

## New Investment Spotlight

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

As of September 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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## Q3 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.

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

**Investment Date:** September 2024

**Strategy:** Growth Buyout

**Industry:** Application Software

WARBURG PINCUS

### **Company Overview:**

Founded in 2003 and headquartered in Toronto, Project Sall is a leading provider of enterprise sales performance management software. The company offers advanced software solutions for incentive compensation management and sales planning. Project Sall was acquired by IBM in 2012 and later spun off in 2019 through a carve-out led by Great Hill Partners and Spectrum Equity.

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

Project Sall has a leading customer advocacy rate compared to its competitors and significant untapped market potential. The company's solutions are essential for organizations with large customer bases, extensive product suites, and complex sales teams. Moreover, high switching costs make it challenging for customers to transition to other providers, as reflected in Project Sall's strong net and gross revenue retention metrics.



**Project London<sup>2</sup>**

**Investment Date:** September 2024

**Strategy:** Buyout

**Industry:** Insurance Brokers



**Company Overview:**

Project London is a UK-based insurance broker focused on P&C insurance. The company has grown through both organic and strategic investments to serve the UK, international SMEs, and mid-sized corporates.

**What's Significant:**

Project London is led by an experienced executive team with a proven history in mergers, acquisitions, and leadership. The company is a well-established industry leader with strong cash flows and a clear growth strategy. Over the past five years, it has significantly expanded through a series of successful strategic investments.



**Project Transfer<sup>3</sup>**

**Investment Date:** September 2024

**Strategy:** Growth Buyout

**Industry:** Application Software



**Company Overview:**

Founded in 2009 and headquartered in Boston, MA, Project Transfer is a hybrid cloud storage company focused on providing its enterprise and state & local customers with file storage, data protection, security, and cloud solutions. The company's solutions are scalable and cost-effective compared to traditional network-attached storage (NAS).

**What's Significant:**

Project Transfer is a leading company in an industry with a total addressable market of ~\$2.5bn in which the volume of unstructured data is projected to grow by 15% annually. The company provides seamless integration with major cloud storage providers, enabling customers to easily adopt a streamlined data storage and connectivity solution. Vista Equity Partners identifies several opportunities to help Project Transfer expand its margins and achieve organic growth.



### Project Tracker<sup>4</sup>

**Investment Date:** September 2024

**Strategy:** Growth Equity

**Industry:** Application Software



### Company Overview:

Project Tracker, founded in 2017 and based in Charleston, SC, is a company that offers container lifecycle management software that connects with ports worldwide to help cargo owners and logistics service providers track their shipments. The company's platform gives customers real-time insights into the location of their containers and estimated arrival times, providing a comprehensive view of their shipping operations.

### What's Significant:

Project Tracker is well-positioned to benefit from long-term trends emerging in the post-COVID environment, during which transparency in supply chains and product transportation has become increasingly important. The company operates in a largely untapped market, where businesses are seeking to optimize their shipping processes and gain real-time data on their shipments.



### Project Spirit<sup>5</sup>

**Investment Date:** August 2024

**Strategy:** Buyout

**Industry:** Apparel, Accessories, and Luxury Goods



### Company Overview:

Project Spirit, founded in 1972 and headquartered in Dallas, TX, is a dealer of uniform and team sports apparel and equipment. It also organizes and hosts US school and club cheer competitions. The company has key partnerships with apparel brands and is the leading provider of customized gear to K-12 schools.

### What's Significant:

Project Spirit operates in a ~\$7 billion U.S. team and sports market that is expected to grow at a ~4% CAGR over the next five years. The market is highly resilient, with consistent demand from high school team sports regardless of economic conditions. The current leadership has a strong track record of success, and KKR aims to help Project Spirit capitalize on its scaled capabilities to drive further growth.



**Project Hawk<sup>6</sup>**

**Investment Date:** August 2024

**Strategy:** Buyout

**Industry:** Aerospace & Defense



**Company Overview:**

Project Hawk is a German-based space and technology company founded in 1981. It specializes in launching small satellites into low Earth orbit for scientific applications, communications, and terrestrial observation. Additionally, the company manufactures products for aviation and space travel.

**What's Significant:**

Project Hawk represents a strategic opportunity due to its leadership in the growing market for satellite-based services and its diverse product offerings in aviation and space travel. As the need for low-orbit satellites for communications, scientific research, and Earth observation continues to rise, Project Hawk is well-positioned to meet this demand. Additionally, its manufacturing capabilities for aviation products further diversify its revenue streams, thereby enhancing resilience in an evolving technological landscape.

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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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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 advisor

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/>.

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