

Fundraising

Mantra approaches final close on hard-cap

The Paris-headquartered firm has raised €180m for Mantra Secondary Opportunities III, topping its target of €150m, according to a source.

By Rod James - 25 mins ago

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[Mantra Investment Partners](#) will close its third secondaries fund by the end of the year.

The Paris-headquartered firm has raised €180 million for [Mantra Secondary Opportunities III](#), predominately from European limited partners, according to a source familiar with the fundraise. The fund had a target of €150 million and was oversubscribed, *Secondaries Investor* understands.

Mantra did not wish to comment.

Like its predecessors, Mantra III will mainly do LP deals with a preference for individual stakes. It invests in growth funds and venture capital funds with niche specialisations, as well as esoteric asset classes such as agriculture.

Secondaries Investor [reported](#) in May last year that Mantra was imminently expecting to hit the half-way point on fundraising.

“This environment is the best I’ve ever seen since I started at Mantra in February 2011,” Fabrice Moyne, partner and head of secondaries, said in May 2020. “We’re seeing a ton of sellers willing to transact. They want liquidity and they want it right now. They don’t want to wait.”

The fund will target a 2x cash-on-cash multiple and a 25 percent net internal rate of return, Moyne said, adding that the firm does not employ leverage.

The 2018-vintage [Fund II](#) raised €120 million by final close in November 2018, beating its target of €100 million, according to *Secondaries Investor* data.

Mantra was founded in 2007 and has 12 staff across Paris, New York and Luxembourg, according to its [website](#). The firm was founded by Antoine Dréan, who established placement agent and advisory firm Triago in 1992.

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