



Arsenal Capital Partners QP II LP

Capital Account Rollforward

For the Nine Month Period Ended September 30, 2021

StepStone Atlantic Fund, L.P. (Limited Partner #91)

	Aggregate ^(a)	Investor
Commitment	\$500,000,000	\$1,208,135
Less: cash contributions	550,343,806	1,375,471
Plus: recallable distributions ^(b)	88,808,909	221,207
Less: General Partner, deemed contributions ^(b)	16,169,092	-
Remaining unfunded commitment ^{(c) *}	\$22,296,011	\$53,872
Capital Account Balance, 12/31/20	\$6,283,265	\$12,294
Net investment loss	(301,171)	(728)
Net realized gain on escrow receivable	94,517	228
Net change in unrealized appreciation on investment and escrow receivable	(210,318)	(508)
Change in unrealized carried interest allocation	-	202
Net loss*	(416,972)	(806)
Capital Account Balance, 09/30/21 *	\$5,866,293	\$11,488

* May not foot due to rounding.

Note 1: The determination of partner's Capital Account Balance is governed by the Partnership's limited partnership agreement, as amended (the "Partnership Agreement").

Note 2: Capitalized terms are defined in the Partnership Agreement.

- (a) Includes activity for Arsenal Capital Partners II LP, Arsenal Capital Partners QP II LP, Arsenal Capital Partners QP II-B LP and Arsenal Capital Partners II Executive Fund LP (collectively, the "Partnerships").
- (b) In accordance with the Partnership Agreement, distributions made within one year of the initial investment are recallable. Distributions of investment proceeds are also treated as recallable to the extent of the Partner's Cost Contributions.
- (c) On April 26, 2012, the end of the Fund II Commitment Period, the General Partner reserved \$85.0 million for follow on investments in Fund II portfolio companies, of which \$82.35 million was available to be called. The remaining available reserve as of June 30, 2021 is \$22.30 million. In addition, Investors remain obligated to make capital contributions to the extent necessary to pay partnership expenses.