Partnership, including those resulting from the Offshore Partnership's obligations to the Underlying Partnerships. To satisfy such calls, limited partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash. Amounts held by the Offshore Partnership in cash, cash-equivalents or other short-term instruments are expected to produce lower returns than the returns earned by the Underlying Partnerships. For this and other reasons (including, without limitation, the Management Fee and the other costs and expenses of the Offshore Partnership), investors in the Offshore Partnership are expected to have lower returns from the Offshore Partnership than investors who invest directly in the Underlying Partnerships.

Risk of Dilution for Initial Investors. While investors committing to the Offshore Partnership after its initial closing will contribute their pro rata share of drawn down commitments, together with interest, there can be no guarantee that such payments will reflect the fair value of their pro rata share of the Offshore Partnership's existing investments in the Underlying Partnerships, if any, at the time such investors make their commitments to the Offshore Partnership. Similarly, investors admitted to an Underlying Partnership at closings subsequent to the closing at which the Offshore Partnership was admitted to such Underlying Partnership will dilute the interest of existing investors (including the Offshore Partnership) in such Underlying Partnership's investments. Although any such new investors likely will be required to contribute their pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of such Underlying Partnership's investments at the time of such contributions. Consequently, whether the level and value of the Offshore Partnership's participation in an Underlying Partnership may be diluted may be beyond the Offshore Partnership's control.

Currency and Exchange Rates. Although the functional currency of the Offshore Partnership is the U.S. dollar, the Offshore Partnership and/or the Underlying Partnerships may make investments in other currencies. Fluctuations in currency exchange rates may adversely affect the U.S. Dollar value of investments, and the amount of distributions, if any, to be made by the Underlying Partnerships. While the Offshore Partnership will seek to hedge its non-U.S. currency exposure, it may not always be practicable to do so. In addition, the Offshore Partnership and/or the Underlying Partnerships may incur costs in converting investment proceeds from one currency to another.

Hedging. The Offshore Partnership and the Underlying Partnerships may engage in hedging transactions, such as hedging for currency and interest rate risks as well as other risks. While these transactions may attempt to reduce certain risks, these transactions themselves entail other risks.

Limited Partner Defaults. The General Partner may undertake various remedies, as described more fully in the PPM, with respect to limited partners that fail to satisfy capital calls in a timely manner.

Exculpation and Indemnification. The Offshore Partnership Agreement will contain provisions that relieve members of the StepStone team and other Indemnified Persons (as defined therein) of liability for certain improper acts or omissions.

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 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.

1) Please refer to the Offshore Partnership's PPM for a more detailed description of the risks associated with an investment in the Offshore Partnership.

Risks and Other Considerations[1] (Continued)

Reliance on StepStone. The Offshore Partnership will be managed and advised by StepStone and limited partners will not have the right to remove StepStone.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers of the Underlying Partnerships.

No Reliance on CIBC. CIBC will have no role in the management of the Offshore Partnership. Limited Partners may not rely on CIBC exercising any control over the Offshore Partnership or directing its investment activities other than as described in the PPM, the Offshore Partnership Agreement or herein.

Risk Associated with Underlying Partnerships. The environment in which the investors directly or indirectly invest will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the Underlying Partnerships in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the Underlying Partnership.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive investments that fall within the Underlying Partnership's objectives is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. There can be no assurance that the Underlying Partnership will be able to locate, complete and exit investments that satisfy the Underlying Partnership's rate of return objectives, or realize upon their values, or that the Underlying Partnership will have access to sufficient investment opportunities.

Duration of Investment. The life of the Offshore Partnership is expected to end as soon as reasonably practicable after the date by which the last Underlying Partnership has been fully liquidated and dissolved as deemed appropriate by the Offshore Partnership's General Partner.

Definitive Terms and Conditions. Portions of this document and the Offshore Partnership's PPM describe specific terms and conditions expected to be set forth in the Offshore Partnership's Offshore Partnership Agreement. The actual terms and conditions set forth in the Offshore Partnership Agreement may vary materially from those described herein and in the PPM for a variety of reasons including negotiations between StepStone and prospective limited partners prior to the Offshore Partnership's initial closing as well as formal amendments to the Offshore Partnership Agreement following such closing.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors and between the Offshore Partnership and the managers of the Underlying Partnerships. 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 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 and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone 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 and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case.

Separate Agreements with Limited Partners. In accordance with common industry practice, StepStone may enter into one or more "side letters" or similar agreements with certain limited partners pursuant to which StepStone grants to such limited partners specific rights, benefits or privileges that are not made available to limited partners generally.

1) Please refer to the Offshore Partnership's PPM for a more detailed description of the risks associated with an investment in the Offshore Partnership.

Risks and Other Considerations[1] (Continued)

Certain Conflicts Relating to StepStone Investments. StepStone and/or one of its affiliates will receive management fees in respect of the Offshore Partnership's investment in the Underlying Partnerships that are managed and/or sponsored by StepStone and/or its affiliates ("StepStone Investments"). These management fees are in addition to and do not offset the Management Fees paid by the Offshore Partnership. Therefore, Limited Partners bear (and StepStone receives) more aggregate management fees if the Offshore Partnership pursues its secondary and co-investment investment mandates through Underlying Partnerships sponsored and/or managed by StepStone than they would bear if the Offshore Partnership were to pursue such mandates through direct investments. Similarly, while the Underlying Partnerships sponsored and/or managed by StepStone are expected to charge carried interest, the Offshore Partnership does not bear carried interest for direct investments in respect of the secondary and co-investment investment mandates. Furthermore, because the carried interest in respect of each Underlying Partnership will not take into account performance of investments not made by such Underlying Performance (whether such investments were made directly by the Offshore Partnership or by a different Underlying Partnership), StepStone may receive carried interest from one or more Underlying Partnerships sponsored and/or managed by StepStone even when the performance for investments by the Offshore Partnership generally, and for other Underlying Partnerships sponsored and/or managed by StepStone, is negative. When the Offshore Partnership invests in an Underlying Partnership sponsored and/or managed by StepStone, the Offshore Partnership bears its pro rata share of the organizational and operating expenses of such Underlying Partnership, which reduces the amount of such expenses borne by other investors in such Underlying Partnership and could increase the carried interest payable to StepStone by such Underlying Partnership. The exculpation and indemnification terms of the StepStone investments may differ materially from those of the Offshore Partnership, and may indemnify StepStone for actions or omissions which would not be indemnifiable by the Offshore Partnership. The foregoing conflicts of interest give StepStone an incentive to pursue the secondary and co-investment investment mandates through StepStone Investments rather than on behalf of the Offshore Partnership directly or through Underlying Partnerships that are not sponsored and/or managed by StepStone. Without limiting the generality of the foregoing, StepStone is expected to have substantial discretion in determining the number of, and terms of, StepStone Investments the Offshore Partnership makes. Although certain of the Underlying Partnerships sponsored and/or managed by StepStone will have investors other than the Offshore Partnership, there can be no assurances that investors will negotiate the terms of such Underlying Partnership and there can be no assurances that the terms of any such Underlying Partnership will represent an arm's-length negotiation. It is possible that the Offshore Partnership would pay less in aggregate management fees and carried interest if it pursued its secondary and co-investment investment mandates through Underlying Partnerships unaffiliated with StepStone, but nonetheless the Offshore Partnership will pursue such investment mandates exclusively through StepStone Investments.

Other Activities. Employees of StepStone are not required to devote all of their time to the Offshore Partnership and may spend a substantial portion of their time on matters other than the Offshore Partnership.

Principal, Agency, Cross and Other Securities Transactions. To the extent permitted by applicable law, StepStone may, from time to time, act as principal for its own account in connection with the Offshore Partnership's securities transactions, including selling securities as principal to and buying securities as principal from the Offshore Partnership, the Underlying Partnership or a portfolio investment. StepStone on behalf of the Offshore Partnership may also enter into cross transactions in which StepStone acts on behalf of the Offshore Partnership and for the other party to the transaction.

Services to Adverse Parties. StepStone may provide administrative or other services to third parties who have interests that conflict with those of the Offshore Partnership and receive fees thereon.

Investment Advisory Clients. StepStone may act as adviser to other clients and proprietary accounts, with respect to the Offshore Partnership's direct or indirect investments. StepStone may give advice, and take action, with respect to any of its respective clients or proprietary accounts that may differ or be completely opposite from the advice given to the Offshore Partnership.

Additional Risks. The Underlying Partnerships and the Offshore Partnership's investment therein are subject to further risks, including those related to unspecified use of proceeds, investor suitability, drawdowns of capital commitments, termination of the investment period, dependence on key individuals, retention and motivation of key employees, replacement of the Underlying Partnerships' general partners, diverse investor groups, enhanced scrutiny of the alternative investment industry, increased regulatory oversight, investments in portfolio companies in regulated industries, non-U.S. investments, anti-money laundering, limited liquidity, incentive allocation, policies and procedures of the Underlying Partnership managers and in-kind distributions.

1) Please refer to the Offshore Partnership's PPM for a more detailed description of the risks associated with an investment in the Offshore Partnership.

Risks and Other Considerations[1] (Continued)

Limited Partner Due Diligence Information. StepStone will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive responses from, a representative of StepStone concerning the terms and conditions of this offering and to obtain any additional information, if StepStone possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

Legal Counsel. Documents relating to the Partnership, including the subscription agreement to be completed by each investor as well as the Partnership Agreement, will be detailed and often technical in nature. Accordingly, each investor is urged to consult with its own legal counsel before investing in the Partnership or making any other decisions regarding Partnership matters.

Taxation. An investment in the Partnership involves numerous tax risks. Please refer to the PPM for a discussion of the tax risks and other tax considerations applicable to an investment in the Partnership. StepStone does not provide legal, tax or accounting advice. Each prospective investor should obtain independent tax advice based on its particular situation.

Regulatory Concerns. The Partnership will be subject to a variety of securities laws and other types of governmental regulation that may limit the scope of its operations or impose material compliance costs and other burdens.

Partnership Not Registered. The Partnership is not registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance on an exemption from the definition of “investment company” available to privately offered investment companies under Section 3(c)(7) of the Investment Company Act. Accordingly, the provisions of the Investment Company Act are not applicable to the Partnership.

Interests Not Registered. Interests in the Partnership have not been and will not be registered under the laws of any jurisdiction. Investment in the Partnership 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 or the PPM.

Certain Regulatory, Tax and ERISA Considerations. Please see Section VI: “Certain Regulatory Considerations” and Section VII: “Certain Tax Considerations” of the PPM.

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’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’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 StepStone’s performance.

1) Please refer to the Partnership’s PPM for a more detailed description of the risks associated with an investment in the Partnership.