Your renewable energy project deserves a better capital structure.

There is an alternative to the bank syndicate and the equity round that leaves ownership with you and ends on a date you set.

Contracted revenue, and a capital process that does not reflect it

Renewable projects generate contracted, long-duration revenues backed by governments and corporates, and the risk profile is well understood by the lenders who finance them. The capital raising process around that revenue still runs on machinery designed for a market in which only the largest institutions could participate.

Getting the capital	Who can invest	After close
Project finance means bank negotiation, credit committee, legal review and syndication. Equity rounds cost permanent ownership. Either route consumes time, fees and management attention that belongs on the project itself.	Access is effectively reserved for institutions able to write large tickets, because the cost of servicing an investor sets the minimum. Family offices, professional investors, and capital in the Gulf, West Africa and Southeast Asia meet the eligibility tests and still have no practical route in.	Capital is committed for the life of the debt or the fund. Exit requires a secondary sale or a refinancing. Distributions are reconciled by hand, reporting is periodic, and limited visibility into the asset reduces appetite to commit in the first place.

15 to 25 yrs

Typical utility PPA tenor

Around seventy per cent of utility PPAs run longer than fifteen years, which is what makes the revenue bankable in the first place.

69%

Corporate PPAs shorter than fifteen years

Of corporate PPAs signed after 2015, sixty-nine per cent run shorter than fifteen years, against asset lives above twenty. That mismatch is merchant tail risk.

Mid-single digit

Discount to NAV on infrastructure secondaries

Infrastructure LP stakes traded at mid-single-digit discounts in the first half of 2025, the tightest of any private markets category. Appetite for the asset class is not the constraint.

A different instrument, for the same project

Tokenization converts a project's contracted revenue stream into a financial instrument that can be issued and distributed to a wider set of eligible investors. The underlying asset does not move. Your wind farm, solar park or hydro plant remains yours. What changes is the financial layer sitting on top of it.

Instead of negotiating with one bank syndicate or a small group of equity partners, you issue an instrument against the project's cash flows that any eligible investor in a market you can lawfully offer into may subscribe to. Revenue is distributed to holders in proportion to their holding on a defined schedule. When the instrument is repaid, it closes, and the project's revenues revert to you entirely.

Two limits belong alongside the benefits, because this is where structures of this kind are most often oversold. It does not create a liquid market: transfers are permissioned, run between approved holders only, and remain subject to lock-up and issuer consent. It does not open a project to retail investors either, since eligibility is set by the offering regime of the issuing jurisdiction, which in practice means professional and qualified investors. What changes is the breadth of the eligible investor base and the cost of servicing each holder, and it is the second of those that lets the minimum ticket come down.

> Nothing is sold and nothing is surrendered. The project company keeps ownership of the infrastructure, the land, the grid connection, and the generation licences for the full duration. Investors hold a time-limited claim on revenue rather than a claim on the asset. The instrument is a security, offered by private placement to eligible investors.

What changes, and what stays the same

	HOW IT WORKS TODAY	WITH A TOKENIZED INSTRUMENT
Time to raise	Driven by credit committee, legal review and syndication timetables	Scoped after review of your project documentation. We do not quote a timeline before that review.
Who can invest	Institutions, and investors your placement relationships reach	Any professional or qualified investor the vehicle can lawfully accept, in any market it can offer into
Minimum ticket	Set by what it costs to service one investor	Set by you. Servicing cost per holder falls sharply.
Equity diluted	Yes, if you raise equity	No. Ownership stays with the project company throughout.
Investor exit	Negotiated secondary sale, or none	Transfer between approved holders, subject to lock-up and issuer consent. Not a public market.
Distributions	Manual reconciliation on a periodic cycle	Calculated against verified project revenue and executed to every holder in one run
Investor reporting	Periodic statements with limited visibility between them	Position and full payment history available to each holder continuously
Regulatory status	Security or loan, by private placement	Security, by private placement. The same regime and the same eligibility tests.

Permissioned secondary transfer of a tokenized real asset is no longer theoretical in this region. The Dubai Land Department opened a regulated secondary market for tokenized property on 20 February 2026, covering roughly 7.8 million tokens, with sellers listing inside a plus or minus fifteen per cent band around the current valuation. That is a real precedent for controlled transferability, and it is a different thing from a continuous liquid market.

Applicable across the renewable energy spectrum

Any project with a contracted or predictable revenue stream is a candidate, whether that is a power purchase agreement, a government feed-in tariff, a corporate offtake, or a long-term grid supply arrangement. The instrument is structured around the revenue certainty the project actually has.

Solar	Wind	Hydro	Geothermal
Contracted PPA revenues with a predictable generation profile and straightforward revenue assignment. Where the PPA is corporate rather than utility, the instrument is sized to the contracted period and the merchant tail is treated as risk rather than revenue.	Onshore and offshore projects with long-term offtake. Revenue is stable and auditable. Generation variability is modelled into the distribution schedule rather than assumed away.	Decades-long operational life with revenue backed by grid supply contracts or government tariffs. The duration match to long-horizon investors is the strongest of any technology here.	Highly predictable baseload output. Revenue certainty is among the highest of any generation technology, which supports the longest instrument tenors.

The instrument is issued from a purpose-built vehicle in a jurisdiction chosen for the target investor base, and the project asset stays where it is and operates under its existing licences. Whether a given jurisdiction works is a legal question answered in diligence, not a claim we make in advance.

What we have already built

The left column is structuring work already completed across regimes. Anything still in progress sits in the right column and is labelled as such, because a claim you cannot check is worth less than one you can.

What we have structured	In progress
– Fund, SPV and feeder structures worked through across European, Gulf and offshore regimes. – Permissioned token standards built for approved holder sets, so eligibility travels with the instrument. – Custody, transfer agency, attestation and distribution providers selected and contracted into one working build.	– Generation portfolio for a developer and operator with more than 500 installed parks. Vehicle, instrument and distribution architecture, currently in structuring.

Regulatory standing	Who does the work
MPM Labs is licensed in the DIFC under commercial licence CL10799, and works on assets and vehicles in whichever jurisdictions the structure requires. We design the structure and coordinate the build. We do not hold client assets, and we do not arrange, place or broker investments. Where a regulated activity is required it is performed by a licensed provider in the relevant market, under its own contract, named in the mandate before work begins.	Piero Cusmano, Co-Founder and Managing Director. MSc International FinTech, Politecnico di Milano. Max Troendle, Co-Founder and Managing Director.

What MPM Labs and 2Web3 build

2Web3 is the framework through which MPM Labs designs and executes tokenized capital market instruments for energy and infrastructure businesses. We handle the financial design, the legal structure, the automation layer, and the investor access architecture. Our clients focus on the project. We build what sits underneath the capital raise.

Financial design	We model your project’s revenue profile and design an instrument around it. Repayment is tied to what the project earns rather than fixed against your balance sheet, and the structure is built for your specific asset type, jurisdiction and investor target.

Legal formation	We form the special purpose vehicle, draft the revenue assignment, and structure the instrument so ownership of the underlying project remains entirely with you. No equity transfer. No permanent sale of any asset.
Automation layer	We build the infrastructure connecting verified project revenue to investor distributions. Every payment is recorded and traceable, and reporting is generated from the same record, which removes the manual reconciliation step from investor servicing.
Investor access	Reaching an investor is a compliance problem before it is a sales problem. We build the eligibility rules, the jurisdictional restrictions, and the onboarding flow that let the vehicle accept subscriptions from every market it can lawfully offer into, and we identify those markets before you raise rather than after. The result is a wider set of eligible investors and a servicing cost per holder low enough that the minimum ticket can come down.

How an engagement works

No duration is stated below. How long this takes depends on your documentation, your jurisdiction, and how quickly counterparties respond, and any figure that ignored those would be a guess. What is fixed is the sequence and what you receive at each stage.

PHASE	WHAT HAPPENS	WHAT GETS DECIDED, AND WHAT YOU RECEIVE
Qualification	We review the PPA or offtake, the project company structure, and the existing capital stack.	Whether the project supports an instrument, and at roughly what size. You get a straight answer, including no.
Structuring	We model the revenue profile, size the raise against the contracted period, and design term, yield and repayment.	The instrument terms and the issuing jurisdiction. You get a structure memorandum you can take to your board or lender.
Formation and build	SPV formation, revenue assignment drafting, and the register, eligibility and distribution infrastructure.	The vehicle exists and the instrument is ready to issue. You get the legal pack and the operating system underneath it.
Issuance and operation	Subscription, capital deployment, then distribution cycles calculated against verified project revenue.	Capital is in the project. You get investor reporting generated from the same record that pays them.

Is your project the right size

A tokenized instrument carries fixed structuring, legal and technical costs that do not scale down indefinitely. Below a certain raise the arithmetic stops working, and we will tell you that on the first call rather than after a scoping fee.

How we are paid

A fixed structuring fee for the design phase, a completion fee once the instrument is live, and a recurring fee for operating the distribution and reporting layer. Where the mandate includes a token issuance, an allocation in the instrument forms part of the terms. Scope and fees are set per mandate and per jurisdiction.

What we need to see before we can scope it

The thirty-minute call is more useful if you have these to hand. None of them needs to be final.

- The signed PPA, feed-in tariff award, corporate offtake or grid supply contract, and its tenor
- The generation model or yield study, and actual production data if the project is already operating
- The project company structure: who owns the asset, the land rights and the grid connection
- Existing project debt, security granted, and any lender consent required to assign revenue

- The jurisdiction of the project company and the status of the generation licences
- What you are raising for, and the amount

If your project has a signed offtake agreement, the conversation is worth 30 minutes.

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