

New Investment Spotlight

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

December 31, 2024

KKR



WARBURG PINCUS

Q4 2024 Portfolio Transactions

iDirect Private Markets Fund 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 Journey¹

Investment Date: November 2024

Strategy: Buyout

Industry: Investment Banking & Brokerage

KKR

Company Overview:

Project Journey, established in 1832 and acquired by an insurance company in 1982, is a registered broker-dealer specializing in private wealth management and operating across equity and fixed-income markets. With a presence in 22 states, the company employs over 900 advisers and manages more than \$150 billion in client assets.

What's Significant:

Project Journey operates within a large and expanding total addressable market supported by strong secular trends: 1) growing demand for retail financial advice and 2) financial advisors gravitating toward large, scalable platforms that allow them to focus entirely on delivering exceptional client experiences. KKR has identified several strategies to drive Journey's growth both organically and through acquisitions, while preserving the strong culture developed over the firm's 150+ years of history.



Project Bell¹

Investment Date: November 2024

Strategy: Buyout

Industry: Application Software

Company Overview:

Founded in 2008 and headquartered in Salt Lake City, Utah, Project Bell is an EdTech software company that operates one of the largest web-based learning management systems. The platform serves higher education and K-12 markets, enabling educators to organize, create, and present materials while tracking student progress, learning achievements, and course completion.

What's Significant:

KKR acquired Project Bell through a public-to-private transaction with the goal of supporting the company in expanding its market share and entering new markets. Additionally, KKR aims to assist Project Bell in cross-selling its various products and optimizing operations to enhance scalability and improve margins.



Project Rosie²

Investment Date: December 2024

Strategy: Growth Buyout

Industry: Application Software



Company Overview:

Founded in 1995 and headquartered in Durham, North Carolina, Project Rosie is a source-to-pay procurement and supply chain collaboration platform. The company employs 1,200 people worldwide and serves approximately 1,400 customers, managing a supplier network of over 13 million suppliers.

What's Significant:

Project Rosie is a mission-critical platform with a robust financial profile and an impressive client base, including Fortune 10, 100, and 500 companies. Vista has identified opportunities to enhance operations through the integration of generative AI. Additionally, Vista plans to support Rosie in expanding its market share through both organic growth and strategic mergers and acquisitions.



Project Cyprus²

Investment Date: December 2024

Strategy: Growth Buyout

Industry: Application Software

Company Overview:

Founded in 1993 and headquartered in Frisco, TX, Project Cyprus is a full-stack automation software used for business processes such as forecasting, replenishment, reconciliation, financial close, billing, reporting, and more. The company serves 7,500+ customers globally, including 28% of the Fortune 500 and 40% of the Fortune 50.

What's Significant:

Project Cyprus was jointly acquired by Vista Equity Partners and Warburg Pincus, who identified it as a leading workload automation platform with a compelling value proposition for enterprise and mid-market customers. The company operates in a large and expanding market driven by secular trends, including the shift to cloud and hybrid environments, emerging business use cases for workload automation, and increasing product adoption. Vista and Warburg plan to support Cyprus by optimizing its sales and pricing strategies and pursuing growth through strategic mergers and acquisitions.



Project Foundation³

Investment Date: December 2024

Strategy: Growth Buyout

Industry: Commercial and Residential Mortgage Finance

WARBURG PINCUS

Company Overview:

Founded in 2010 and headquartered in Mumbai, India, Project Foundation is one of the largest affordable housing finance companies in India. The company provides affordable housing loans and loans against property.

What's Significant:

Project Foundation operates within a \$375 billion housing finance industry, which has grown at a 14% CAGR from FY2019 to FY2023 and is projected to continue growing at a similar rate over the next three years. The company has a deep understanding of micro-markets and addresses a niche demand that larger banks struggle to serve due to underwriting challenges. Additionally, it employs a rigorous underwriting process to carefully evaluate potential loan opportunities.



Project Carnival³

Investment Date: December 2024

Strategy: Growth Buyout

Industry: Application Software

Company Overview:

Founded in 2013 and headquartered in São Paulo, Brazil, Project Carnival is a leading software-based accounting firm specializing in automating accounting services for small businesses and self-employed individuals. The company automates 99% of the processes for calculating and paying taxes, fulfilling tax obligations, and managing accounting records for micro and small businesses, as well as self-employed professionals.

What's Significant:

Brazilian law mandates that individual service providers across various fields hire an accountant to certify their reporting. Project Carnival is the leading software-based accounting platform revolutionizing an industry that has historically relied on minimal technology and slow processes for tax completion. The complexity of Brazil's tax system creates a defensible moat for the company, setting it apart from competitors. Warburg plans to support Project Carnival in expanding its cross-selling initiatives to promote new products entering the market.

ENDNOTES

1. KKR Investment Memorandum 2024.
2. Vista Investment Memorandum 2024.
3. Warburg Pincus Investment Memorandum 2024.

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PRIVATE MARKETS FUND

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

To obtain a copy of the iDirect Private Markets Fund prospectus, please call: **877-562-1686**.

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