You raised the last fund on relationships. The next one has to reach further than that.

There is now a way to open a fund to capital it cannot currently accept, cut the cost of servicing an investor, and give holders a route out before term, without changing the strategy, the manager, or the terms.

The cost of servicing an investor decides who is allowed to invest

A placement process, a relationship-driven LP list, a subscription pack circulated as a PDF, a register held in a spreadsheet or with an administrator, and a distribution run reconciled by hand each quarter. That machinery works, and it sets a hard limit on how many investors a manager can practically serve. That limit is what sets the minimum ticket, and the minimum ticket decides who is allowed to invest at all.

Raising it	Who gets in	After the close
The LP list is the list you already have, and every comparable fund is calling the same institutions. Those institutions have not grown their allocation teams to match the number of funds in market, so the process runs on relationships and allocation cycles you do not control.	Minimum tickets are set by what it costs to service an investor. Subscription packs, side letters, call notices, statements and reporting all scale with headcount. That arithmetic prices out family offices and professional investors who meet every eligibility test.	Capital is committed for years with no interim exit. An investor who needs liquidity goes to the secondary market and accepts a discount. Distributions are reconciled by hand, and the manager underwrites every transfer request individually, which is why most managers discourage them.

22 months

Median time to close a private equity fund

Against roughly sixteen months in 2020. Preqin data, cited in Simmons & Simmons' 2025 private equity outlook.

14,000+

Private capital funds in market at end-2025

Competing for allocations from an LP base that has not grown in proportion. Industry data cited in published fundraising analysis, 2026.

87% of NAV

Average 2025 LP secondary portfolio pricing

What an investor gives up to exit before term. Jefferies Global Secondary Market Review, January 2026.

The same fund, with a share class that can move

A tokenized share class is a class of units in your fund whose register is maintained on a blockchain. Subscriptions, transfers and distributions execute against that register. The fund itself is untouched: the strategy, the manager, the domicile, the fee structure and the fund documents all stay exactly as they are. What changes is the layer that records who owns what and moves money to them.

Every holder is onboarded through the same KYC, anti-money-laundering and eligibility checks the fund already applies. Only approved wallets can hold the class, and a transfer can only settle into another approved wallet. Inside that permissioned set, units move between investors without a redemption, without a capital event, and without the manager underwriting each sale by hand. Distributions are calculated against the register on the record date and paid to every holder in a single cycle.

Two limits belong in the same paragraph as the benefits. This does not create a liquid market, and transferability remains subject to lock-up and manager consent. It does not widen who may lawfully invest either, since eligibility is set by the fund's offering regime, which for a private fund means professional and qualified investors. What actually changes is the cost of servicing each holder and what a holder can do with a position once they own it.

> Nothing is restructured and nothing is sold. A tokenized share class is an additional class inside the existing vehicle, or a feeder that subscribes into it. Existing investors keep the exact position and terms they hold today. The class is a security throughout, offered under the same regime and the same eligibility tests the fund already meets.

Three ways to reach an investor, compared

	TRADITIONAL LP INTEREST	FEEDER OR PLATFORM	TOKENIZED SHARE CLASS
Who the fund can reach	Institutions and existing relationships	The platform's own client base	Any eligible investor the fund approves, in any market it can lawfully accept
Minimum ticket	Set by servicing cost per investor	Lower, aggregated behind a single line	Set by the manager. Servicing cost per holder falls sharply.
Share register	Spreadsheet or administrator record, updated on instruction	Nominee holds one line. Beneficial owners sit with the platform.	On-chain, permissioned, and visible to the manager at holder level
Exit before term	Negotiated secondary sale at a discount to NAV	Platform dependent, frequently unavailable	Transfer between approved holders, subject to consent and lock-up
Distributions	Manual reconciliation, quarterly, error prone	Passed through the nominee, then allocated downstream	Calculated against holdings on the record date and executed in one run
Investor reporting	Periodic statements with limited visibility between them	Delivered by the platform, on its schedule	Position and full payment history available to each holder continuously
Regulatory status	Security, by private placement	Security, by private placement	Security, by private placement. The same regime, the same eligibility tests.

The regulatory row is the one to read carefully. Tokenization does not make a fund unit something other than a security. In the DIFC, a tokenized fund unit sits under the DFSA regime and the Collective Investment Rules exactly as an untokenized one does, supported by the Digital Assets Law, DIFC Law No. 2 of 2024, which took effect on 8 March 2024 and sets out how a digital asset is owned, controlled and transferred. The DFSA has operated a tokenization regulatory sandbox since March 2025.

Applicable across the full fund spectrum

Any closed-ended or evergreen fund with a defined distribution logic and a professional investor base is a candidate. The class is structured around what the fund already does, and the strategy does not change to accommodate it.

Private Credit & Direct Lending	Real Estate Income	Infrastructure & Energy	Private Equity & Venture
Contractual interest income on a defined schedule. The distribution logic maps onto the register with almost no translation, which makes credit the cleanest first candidate for most managers.	Rental and lease income with predictable timing. Long hold periods and the widest secondary discounts of any asset class make permissioned transferability worth more here than almost anywhere else.	Long contracted revenue. Duration is the obstacle to raising from anyone other than large institutions. A transferable class shortens the effective holding period without shortening the asset.	Drawdown structures with capital calls and no interim liquidity. Commitment tracking and call notices run against the register. Transfer relieves the pressure that sends LPs to the secondary market.

The class is issued from the fund's existing domicile where the law supports it, or from a feeder in a jurisdiction chosen for the target investor base. Which route works for your fund is a legal question answered in diligence.

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.	– Tokenized fund vehicle for an infrastructure sponsor. Unit design, eligibility rules 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 fund managers we handle the structural design, the legal formation, the automation layer, and the investor access architecture. Our clients run the strategy. We build the capital infrastructure underneath it.

Structure design	We take your fund terms and express them as conditions a register can enforce. Eligibility, jurisdictional restrictions, lock-up, transfer approval, waterfall and fee accrual stop being clauses somebody reads and become rules the class applies to every holder automatically.
Legal formation	We add the class inside your existing vehicle where the domicile allows it, or form a feeder that subscribes into the fund where it does not, working alongside your counsel. Your strategy, manager, domicile, fee terms and limited partnership agreement stay as they are, and nothing already agreed is reopened.

Automation layer	We build the register, the whitelist and eligibility controls, the subscription and transfer flow, and the distribution engine. Each cycle is calculated against holdings on the record date, executed to every holder in one run, and recorded permanently. Reporting is generated from the same source.
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 fund documents, the domicile, the distribution logic and the existing investor base.	Whether a class can be added inside the vehicle or needs a feeder, and whether it is worth doing. You get a straight answer, including no.
Structuring	We express your terms as register conditions and design the eligibility, lock-up and transfer rules.	The class terms and the issuing route. You get a structure memorandum your counsel and administrator can work from.
Formation and build	Class or feeder formation alongside your counsel, then the register, whitelist, subscription and distribution build.	The class exists and can accept subscriptions. You get the legal pack and the operating infrastructure.
Issuance and operation	Onboarding, subscription, then distribution cycles calculated against the register on each record date.	The class is live. You get investor reporting generated from the same record that pays them.

Is your project the right size	How we are paid
The class carries fixed structuring, legal and technical costs that do not scale down indefinitely, so there is a fund size below which the arithmetic stops working. We will tell you that on the first call rather than after a scoping fee.	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 fund documents: LPA or articles, PPM, and the current subscription pack
- The domicile, the regulatory status, and who the regulator is
- The distribution logic: waterfall, fee accrual, and how and when investors are paid today
- The current administrator and transfer agency arrangement, and whether they can service a tokenized class
- Your target investor base and the markets you want to offer into
- Whether you are adding a class to an existing fund or launching a new vehicle

If you are raising and your minimum ticket is keeping eligible investors out, the conversation is worth 30 minutes.

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Every figure on this page is drawn from a named public source. The full source list is available on request.