



New Investment Spotlight

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

Q3 2025

KKR



WARBURG PINCUS

Q3 2025 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 Everyday¹

Investment Date: August 2025

Style: Buyout

Industry: Pharmaceuticals

KKR

Company Description:

Established in 1987, Project Everyday is a leading European provider, of over the counter ("OTC") health care products, in areas such as: eczema relief, athlete's foot, digestion, vitamins, and minerals. Project Everyday sells 76% of its products through brick-and-mortar outlets and 24% online.

Investment Thesis:

Project Everyday operates in the large, growing, and resilient consumer healthcare category, driven by an aging population and rising personal care spending. Project Everyday has a portfolio of strong, stable OTC products and prescriptions. KKR's investment thesis is to expand the business through increased advertising, product innovation, and supply chain optimization, with the optionality to deploy capital through accretive acquisitions. Project Everyday operates as an asset-light business by outsourcing production and logistics, which enables strong free cash flow conversion.



Project Air²

Investment Date: July 2025

Style: Growth Buyout

Industry: Software



Company Description:

Project Air was founded in 2008, the Company's cloud-native Enterprise Resource Planning ("ERP") software provides a platform for small and mid-sized business to manage their finances, inventory, and day to day operations in one place. Project Air has over 5,000 customers across industries such as distribution, manufacturing, construction, and professional services.

Investment Thesis:

Project Air is well-positioned to capitalize on a large and rapidly growing market, driven by the ongoing shift toward cloud-based ERP solutions. The Company provides a critical system of record and boasts a leading Net Promoter Score³, which supports strong customer retention. Project Air has a highly diversified customer base, with the top 20 customers accounting for only 4% of ARR. Vista plans to accelerate growth by expanding partnerships with value-added resellers, cross-selling add-on modules, and pursuing international expansion.



Project Blackhawk⁴

Investment Date: July 2025

Style: Buyout

Industry: Aerospace and Defense

WARBURG PINCUS

Company Description:

Founded in 1993, Project Blackhawk serves as a Tier 1 supplier to the commercial aerospace and defense markets. The Company manufactures mission critical components for a variety of aircrafts including commercial airliners, civilian and non-civilian helicopters, and military jets. Project Blackhawk has approximately 4,800 employees located in 8 countries across 26 offices.

Investment Thesis:

Project Blackhawk is a leading manufacturer of fuel systems and controls, actuation and hydraulic systems, and engineered components for the commercial aerospace and defense markets. The Company has long-standing relationships with blue chip customers in a market with significant barriers to entry. In July 2025, Warburg Pincus took the Company private, with plans to acquire companies in the highly fragmented space, and capture tailwinds from both increased military spending and the return of commercial travel.

ENDNOTES

1. KKR Investment Memorandum 2025.
2. Vista Investment Memorandum 2025
3. A customer loyalty and satisfaction metric.
4. Warburg Pincus Investment Memorandum 2025.

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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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For more information, please reach out to your financial adviser, or visit: iDirectInvestments.com.

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

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