

**Raine Partners III LP**  
**Unaudited Capital Account Statement**  
**For the Period January 1, 2021 to September 30, 2021**  
**(Denominated in US Dollars)**

<b>Name of Partner</b>	<b>StepStone Secondary Opportunities Fund III, L.P.</b>	
Capital Commitment	\$	2,433,538
Unused Capital Commitment	\$	903,207
Capital account balance as of January 1, 2021	\$	1,362,849
Capital contributions		453,231
Allocation of net increase in partners' capital resulting from operations:		
Net investment income (loss)		
Management fees		(36,504)
Other partnership expenses		(11,762)
Net investment income (loss)		(48,266)
Net unrealized appreciation/depreciation on investments		314,224
Net increase in partners' capital resulting from operations		265,958
Carried interest allocation		(53,192)
Capital distributions		-
Capital account balance as of September 30, 2021	\$	2,028,846

This capital account statement presents your partnership interest in Raine Partners III LP combined with your respective interest in Raine Partners III – AIV 1 LP, an alternative investment vehicle created by the General Partner.

The above supplemental information was derived from the September 30, 2021 unaudited financial statements of Raine Partners III LP. This information should be read in conjunction with such financial statements and should not be used for tax purposes.