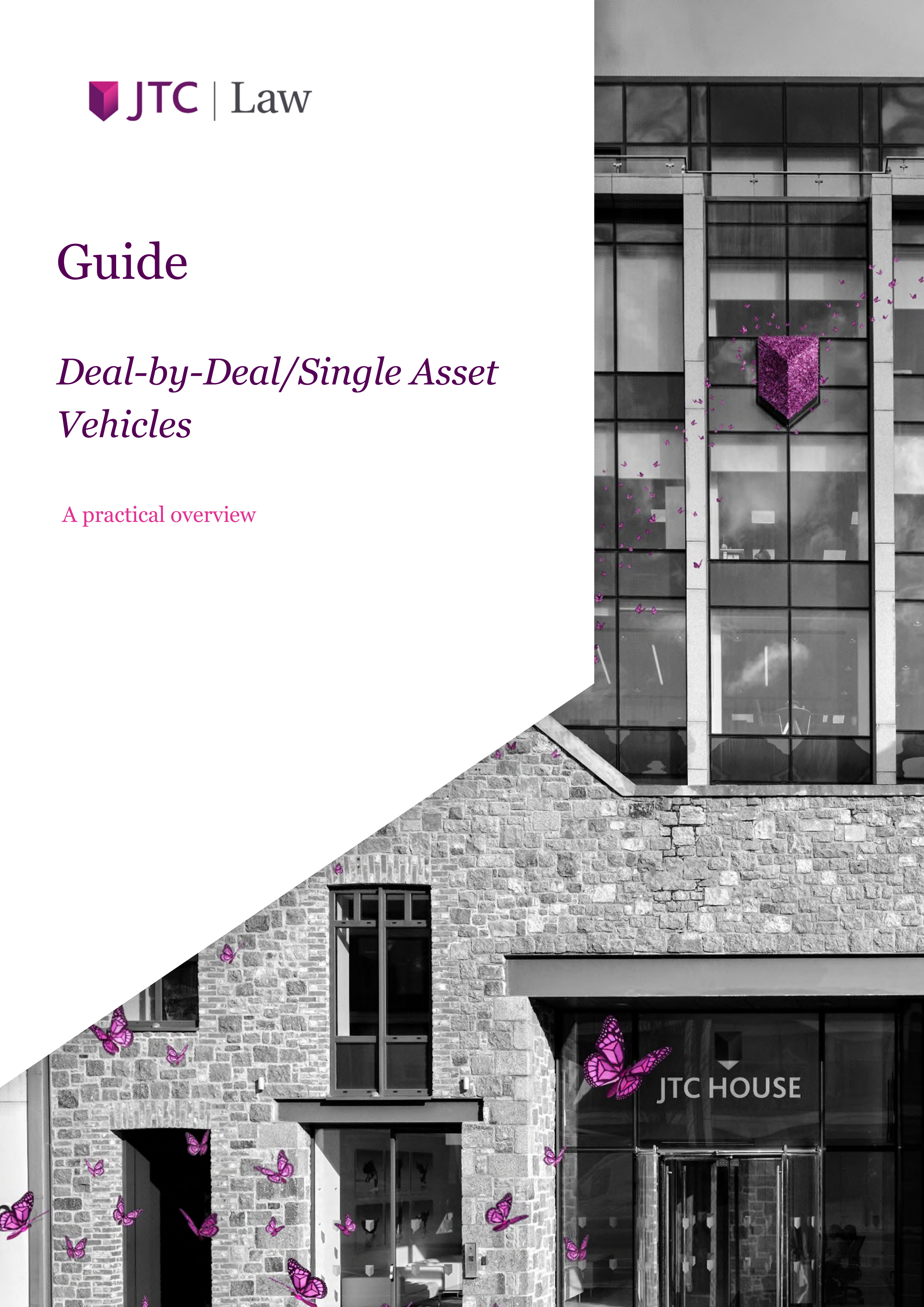
JTC | Law

Guide

Deal-by-Deal/Single Asset Vehicles

A practical overview



1. Background

The numbers are compelling. Global private equity transaction value reached almost $2 trillion in 2025, up from approximately $1.6 trillion in 2024 (PwC, 2026), while deal-by-deal investors - who once occupied a niche - now account for 26.8% of all closed deals. With 86% targeting one to two platform investments in the next 18 months (Citrin Cooperman, 2025), this model of capital deployment is becoming firmly embedded across private equity, venture capital and real estate alike.

This trend extends well beyond private equity. Venture capital investment exceeded $500 billion globally in 2025, marking one of the strongest years on record and reflecting sustained investor appetite for high-growth sectors such as AI. At the same time, global real estate investment volumes rebounded to approximately $888.6 billion, up 14% year-on-year, as improving financing conditions and repricing opportunities drew capital back into the asset class. Across private equity, venture capital and real estate alike, capital is becoming more flexible, with increasing participation from independent sponsors, family offices and high-net-worth investors (PwC, 2026) (KPMG, 2026).

In Jersey, the momentum is equally striking. As of March 2025, there were 750 registered Jersey Private Funds - and in 2025, more live companies appeared on Jersey's register than at any point in the island's history (Jersey Finance, 2026). The Jersey limited partnership remains the vehicle of choice for international private equity and venture capital strategies, valued for its tax neutrality, investor familiarity and structural flexibility.

For independent sponsors deploying capital on a deal-by-deal basis for single-asset acquisitions, the combination of market momentum and a newly reformed legal framework makes Jersey the continued. jurisdiction of choice.

2. Why deal-by-deal?

- Raise capital on a deal-specific basis often with upfront visibility on the proposed investment - no blind pool required so no fund regulation overlay
- Where AUM is lower, deal-by-deal investing offers a more effective use of resources, enabling managers to execute transactions without the structural overhead of a traditional fund
- Quick to establish and launch – works well where speed of execution and cost efficiency are a priority – Jersey offers same-day entity incorporation once KYC is complete
- Tailored precisely to each deal and its specific investor base, but core documents can be crafted to a sponsor's style and then economies of scale are possible
- Can be tax neutral - the Jersey LP and corporate investment vehicles are often familiar to institutional and family office investors worldwide
- Suitable for first-time managers, ongoing club deals, continuation vehicles and syndications
- Investors have more visibility on underlying assets which avoids unnecessary regulatory burden
- Flexible options for team incentivisation either directly in the vehicles or separate carry and co-investment schemes

3. The Structure

The most common deal-by-deal structures typically comprise one or more of the following vehicles - structured so as not to qualify as a Jersey Private Fund:

- Investment LP (single asset) + Jersey private company General Partner
- Carry LP + General Partner - for the management team's carried interest
- Co-Investment LP + General Partner - optional, for co-investment alongside the main vehicle
- Corporate investment vehicles are also available

All vehicles are Jersey tax resident and lightly regulated and administered in Jersey by a locally regulated administrator with expertise in deal-by-deal structures and who understand the operational needs and the investor expectation.

Given the simplicity in structure, set up fees are low and typically once the first structure is set up, repeat structures can be replicated on a very cost effective basis.

Whilst typically established for single asset structures, these investment structures are also attractive as continuation and GP-led secondary transactions and particularly popular with US based PE sponsors, as well as club deals and family office structures.

4. The Jersey advantage

JTC Law's specialist fund and regulatory lawyers advise independent sponsors and investment advisers on the full establishment lifecycle of Jersey deal-by-deal LP/corporate investment vehicle structures — from initial structuring and formation, through investor onboarding and acquisition execution, to exit, including reinvestment of proceeds into future deals, and/or conversion into a Jersey Private Fund.

A Jersey structure provides investors with familiarity. They know the jurisdiction, understand its legal framework and are comfortable with its governance standards, helping managers build credibility from day one.

One of Jersey's greatest strengths is the concentration of expertise available within the island. For emerging managers, lawyers, administrators, directors and governance specialists effectively become an extension of their own team, providing institutional infrastructure without the institutional overhead.

Fundraising rarely follows a predictable timetable. Opportunities arise quickly and managers need advisers and structures that facilitate momentum rather than slow it down. Jersey's regulatory framework has been designed with those commercial realities in mind.

We know many managers do not begin with a traditional blind pool fund. Their first transaction may be a single asset vehicle with a small group of investors. Jersey has long been recognised for its flexibility here - supporting managers to establish a track record before launching larger commingled funds, while the same platform can later support JPFs, co-investment vehicles and successor funds.

Perhaps Jersey's greatest strength is one that is difficult to capture in legislation or regulation - but for us it is that Jersey combines institutional credibility with entrepreneurial thinking, and at JTC Law, we see evidence of this daily.

As managers grow and their strategies mature, there is a natural progression towards more institutional fund structures, including Jersey Private Funds and, in due course, more widely offered vehicles. This enables managers to continue to grow and scale while retaining structural flexibility. Importantly, while such vehicles may constitute alternative investment funds for EEA or UK regulatory purposes, they do not necessarily need to be regulated as funds in Jersey, reflecting the jurisdiction's proportionate and pragmatic approach.

5. How JTC Law can help

For initial and successor funds, we are able to leverage economies of scale to provide competitive, tailored fee estimates for each mandate - structured around the specific scope of work and the allocation of responsibilities between JTC Law and lead commercial counsel. Whether you are establishing a single vehicle or a full suite of investment, carry and co-investment partnerships, we will provide a clear, fixed-range proposal upfront.

About JTC Law

JTC Law is an independent law firm specialising in corporate, fund, and private wealth matters. As a trusted partner of JTC Group - a globally renowned professional services provider - we deliver holistic, personalised legal support, always tailored to what matters to you most.

Our team of lawyers is recognised by Chambers, Legal 500, and IFLR as among the world's leading professionals, combining deep expertise in both offshore and international legal practice. We offer practical, straightforward advice on trusts, corporate law, commercial transactions, and regulatory matters, supporting individuals, families, and businesses across the globe.

At JTC Law, we believe that legal advice should be easy to understand, responsive and genuinely impactful. That's why we focus on building trusted partnerships, transparent pricing, and tailored strategies that help you move forward with confidence.

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