

MADISON DEARBORN CAPITAL PARTNERS VIII-C, L.P.
STATEMENT OF CHANGES TO PARTNERS' CAPITAL
STEPSTONE BV OPPORTUNITIES FUND, L.P.
For the Period January 1, 2021 through September 30, 2021
(Unaudited)

Capital commitments	\$ 551,558
Beginning capital balance	\$ 0
Partners' contributions	126,046
Net realized gains (losses) on translation of assets/liabilities in foreign currencies	62
Interest income	176
Management fee expense	(13,097)
Deal related expenses	(1,379)
Insurance expense	(32)
Audit fees	(32)
Tax fees	(115)
Legal fees	(37)
LP meeting expense	(2)
Organizational costs	(552)
Interest expense	(2,124)
Software expense	(6)
Other expenses	(7)
Partners' distributions	(238)
Capital balance before net change in unrealized appreciation (depreciation) on portfolio investments	108,666
Net change in unrealized appreciation (depreciation) on portfolio investments	77,287
Total partners' capital (net assets)	\$ 185,953
Cumulative net unrealized appreciation (depreciation) on portfolio investments	\$ 77,287

(Continued)

Note 1: References to "Total Aggregate" include amounts related to all funds in which your capital commitment applies. For purposes of clarity, it includes the Main Fund, the Paired Fund, and AIVs, as applicable.

Note 2: Numbers may not total due to rounding.

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SUPPLEMENTAL INFORMATION

<u>Total Aggregate Unfunded Commitment</u>		
Subscription commitments	\$	551,558
Cumulative contributions		(126,046)
Recallable distribution - cost contributions		238
Total unfunded liability	\$	<u>425,750</u>
 <u>Total Aggregate Carried Interest Distributions Paid and Accrued</u>		
Cumulative Carried Interest distributions paid	\$	0
Accrued and unpaid Carried Interest based on investment fair values	\$	14,999

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