

LAV BIOSCIENCES FUND IV, L.P.

SEPTEMBER 30, 2021

Unaudited Statement of Changes in Partners' Capital

For the period from February 28, 2017 (date of inception) to September 30, 2021

(in USD)

Capital account from February 28, 2017 (date of inception) to September 30, 2021

Investor	Percent Ownership	Total Commitment	Contributions	Deemed Contributions/ Special Contributions	Distributions	Cumulative Portfolio Gains/ (Losses)	Cumulative Management Fees	Cumulative Additional Reduction	Cumulative Carried Interest	Cumulative Allocation Of Operating Income And Expenses	Capital Account At Fair Value Carried Forward	Undrawn Commitment
STEPSTONE AZ CHINA AND ASIA OPPORTUNITIES FUND LP	1.0889%	5,000,000	5,377,101	(37,271)	(3,140,797)	10,779,839	(502,230)	36,915	(2,557,759)	(46,218)	9,909,580	542,865
Other partners	98.9111%	454,200,000	484,227,679	37,271	(288,640,961)	979,240,583	(44,698,499)	3,285,454	2,557,759	(4,198,426)	1,131,810,860	49,314,506
Total Fund	100.0000%	459,200,000	489,604,780	-	(291,781,758)	990,020,422	(45,200,729)	3,322,369	-	(4,244,644)	1,141,720,440	49,857,371

Capital account during the current reporting period from July 1, 2021 to September 30, 2021

Investor	Percent Ownership	Capital Account At Fair Value Brought Forward	Contributions	Deemed Contributions/ Special Contributions	Distributions	Portfolio Gains/ (Losses)	Management Fees	Additional Reduction	Carried Interest	Allocation Of Operating Income And Expenses	Capital Account At Fair Value Carried Forward
STEPSTONE AZ CHINA AND ASIA OPPORTUNITIES FUND LP	1.0889%	12,848,928	-	-	(1,481,543)	(1,912,345)	(27,739)	-	485,935	(3,656)	9,909,580
Other partners	98.9111%	1,443,398,428	-	-	(134,583,338)	(173,717,371)	(2,468,790)	-	(485,935)	(332,134)	1,131,810,860
Total Fund	100.0000%	1,456,247,356	-	-	(136,064,881)	(175,629,716)	(2,496,529)	-	-	(335,790)	1,141,720,440