

New Investment Spotlight

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

Q4 2025

KKR



WARBURG PINCUS

Q4 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 Caliper¹

Investment Date: November 2025

Style: Buyout

Industry: Electronic Equipment & Instruments

KKR

Company Description:

Project Caliper makes advanced testing and measurement equipment and software used in complex industrial, scientific, and research settings. Its products help customers measure, test, and control processes more accurately, improving productivity, quality, and overall performance. KKR acquired Project Caliper in December 2025 as a take-private.

Investment Thesis:

Project Caliper is a leading provider of specialized testing and measurement solutions that help customers bring products to market faster, improve quality, and gain clearer insights from data. The Company operates in a fragmented industry, creating attractive opportunities to grow through targeted acquisitions, which were harder to pursue as a public company and due to balance sheet constraints. Under private ownership, and supported by KKR’s operational experience and industry expertise, Project Caliper is well positioned to improve efficiency, pursue strategic acquisitions, and drive long-term value creation.



Project Denali²

Investment Date: November 2025

Style: Growth Buyout

Industry: Health Care Technology



Company Description:

Founded in 2018, Project Denali is a software platform that helps dental practices buy supplies more easily. It connects dental offices directly with suppliers, streamlines the purchasing process, helps control spending, and gives practices access to better pricing. Project Denali's revenue is split across Procurement, Invoicing, single offices, and Labs. The Company has 75 full time employees and serves 172 customers across the U.S. and Canada.

Investment Thesis:

Project Denali operates in a fast-growing market driven by Dental Service Organization ("DSO") consolidation, ongoing digitization, and accelerating cloud adoption across the dental industry. Dental supplies represent the second-largest expense category for DSOs, and Project Denali provides an actionable cost lever that delivers strong return on investment for customers. The Company is a best-of-breed software provider, differentiated by ease of use and straightforward implementation, which underpins a strong right to win. In addition, Project Denali has a meaningful opportunity to expand its total addressable market through entry into adjacent healthcare verticals.



Project Safety³

Investment Date: December 2025

Style: Growth Buyout

Industry: Apparel, Accessories and Luxury Goods

WARBURG PINCUS

Company Description:

Project Safety, founded in 1926, is a family-owned provider of personal protective equipment (“PPE”) and sports protective equipment. The Company offers a broad portfolio of protective products, including helmets, gloves, goggles, and footwear, serving applications across construction, healthcare, military, and sports end markets.

Investment Thesis:

Project Safety holds a strong market position that is expected to expand as worker preferences continue to shift up-market toward higher-quality PPE. Warburg Pincus has identified multiple operating opportunities, including SKU optimization and site consolidation. In parallel, the Company has developed its M&A capabilities and sees opportunities for both transformative and tuck-in acquisitions.

ENDNOTES

1. KKR Investment Memorandum 2025.
2. Vista Investment Memorandum 2025
3. Warburg Pincus Investment Memorandum 2025.

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iDirect

PRIVATE MARKETS FUND

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

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