

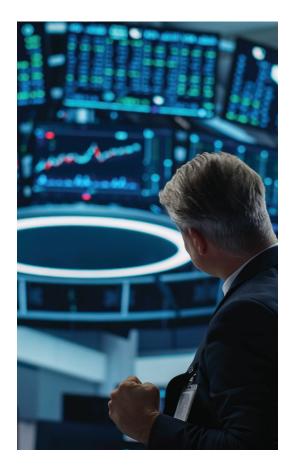
New Investment Spotlight A compilation of portfolio transactions closed within the iDirect Private Markets Fund

Q1 2025



Q1 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 Cedar¹

Investment Date: February 2025 Strategy: Growth Buyout Industry: Research & Consulting Services

KKR

Company Overview:

Founded in 1995 and headquartered in the United Kingdom, Project Cedar delivers a comprehensive range of compliance services, including HR and employment law support, health and safety consulting, and workplace training solutions for small to medium-sized businesses. The Company employs over 1,600 people globally and has grown through a combination of organic expansion and strategic acquisitions.

What's Significant:

Project Cedar streamlines administrative and compliance-related tasks by providing a one-stop platform for compliance professionals and software solutions. KKR initially invested in Project Cedar in 2020 and has since expanded its product suite from three compliance offerings to eleven. KKR supported the Company's international growth through strategic acquisitions in Australia and Canada. Looking ahead, KKR sees significant opportunities for further expansion through international market entry, cross-selling products across its client base, and enhancing operational efficiency to drive margin improvement.



Project Goodyear²

Investment Date: January 2025 Strategy: Growth Buyout Industry: Application Software



Company Overview:

Founded in 2005 and headquartered in Bellevue, Washington, Project Goodyear offers an intuitive, enterprise-grade automation and collaboration platform that helps organizations manage projects, events, and workflows-driving greater workplace productivity and efficiency. The Company employs over 3,300 people and serves more than 126,000 customers across 190 countries.

What's Significant:

Project Goodyear operates within a \$12-14 billion total addressable market (TAM), with vended spend expected to grow at approximately a 20% compound annual growth rate (CAGR) through 2027. The Company's customer base includes 85% of the Fortune 500, with its primary revenue driver being the Dynamic Work Platform-a centralized collaboration and dashboard tool offering dynamic grids, cards, Gantt charts, and calendar views. Vista, in partnership with Blackstone, acquired Project Goodyear through a public-to-private transaction from the NYSE. Vista has identified several key value creation opportunities, including enhancing the existing product and technology suite through AI adoption, revamping the go-to-market strategy, and optimizing pricing and packaging structures.

Project Bottlecap³

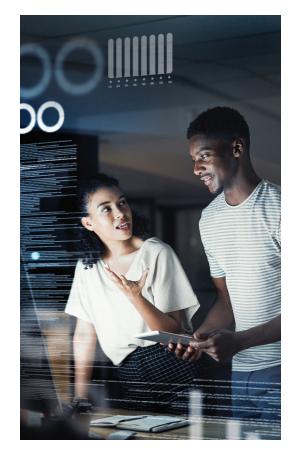
WARBURG PINCUS Investment Date: March 2025 Strategy: Growth Buyout Industry: Data Processing and Outsourced Services

Company Overview:

Founded in 1972 and headquartered in Colchester, Vermont, Project Bottlecap provides a leading enterprise resource planning (ERP) system for food and beverage distributors and data collection tools for alcohol suppliers. Its system-of-record software serves distributors, while its supplier products standardize inventory and sales data. The Company employs over 800 people.

What's Significant:

Project Bottlecap operates a three-tier distribution model that integrates across the entire beverage distribution lifecycle. For distributors, it provides an ERP-like system to track inventory, orders, and product movement. For suppliers, Bottlecap cleans and standardizes distributor data to deliver insights into pricing and product flow. For retailers, it offers accurate pricing and inventory information to support purchasing decisions. Warburg plans to support Bottlecap by monetizing each layer of this ecosystem, crossselling software and data solutions across its customer base, and identifying strategic M&A opportunities to drive growth.



ENDNOTES

1. KKR Investment Memorandum 2025.

2. Vista Investment Memorandum 2025.

3. Warburg Pincus Investment Memorandum 2025.



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.

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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.

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 that 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

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Assets invested in foreign securities expose 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 the potential for inaccuracies in determining fair market value of investments held in the portfolio. Investments acquired with reliance on imperfect information increases counterparty risk and liabilities, and anticipated value may not be realized.

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

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

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