

New Investment Spotlight

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

As of November 30, 2023

KKR



WARBURG PINCUS



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

Q3 2023 PORTFOLIO TRANSACTIONS

At a time when investors are cautious about the return outlook for traditional public markets, private equity can offer important long-term advantages, including strong historical returns and diversification benefits.

Name	Project Highwater
Investment Date	July 2023
Style	Buyout
Industry	Application Software
Company Description	A leading SaaS provider of tax automation solutions for businesses of all sizes. With over 1,200 signed partner integrations and over 3,500 resellers, software integrators and accountant partners, Project Highwater's cloud-based compliance tools streamline sales and use tax registrations, calculations and returns to ensure accuracy and compliance. More than 30,000 small, midsize and enterprise organizations trust Project Highwater's scalable software to grow alongside their business.
Investment Thesis	Project Highwater provides a market-leading platform underpinned by its extensive partner network, large tax content data and repository for customers, and its comprehensive cloud-native multi-product tax compliance portfolio. Vista sees significant opportunity to grow in the enterprise and emerging small business segments globally. ¹

Name	Project Disco
Investment Date	July 2023
Style	Buyout
Industry	Application Software
Company Description	A leading provider of P&C insurance and general insurance technologies built for the cloud. Project Disco's SaaS platform provides customers with a fully integrated system to oversee a range of insurance functions, including managing customer records, modifying insurance products or rates and processing claim payments. These solutions enable insurance companies to adapt from challenging information technologies by providing straightforward, efficient workflows and reducing project management resources needed.
Investment Thesis	Project Disco is a mission critical product given its use case of managing core operations of customers, which also results in a highly recurring, sticky customer base. The market that Project Disco serves is growing and highly recession resilient. ²

Name	Project Newark
Investment Date	August 2023
Style	Buyout
Industry	Life Science Tools & Services
Company Description	Project Newark is a group of five market-leading pharmaceutical data and information providers (Citeline, MMIT, Evaluate, Panalgo, and the Dedham Group) that collectively help life sciences clients navigate complexities at each step of the drug development life cycle, from pipeline to patient. By combining the efforts of each organization under Project Newark, the company can offer an even wider breadth of expertise, cutting-edge data solutions and expert advisory services alongside advanced technologies such as real-world data, machine learning and predictive analytics.
Investment Thesis	Project Newark is a scaled asset in the pharmaceutical data space, an attractive end market exhibiting strong secular tailwinds, with an impressive roster of pharmaceutical clients, strong reputation, leading data asset and track record of stable growth in various market environments. Having already completed a transformational merger shortly after the original transaction was signed, Project Newark presents an out-of-the gates opportunity to accelerate value creation with material revenue and cost synergies. ³

Name	Project Edlingham
Investment Date	August 2023
Style	Buyout
Industry	Health Care Services
Company Description	Project Edlingham is a leading provider of end-to-end revenue cycle management ("RCM") solutions for health systems in the U.S., including hospitals and affiliated physician groups.
Investment Thesis	Project Edlingham serves a large and growing market benefitting from secular industry tailwinds, notably U.S. health systems seeking to outsource internal processes like RCM, citing financial pressures and labor tightness. With a clear and defensible ROI, citing a ~5% average net patient revenue uplift for clients, the company boasts a sticky, downside mitigated customer base. Led by a strong executive team, Project Edlingham offers multiple vectors to drive earning growth, both organically and through acquisitions. ⁴

Name	Project Penrith
Investment Date	August 2023
Style	Growth Equity
Industry	Life & Health Insurance
Company Description	Project Penrith is a leading manager of medical benefit group captives for small and midsized businesses (“SMBs”). By aggregating a large number of SMBs, Project Penrith is able to: (i) reduce claims volatility for individual employers through risk sharing at the captive layer, (ii) provide access to stop-loss insurance and (iii) offer cost-containment solutions that enable more affordable healthcare.
Investment Thesis	Project Penrith is the leading player (~40% segment share) in a large, growing, and underpenetrated market with a multifaceted and sticky value proposition. The company distinguishes itself through its delivery of hard-dollar savings to employers and has demonstrated its value proposition by maintaining 35%+ topline growth and 45%+ EBITDA margins. Project Penrith is a strategic asset with multiple growth levels and a broad future buyer universe. ⁵

Name	Project Fidelio
Investment Date	July 2023
Style	Buyout
Industry	Research & Consulting Services
Company Description	Project Fidelio is a leading global public relations firm.
Investment Thesis	Project Fidelio’s revenues are highly predictable and visible, with a clear line of sight to growth in new markets growing forward, and the business is diversified across financial communications, public affairs advisory, and broader strategic corporate communications. ⁶

For more information, please reach out to your financial advisor, or visit:

www.idirectpmfund.com

For the prospectus of the iDirect Private Markets Fund, please call: **877-562-1686**

ENDNOTES

1. Vista Equity Partners Investment Memorandum 2023.
2. Vista Equity Partners Investment Memorandum 2023.
3. Warburg Pincus Investment Memorandum 2023.
4. Warburg Pincus Investment Memorandum 2023.
5. Warburg Pincus Investment Memorandum 2023.
6. KKR Investment Memorandum.

IMPORTANT INFORMATION – DISCLAIMER

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF 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 iCAPITAL AT 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 is 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 which may not perform as expected. More importantly, Fund's shares and the Fund's investment interests 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 during the transition period leading up to the Fund's full investments amongst the three core independent managers. 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 being 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.

KKR, Vista, and Warburg have a minority, non-voting interest in the Adviser, but have no control over the Adviser. KKR, Vista, and Warburg have no representation on any investment committee or equivalent body and have no role in approving the Fund's participation in any investment interest. KKR, Vista, and Warburg are neither a sponsor, promoter, adviser nor affiliate of the Fund.

The Fund's principal investment strategy is long-term capital appreciation through allocation of its assets to private equity investments. References to companies, geographic regions, and/or sectors, relate generally to the Fund's exposure through its investments as described in the "Investment Program" section of the Fund's Prospectus. The views expressed are for informational purposes only and should not be construed as specific investment advice or a recommendation to buy or sell any securities.

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The Adviser became investment adviser to the Fund on February 12, 2021. Before February 12, 2021, the Fund was managed by a different investment adviser and StepStone Group LP was

the sub-adviser. As of February 1, 2022, StepStone Group L.P. ("StepStone") no longer serves as sub-adviser. For detailed information about the Adviser's services and fees, please read the Prospectus of the Fund, which can be found at <https://www.sec.gov/edgar/searchedgar/companysearch.html> or call 855.891.0092 to request a copy.

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