iDirect
PRIVATE MARKETS FUND

New Investment Spotlight

New Investments in the iDirect Private Markets Fund

Q2 2026

KKR | VISTA | WARBURG PINCUS

iDirect Private Markets Fund is the only registered fund with direct access arrangements and identified private equity managers. iDPE's New Investment Spotlight represents a sampling of the industries and companies in which iDPE's named Private Equity Managers have a strong conviction.

Key Deal Metrics

Warburg Pincus

Style	Growth Buyout	**Investing Alongside**	WP Global Growth XIV
Type	Direct Access	**Investment Date**	June 2026
Region	Europe	**Entry Enterprise Value**	€5.5B
Sector	Health Care	**iDPE Entry Investment**	$8.0M

€500M+ in 2025 Revenue[1]	**10%+** 3-Year Revenue CAGR[1]	**95%+** Gross Retention[1]	**105%+** Net Revenue Retention[1]

Project Crimson is a premier provider of specialty lab instruments and testing solutions used to diagnose blood cancers, diabetes, genetic blood disorders, and autoimmune diseases.

Headquartered in France and serving over 4,000 customers across 150 countries, Project Crimson is a global leader in electrophoresis-based diagnostics, with its platform widely regarded as the gold standard for multiple myeloma testing and monitoring. The Company benefits from a large installed base of 20,000+ instruments and a highly recurring revenue model driven by consumable reagent sales, supporting strong customer retention and predictable growth. In addition to its core electrophoresis business, the Company has successfully expanded into autoimmune diagnostics through two adjacent acquisitions, increasing its exposure to attractive, growing end markets and further broadening its portfolio of mission-critical diagnostic solutions.[1]

The Investment Case

We believe Project Crimson is a market-leading diagnostics platform with an entrenched position in end markets growing in the high single digits. The Company benefits from highly recurring revenue, sticky customer relationships, and multiple growth opportunities across its multiple myeloma business, autoimmune diagnostics, and new product launches.[1]

The Ownership Advantage

Warburg Pincus has a strong track record of scaling healthcare platforms, and its Direct Access healthcare investments have been among the Fund's strongest performers.[2] We believe Warburg is well-positioned to accelerate growth through product innovation, new launches, geographic expansion, GTM execution, and disciplined M&A.

1. Source: Warburg Pincus investment memorandum.
2. Source: iDirect Private Markets Fund internal analysis. Not a prediction of future performance; past performance is not indicative of future results.

New Investment Spotlight: Q2 2026

Project Yield

iDirect PRIVATE MARKETS FUND

Key Deal Metrics

WARBURG PINCUS

Style	Growth Buyout	**Investing Alongside**	WP Global Growth XIV
Type	Direct Access	**Investment Date**	June 2026
Region	Americas	**Entry Enterprise Value**	$1.3B
Sector	Financials	**iDPE Entry Investment**	$7.9M

$14B+ Core Market Opportunity[1]

~$3B in 2025 Loan Originations[2]

$200M+ In 2025 Revenue[2]

~15% 2-Year Revenue CAGR[2]

Project Yield is a leading specialty finance company focused on manufactured housing and recreational vehicle financing, providing capital access to prime consumers through a differentiated origination platform.

Project Yield has established a leading position in specialty finance through its manufactured housing ("MH") and recreational vehicle & marine ("RVM") platforms, which represent approximately 75% and 25% of revenue, respectively. The Company's MH platform is the only scaled independent lender in the manufactured housing market, providing a differentiated alternative to Berkshire Hathaway-affiliated financing providers. A focus on prime and super-prime borrowers has driven strong credit performance and low historical loss rates, while long-standing relationships with six blue-chip funding partners provide recurring demand for originated loans. Continued market share gains, favorable affordability trends in manufactured housing, and projected double-digit revenue growth create multiple avenues for value creation.[2]

The Investment Case

We believe Project Yield is a differentiated specialty MH and RVM finance platform. MH benefits from a ~50% cost advantage versus site-built homes and has grown at mid-single-digit rates, supporting long-term demand tailwinds. Combined with ongoing market share gains and increasing penetration across RVM financing channels, these favorable industry dynamics position the Company for continued earnings growth.[2]

The Ownership Advantage

Warburg Pincus' experience scaling financial services platforms positions it to support the Company's next phase of growth. By expanding distribution, deepening lender penetration, and driving operational improvements, Warburg can help accelerate growth. The transaction is further reinforced by a meaningful equity investment from Project Yield's CEO and senior management team, aligning management with long-term value creation.[2]

1. Core Market Opportunity represents Project Yield's total addressable market across prime/super-prime customers in the MH and RVM markets.
2. Source: Warburg Pincus investment memorandum. Not a prediction of future performance; past performance is not indicative of future results.

Key Deal Metrics

Style	Growth Buyout	**Investing Alongside**	KKR North America XIV
Type	Direct Access	**Investment Date**	April 2026
Region	Americas	**Entry Enterprise Value**	$2.4B
Sector	Consumer Discretionary	**iDPE Entry Investment**	$4.7M

750+ Retail Locations[1]

99.9% Franchise Renewal Rate[1]

$200M+ in 2025 Revenue[1]

15%+ 5-Year Revenue CAGR[1]

Project Frosting is a franchised specialty bakery concept focused on premium occasion-based cakes, supported by a scalable, asset-light franchise model and strong unit growth.

Project Frosting is the largest specialty cake concept in the US, serving the ~$13.5 billion occasion-based dessert market through a predominantly franchised model. As the category leader, the Company has a long runway for growth, with an estimated 2,400-unit opportunity set across the US and Canada. Its differentiated brand – focused on premium celebration cakes for birthdays, holidays, gifting, and other occasions – has driven durable demand and strong customer loyalty. The Company has best-in-class franchise economics, industry-leading profitability margins, and exceptional franchisee retention (evidenced by only two store closures in its history). Additionally, its asset-light model supports attractive cash flow generation and highly efficient unit expansion.[1]

The Investment Case

We believe Project Frosting is a category-leading consumer brand with durable demand, best-in-class economics, and substantial whitespace for continued unit expansion. The Company generates predictable, recurring cash flows through its franchised model and has ample room to scale, with only ~33% penetration of its estimated US and Canada opportunity.[1]

The Ownership Advantage

KKR's experience scaling franchised brands positions it well to accelerate Project Frosting's growth through brand building, digital and loyalty initiatives, franchisee optimization, and international expansion. The Company's CEO has a proven track record of leading consumer brands and will work in partnership with the KKR team to drive value creation.

1. Source: KKR investment memorandum. Not a prediction of future performance; past performance is not indicative of future results.

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INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND, EXPENSES OF THE iDIRECT PRIVATE MARKETS FUND (THE “FUND”) BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND’S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 877-562-1686. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

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The discussion of the various risks associated with the Fund and the Shares (as defined and described in the Fund’s Prospectus) are not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment, involves a high degree of risk, and may involve loss of capital up to the entire amount of a shareholder’s investment.

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Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager-specific private equity. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of securities or a focus on particular sectors and geographical regions.

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