

## Partner Information

To: StepStone AZ China and Asia Opportunities Fund, L.P.  
 From: **Openspace Ventures I, L.P.**  
 Quarter Ending: September 30, 2021

## Capital Account Activity

	Current Quarter	Year-to-Date	Inception-to-Date
Beginning period capital <sup>1</sup>	\$ 7,332,526	\$ 10,666,709	\$ -
Contribution	-	11,559	3,483,195
Distribution	-	(1,906,795)	(4,166,064)
Other income	-	742	6,576
Operating expenses	(1,813)	(31,306)	(152,069)
Management fees	(3,509)	(20,421)	(439,818)
Net change in realized (loss)/gain on investments	-	(66,809)	713,719
Net change in realized foreign currency loss	-	(496)	(4,324)
Net change in unrealized gain on investments	1,823,007	2,810,693	12,022,661
Ending period capital	\$ 9,150,211	\$ 11,463,876	\$ 11,463,876
Carried interest paid	-	(170,717)	(170,717)
Ending period capital before unrealized carried interest	\$ 9,150,211	\$ 11,293,159	\$ 11,293,159
Unrealized carried interest <sup>2</sup>	(554,966)	(2,697,914)	(2,697,914)
Ending period capital, net of realized and unrealized carried interest	\$ 8,595,245	\$ 8,595,245	\$ 8,595,245

<sup>1</sup> Current quarter reflects a net of realized and unrealized carried interest whereas year-to-date reflects gross of realized and unrealized carried interest.

<sup>2</sup> Unrealized carried interest of \$2,697,914 was calculated based on the fair value of Openspace Ventures I, L.P.'s investments at September 30, 2021, as if the investments were realizable at these fair values.

## Reconciliation of Outstanding Commitment

	Since Inception
Committed capital	\$ 3,500,000
History-to-date contributions	(3,483,195)
Outstanding commitment	\$ 16,805
History-to-date distributions	\$ 4,166,064

## Key Valuation Metrics – Investor level

Net IRR *	Net Total Value to Paid in * (Net TVPI)	Distributions to Paid In (DPI)
35.93%	3.66x	1.20x

\* Net of Carried Interest Provision

## Summary of Investments

Investments	Underlying Investments	Cost	Fair Value
OSV Tensility Holdings	Zimplistic Pte Ltd	\$ -	-
OSV Moto Holdings	PT AKAB	206,471	3,579,757
OSV Flex Holdings	CXAGroup Pte Ltd	288,640	123,679
OSV Cognitive Holdings	Crayon Holdings Pte Ltd	8,857	29,282
OSV Feast Holdings	The Chope Group Pte Ltd	183,149	313,804
OSV Inle Holdings	Oway Pte Ltd	173,323	137,627
OSV Chameleon Holdings	Tradegecko Pte Ltd	-	-
OSV Amour Holdings	Lovebonito Holdings Pte Ltd	254,468	1,371,246
OSV Marketplus Holdings	Trusty Cars Pte Ltd	10,379	27,685
OSV Gourmet Holdings	Grain Pte Ltd	65,512	3,281
OSV Hush Holdings Pte Ltd	Whispir Ltd	-	-
OSV Halo Holdings	PT Polinasi Investama Iddea	-	-
OSV Genie Holdings	FinAccel Pte Ltd	138,731	5,255,351
OSV Summit Holdings	Topica Holdings Pte Ltd	221,043	449,660
Total investments		\$ 1,550,573	\$ 11,291,372
Cash			8,148
Other assets and liabilities			(6,361)
Ending period capital		\$	11,293,159
Unrealized carried interest <sup>2</sup>			(2,697,914)
Ending period capital, net of realized and unrealized carried interest		\$	8,595,245