

## New Investment Spotlight

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

As of June 30, 2024

KKR



WARBURG PINCUS



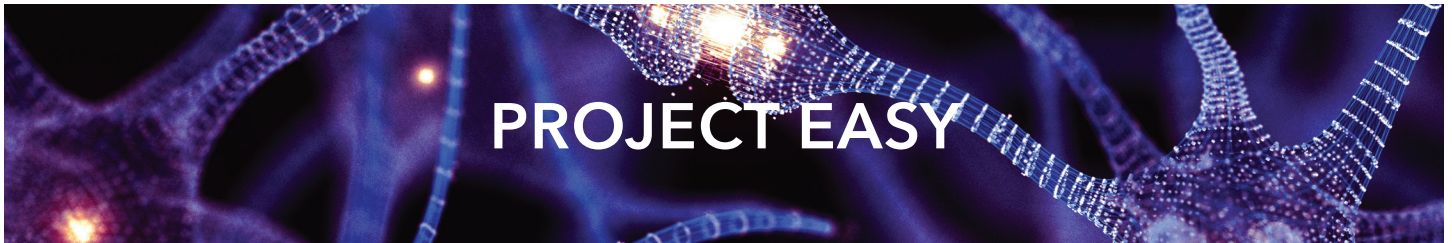
iDirect Private Markets Fund is the only registered fund with Direct Access Arrangements with identified private equity managers. iDPE New Investment Spotlight represents a sampling of the industries and companies in which iDPE's named Private Equity Managers have a strong conviction.

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## Q2 2024 PORTFOLIO TRANSACTIONS

Portfolio transactions this quarter brought deal-by-deal access to iDirect Private Market Fund's core manager's flagship investments. A broad range of investments provided exposure across multiple strategies and industries.

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### **Project Easy<sup>1</sup>**

**Investment Date:** April 2024

**Strategy:** Growth Equity

**Industry:** Biotechnology

### **Company Overview:**

Project Easy is a clinical research organization based in Texas, focused on advancing cancer treatment through innovative early-phase clinical trials. Partnering with pharmaceutical companies, biotechnology firms, and academic institutions, Project Easy offers experimental therapies and personalized patient care with a team of experienced oncologists and modern facilities. Project Easy provides hope and improved outcomes for cancer patients, adhering to high ethical standards and rigorous scientific methodologies to advance the global fight against cancer.

### **What's Significant:**

Warburg is investing into the business with the thesis that oncology is the largest and fastest-growing therapeutic area in clinical research, with a 6.5% CAGR increase in oncology trial starts from 2000 to 2020 compared to 3.6% for overall trials. There is also an opportunity to build a strategic asset with strong buyer interest by enhancing commercial capabilities and forming a top-tier management team.





**Project Walmer<sup>2</sup>**

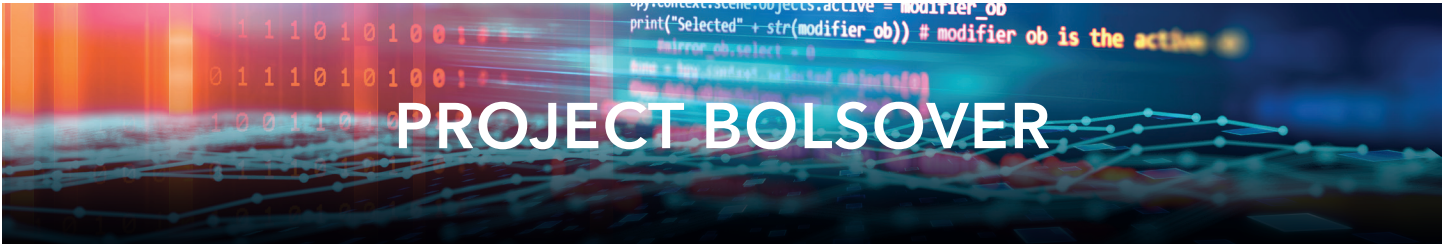
**Investment Date:** April 2024  
**Strategy:** Growth Equity  
**Industry:** Oil & Gas Exploration & Production

**Company Overview:**

Walmer is a renewable natural gas (RNG) company focused on developing, owning, and operating RNG facilities using landfill, dairy, and food waste feedstocks. Founded in 2022 with backing from Warburg Pincus and Green Rock Energy Partners, Walmer is led by industry veterans. The company aims to address the supply-demand imbalance in the RNG market and improve carbon intensity for end users. Walmer is currently developing multiple projects and plans to expand its site footprint across North America.

**What's Significant:**

The renewable natural gas (RNG) industry is rapidly growing due to its superior cost-adjusted decarbonization potential. With expected supply shortages, attractive dynamics are anticipated. RNG projects typically generate high returns on capital supported by long-term contracts and favorable financing.



**Project Bolsover<sup>3</sup>**

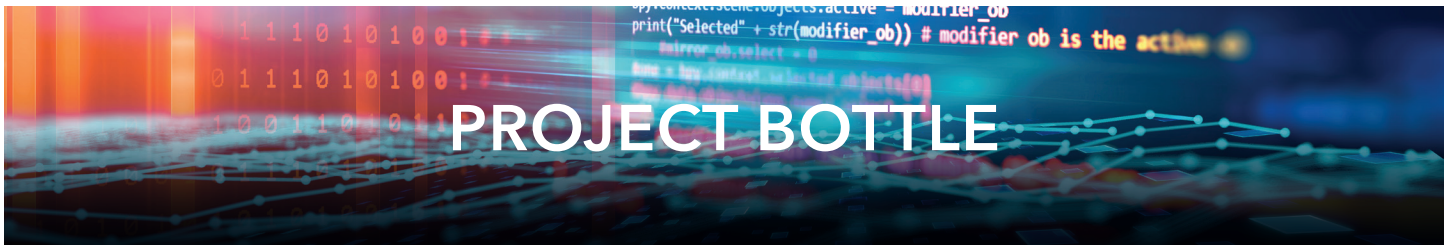
**Investment Date:** April 2024  
**Strategy:** Growth Buyout  
**Industry:** Application Software

**Company Overview:**

Bolsover provides advanced energy market simulation software, enabling organizations to make informed decisions in energy trading, resource planning, and market analysis. Their flagship product is used by utilities, regulators, and consultants to optimize and forecast energy systems with real-world data and sophisticated algorithms. The company's tools help clients navigate market dynamics, enhance operational efficiency, and support sustainable energy initiatives. Bolsover expertise spans electricity, gas, and renewable energy markets, delivering valuable insights and strategic advantages.

**What's Significant:**

The company is a global leader in energy simulation and optimization software, essential for transitioning to renewables. It offers solutions that address the complexity and intermittency of renewable energy, driving significant productivity and profitability. With a strong competitive position, the company expects substantial growth in core and adjacent markets. It aims to expand through regulatory adoption, capturing an incremental opportunity. The company is also financially robust, as it projects ~25% YoY growth and ~20% EBITDA margins throughout the hold period.



### Project Bottle<sup>4</sup>

**Investment Date:** June 2024

**Strategy:** Buyout

**Industry:** Application Software

#### Company Overview:

Project Bottle provides cloud-based revenue management solutions for life sciences and high-tech companies. Their software helps organizations maximize revenue, drive growth, and ensure compliance through advanced analytics, pricing, contracting, and rebate management. Bottle’s platform integrates with existing enterprise systems to streamline processes, enhance visibility, and improve decision-making.

#### What’s Significant:

The company leads in the stable and growing Life Sciences sector driven by regulatory and supply chain complexity. Its high ROI solution helps reduce revenue leakage – saving up to millions annually for large businesses. The company has a strong client base among top life sciences and tech firms, with robust retention rates. Financially, Project Bottle is transitioning to SaaS, achieving notable growth and profitability with further opportunities to expand. The company also has a solid platform for M&A, leveraging its industry leadership and successful history of integrating acquisitions.



### Project Pineapple<sup>5</sup>

**Investment Date:** June 2024

**Strategy:** Buyout

**Industry:** Systems Software

#### Company Overview:

The company is the leading digital work platform company, empowering the world’s dynamic workforces to do their best work from anywhere. The company’s AI-driven workspace platform helps organizations and their people unlock exponential business value with industry-leading solutions that include unified endpoint management, virtual apps and desktops, digital employee experience, and security and compliance. Trusted by 26,000 customers worldwide, the company has a 20-year track record in defining digital workspaces.

#### What’s Significant:

KKR is positioning the company as an independent leader in digital workspace solutions with \$1.5 billion in annual recurring revenue and 26,000 customers globally. The company will focus on enhancing its AI-driven platform to deliver seamless, autonomous workspace experiences. This move aims to address hybrid work demands, automate IT processes, and capitalize on a \$26 billion market opportunity, fostering long-term growth and innovation.



**Project Compass<sup>6</sup>**

**Investment Date:** April 2024

**Strategy:** Growth Buyout

**Industry:** HealthCare Technology

**Company Overview:**

Compass is a healthcare solutions company that leverages data analytics to improve payment accuracy, ensure proper resource utilization, and enhance overall healthcare quality. Serving health plans and government payers, the company’s platform addresses key areas like risk adjustment, quality improvement, and fraud detection. By integrating advanced technology and industry expertise, Compass helps clients optimize their financial performance and deliver better healthcare outcomes. Their solutions enable accurate payments, efficient operations, and informed decision-making in the healthcare industry.

**What’s Significant:**

The company operates in a large and growing payment integrity market driven by factors like claims volumes and medical inflation. The company is highly regarded for its quality solutions and positive customer feedback, significantly outperforming competitors. Compass offers a compelling value proposition with billions in annual cost savings and high customer retention rates. With a strong growth algorithm driven by existing and new clients and multiple growth levers, the company is well positioned for significant future revenue opportunities.

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**The iDirect Private Markets Fund provides accredited investors with the opportunity to gain exposure to a broad range of private equity deals brought by its core managers.**

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

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

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## ENDNOTES

1. Warburg Pincus Investment Memorandum 2024.
2. Warburg Pincus Investment Memorandum 2024.
3. Vista Investment Memorandum 2024.
4. Vista Investment Memorandum 2024.
5. KKR Investment Memorandum 2024.
6. KKR Investment Memorandum 2024.

# iDirect

## PRIVATE MARKETS FUND

### IMPORTANT INFORMATION

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.

#### RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

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 and involves a high degree of risk and may involve loss of capital, up to the entire amount of a shareholder's investment.

The nature of private equity can result in a lack of transparency due to limited information, and the risk of loss is increased due to speculative strategies employed by the Fund, including investing assets in private equity, private credit, early stage and other private investments which may not perform as expected. More importantly, Fund shares and shares of underlying funds will not be listed on any national securities exchange and are subject to restrictions on transferability, thereby making them illiquid.

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.

Assets invested in foreign securities exposes the Fund to various geopolitical risks and currency fluctuations typically not applicable in the U.S., and this risk is magnified for emerging markets. The potential for adverse changes in business and tax laws involves tax risk and heightened regulatory scrutiny. The lack of a secondary market for trading private equity subjects the Fund to liquidity risks and may result in greater price risk and potential for inaccuracies in determining fair market value of investments held in the portfolio. Investments acquired in reliance on imperfect information increases counterparty risk and liabilities, and anticipated value may not be realized.

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A link to FINRA's internet home page can be found here: <https://www.finra.org/#/>. A link to SIPC's website can be found here: <https://www.sipc.org/>.

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