

# New Investment Spotlight

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

Q1 2025

KKR



WARBURG PINCUS

## 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 Cedar<sup>1</sup>

**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 Goodyear<sup>2</sup>

**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 Bottlecap<sup>3</sup>

**Investment Date:** March 2025

**Strategy:** Growth Buyout

**Industry:** Data Processing and Outsourced Services

**WARBURG PINCUS**

### 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, cross-selling 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.

# 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 ,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

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 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.

The Fund is distributed by iCapital Markets LLC, an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser, LLC (the "Adviser"), an affiliate of iCapital Markets LLC, serves as the investment adviser to the Fund. The Adviser is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator. 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. Before February 1, 2022, the StepStone Group L.P. ("StepStone") served as sub-adviser for the Fund. However, as of February 1, 2022, StepStone is no longer the sub-adviser for the Fund. 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.

Investors should be aware that iCapital Markets LLC provides distribution services to the Fund and that iCapital Markets LLC does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional adviser to determine whether an investment in the Fund is advisable.

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/>.

This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security. Past performance is not indicative of future results. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. The information contained herein is subject to change and is also incomplete. This industry information and its importance is an opinion only and should not be relied upon as the only important information available. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed, and Institutional Capital Network ("iCapital") assumes no liability for the information provided.

This material is confidential and the property of iCapital, and may not be shared with any party other than the intended recipient or his or her professional advisers. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of iCapital. This material is intended for investment professionals only.

No offering of a fund is being made hereby. Any offer or solicitation of fund interests shall be made pursuant to the applicable fund's offering documents, which will contain information regarding the applicable fund's investment objectives, the terms and conditions of an investment in such fund, and certain risks and tax information related to an investment in such fund. The information contained herein is subject to change without notice, and iCapital has no duty to update any information herein. Certain information contained in this Report may be "forward looking" in nature. Forward-looking statements include, but are not limited to, assumptions, estimates, projections, opinions, models, and hypothetical performance analysis. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or comparable terminology. Forward-looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Due to various risks and uncertainties, including fluctuating market conditions and economic factors, actual events or results or the actual performance of the Access Fund or the Underlying Fund may differ materially from those reflected or contemplated in such forward-looking statements. In light of these risks and uncertainties, there can be no assurance that these forward-looking statements are now, or will prove to be, accurate or complete in any way. No representation or warranty is made by iCapital as to the reasonableness or completeness of such forward-looking statements or to any other financial information contained herein.

Securities products and services are offered by iCapital Markets, an SEC-registered broker-dealer,

member FINRA and SIPC, and an affiliate of iCapital, Inc. and Institutional Capital Network, Inc. These registrations and memberships in no way imply that the SEC, FINRA, or SIPC have endorsed any of the entities, products, or services discussed herein. Annuities and insurance services are provided by iCapital Annuities and Insurance Services LLC, an affiliate of iCapital, Inc. "iCapital" and "iCapital Network" are registered trademarks of Institutional Capital Network, Inc. Additional information is available upon request.

© 2025 Institutional Capital Network, Inc.  
All Rights Reserved.

# iDirect

PRIVATE MARKETS FUND

**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 adviser, or visit: [idpe.com](http://idpe.com).

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

60 East 42<sup>nd</sup> Street, 26<sup>th</sup> Floor  
New York, NY 10165  
212.994.7400

[icapital.com](http://icapital.com)

## *North America*

New York City  
Princeton  
Greenwich  
Boston  
Boca Raton  
Toronto  
Stamford  
Jacksonville  
Salt Lake City

## *Europe*

Zurich  
London  
Lisbon  
Edinburgh

## *Asia*

Hong Kong  
Singapore  
Tokyo