

**WARBURG PINCUS XI (ASIA), L.P.**  
Net Capital Account Summary

**StepStone Secondary Opportunities Fund III Offshore Holdings SCSp**

Nine months ended September 30, 2021

(unaudited)

	Capital Contributions	Accumulated Net Income/(Loss)	Accumulated Distributions	Net Capital Account
Balance at December 31, 2020	\$ 24,996,400	\$ (1,344,029)	\$ (6,002,100)	\$ 17,650,271
Capital Contributions	-	-	-	-
Net Income/(Loss)	-	686,483	-	686,483
Distributions	-	-	(4,822,680)	(4,822,680)
Balance at September 30, 2021	\$ 24,996,400	\$ (657,546)	\$ (10,824,780)	\$ 13,514,074

Reconciliation of Total Partnership's Capital Balances as of September 30, 2021:

	Capital Contributions	Accumulated Net Income/(Loss)	Accumulated Distributions	Net Capital Account
Total All Limited Partners	\$ 1,375,290,000	\$ (36,178,000)	\$ (595,574,000)	\$ 743,538,000
StepStone III Offshore	\$ 24,996,400	\$ (657,546)	\$ (10,824,780)	\$ 13,514,074

Reconciliation of Capital Commitments as of September 30, 2021:

	StepStone III Offshore	All Limited Partners
Capital Commitment Per Agreement	\$ 24,700,000	\$ 1,358,982,000
Unfunded Capital Commitment	\$ -	\$ -
LP percentage of all LP commitments		1.818%

Notes:

Related Financial Statements are available on our investor reporting website  
Subtotals above may not appear to sum due to rounding