

# New Investment Spotlight

A compilation of portfolio transactions closed  
within the iDirect Private Markets Fund

Q1 2026

KKR



WARBURG PINCUS

## Q1 2026 Portfolio Transactions

Within the iDirect Private Markets Fund (“iDPE”) portfolio, transactions brought deal-by-deal access to its core managers’ flagship investments. A broad range of investments provided exposure across multiple strategies and industries.



### Project After<sup>1</sup>

**Investment Date:** March 2026

**Style:** Growth Buyout

**Industry:** Information Technology



### Company Description:

Founded in 2004, Project After provides digital employee experience (“DEX”) software that monitors all company devices in real time, enabling IT teams to detect, investigate, and resolve enterprise issues before they disrupt the workday. The Company serves ~800 customers and monitors more than 20 million devices, giving large organizations better visibility into their technology performance and employee experience.

### Investment Thesis:

Project After operates in the ~\$3B DEX market, which is only ~20% penetrated today, with 66% of unpenetrated organizations expected to adopt DEX software over the next five years as IT complexity rises and AI-enabled remediation becomes more important<sup>1</sup>. The Company is a market leader, ~3x larger than the second-largest vendor with the highest NPS<sup>2</sup> among competitors and 113% net revenue retention, with 84% of IT Operations teams using the platform daily. The Company has a strong financial profile with Annual Recurring Revenue growing ~20% annually, driven by international expansion, federal market growth, AI agent adoption, and pricing uplift.



## Project Calm<sup>3</sup>

**Investment Date:** March 2026

**Style:** Growth Buyout

**Industry:** Health Care

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### Company Description:

Project Calm is a nationally scaled, corporate-owned provider of non-medical personal care services including companionship, veteran care, and specialized dementia and hospice support. Founded in 2020 and headquartered in Waco, Texas, the Company serves 13,000+ clients across 300+ offices in 40+ states.

### Investment Thesis:

Project Calm operates in a ~\$40B private pay and VA home care market growing ~8-10% annually, with ~85% of the market still served by mom-and-pop operators and no single agency controlling more than 3% share<sup>3</sup> – representing a significant consolidation opportunity. The Company has best-in-class unit economics, with mature offices averaging ~\$2M in revenue, and ~\$400K in EBITDA on only ~\$120K of startup costs per office, a roughly six month breakeven, and nearly 100% free cash flow conversion given de minimis capex and working capital requirements. Project Calm has scaled to ~\$435M in run-rate revenue with ~99% private pay and VA revenue, virtually no Medicaid or Medicare exposure, and a proven ability to open 100+ offices per year.



## Project Harp<sup>3</sup>

**Investment Date:** March 2026

**Style:** Growth Buyout

**Industry:** Consumer Discretionary

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### Company Description:

Project Harp is the third-largest consumer durables player in India, with a scaled presence across refrigerators, air conditioners, televisions, and washing machines. The Company serves a broad base of Indian consumers purchasing household durables through an extensive distribution network, including 10,000+ on-the-ground promoters and approximately 24,000 offline points of sale.

### Investment Thesis:

Project Harp operates in a \$20B Indian consumer durables market growing at over 10% annually, with appliance penetration still well below developed market levels across every major category. The Company has grown at nearly twice the industry rate over the past five years, passing Whirlpool and Sony to become the third-largest player in the segment<sup>3</sup>. The transaction was completed at a significant discount to publicly traded Indian consumer durables peers. It was also structured alongside the Bharti Group, providing local credibility and a natural path to an Indian IPO. The Company has room to expand margins, reduce supply chain dependence on China, and continue gaining share in a large and underpenetrated market.

## ENDNOTES

1. Vista Investment Memorandum 2026.
2. Net Promoter Score, a customer loyalty metric based on customers' likelihood to recommend a company, product, or service.
3. Warburg Pincus Investment Memorandum 2026.

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# iDirect

PRIVATE MARKETS FUND

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For more information, please reach out to your financial adviser, or visit: [iDirectInvestments.com](http://iDirectInvestments.com).

To obtain a copy of the iDirect Private Markets Fund prospectus, please call: **877.562.1686**.

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