

**BOYU CAPITAL FUND IV, L.P.**  
**(A Cayman Islands Exempted Limited Partnership)**

**Capital Analysis**

**For the nine months ended September 30, 2021 and  
the year ended December 31, 2020**

**StepStone Rivas Private Equity Fund, L.P.**

<u><b>Capital Balance</b></u>	<u><b>US\$</b></u>
Partner's capital at December 31, 2019	5,930,128
Capital Contributions	7,859,119
Increase in net assets from operations	
Net investment loss	(524,007)
Net change in unrealized gain / loss on investments	6,512,235
Net increase in partner's capital resulting from operations	5,988,228
Carried Interest	
Unrealized Carried Interest	(1,197,645)
Partner's capital at December 31, 2020	18,579,830
Capital Contributions	8,811,417
Distributions	(27,196)
Decrease in net assets from operations	
Net investment loss	(414,693)
Net change in unrealized gain / loss on investments	(1,623,439)
Net decrease in partners' capital resulting from operations	(2,038,132)
Carried Interest	
Unrealized Carried Interest	407,626
Partner's capital at September 30, 2021	25,733,545
<u><b>Capital Commitment and Distributions</b></u>	
Capital commitment per Agreement	25,000,000
Capital contributed	(21,332,265)
Available Commitment at September 30, 2021	3,667,735
Cumulative distributions	27,196