

Natural Capital Securities (NCS™) Program



Overview: Securitization of Carbon Credits

Managed by Entoro Capital, Natural Capital Securities (NCS™) transform climate outcomes into regulated securities. By securitizing mitigation projects through SPVs and issuing notes or depositary receipts that are CUSIP/ISIN eligible, NCS provides developers with a lower-cost, premium-priced alternative to voluntary credits, fully aligned with Paris Article 6 and compliant with IFRS, Basel, and SEC frameworks. NCS goes from intake to issuance in under one month.

Natural Capital Securities Instruments

The NCS Program is comprised of two instruments purpose built for your unique project needs:

CLEAN™ (Collateralized Liquid Environmental Asset Note):

- ✓ Backed by carbon credits or other environmental assets.
- ✓ Supports both new projects and VCM retrofits.

LEON™ (Liquid Environmental Outcome Note):

- ✓ Combines carbon credits with project finance.
- ✓ Requires short- to medium-term cash flow (e.g., energy sales, offtake contracts).

Highlights

-  **Speed:** Intake to issuance in under one month.
-  **Lower Cost:** ~70% less expensive issuance vs VCM.
-  **Premium Value:** Credits command 15–30% higher prices.
-  **Faster Capital:** Standardized structuring + broker placement.
-  **Institutional Demand:** Paris-aligned, balance-sheet eligible.



Service Levels



NCS offers different tiers of service based on issuer needs. Each tier builds on a core structuring package, with higher levels adding features that strengthen governance, investor confidence, and market positioning. Issuers may also customize their engagement for additional fees, including choice of vendors and preferred legal/SPV jurisdictions.

Tier	Description	Value Add
Tier 1	Essential structuring services (framework, broker-dealer oversight).	Provides a clear, standardized path to issuance.
Tier 2	Adds governance and investor readiness features (SPV setup, escrow/trustee, placement, legal templates).	Strengthens governance and investor trust, enhancing the value of underlying assets.
Tier 3	Expands to full credibility package (SPV audit, Depositary Receipts, sovereign LoA support, insurance options).	Maximizes marketability by reducing risk concerns and aligning with emerging compliance regimes.

Market Opportunity

The market opportunity for NCS is vast. The global carbon and environmental credit market is valued at over **\$900 billion**, with a near-term pipeline of **\$3–10 billion** in expected NCS or NCS equivalent transactions. The Paris-aligned market for Internationally Transferred Mitigation Outcomes (ITMOs) alone is projected to exceed **\$150 billion** annually. As regulation and investor demand align, NCS is poised to become the financial backbone of climate finance.

Management Team

The NCS program is led by **Entoro Capital**, a U.S.-based investment bank with over two decades of experience in private placements, structured finance, and regulatory compliance.

Entoro oversees the full transaction lifecycle, from structuring and documentation to investor syndication and post-issuance servicing, supported by a **consortium of expert entities** providing execution speed and regulatory alignment.



Disclaimer: For informational purposes only, this does not constitute an offer to sell or a solicitation of an offer to buy any security.

Unlocking Carbon Value through the Capital Markets Infrastructure