

Buyouts

Secondary firm chasing esoteric fund stakes targets 100 mln euros for Fund II

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- *By [Chris Witkowsky](#)*



- Firm: Mantra Investment Partners
- Fund: Mantra Secondary Opportunities II
- Target: 100 mln euros
- Amount Raised: N/A

Mantra Investment Partners, which buys LP stakes in esoteric funds like minerals and mining and litigation finance, is in market with its second fund targeting 100 million euros (\$117 million), Buyouts has learned.

The Paris firm capped the fund at 120 million euros, according to a person with knowledge of the process.

The firm raised 80 million euros for its 2015-vintage debut. Fund I, which made 14 investments, was generating a 1.78x multiple and 53.2 percent internal rate of return, the person said.

Mantra Secondary Opportunities II targets investments in niche funds and traditional funds, at the small end of the market. It looks for discounts, which are more prevalent in the lower end of the market, where competition is not as intense as it is at the middle and larger levels.

Some of the more esoteric strategies Mantra pursues include advanced materials, agribusiness services, life insurance settlements, intellectual property and litigation finance.

Mantra, formed in 2007, is led by a group of partners: Managing Partner **Antoine Drean** and Partners **Fabrice Moyne**, **David Hersh** and **Jean-Francois Borde**.

Drean also founded **Triago** and **Palico**. Moyne formerly was at **Jeffrey Slocum & Associates** recommending private equity investments to institutional investors, and ran a PE portfolio at **University of Minnesota Foundation Endowment**.