

# Case study vLex



Transforming vLex into a globally-focused, legaltech innovator



## About the founders

CEO Lluís Faus co-founded vLex in 2000 in partnership with his brother Angel, vLex's CTO. A lawyer by training, Lluís spotted the opportunity to develop a legal business intelligence platform for small and medium-sized law firms in Spain before expanding into Latin America and beyond. What began life as a Spanish start-up is today a global legal AI powerhouse headquartered in Miami and Barcelona, boasting a multicultural team operating in 137 cities across 13 countries. Oakley invested in vLex in September 2022 in order to support the development of its AI capabilities and accelerate the internationalisation of the business, with a focus on America.

## About the business

vLex is helping to shape the future of law. The US-based company has built the world's largest legal subscriber base and a library with more than one billion legal documents from more than 100 countries. vLex's cutting-edge, legal AI solutions empower lawyers and legal professionals to work faster and better, providing easy access to its global database, as well as innovative tools to unlock insights and streamline workflows. Today, vLex is used by eight of the world's ten largest law firms and derives most of its revenue from the US.

**1bn+**  
legal documents

from

**>100**  
countries

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## Why we liked the business

The opportunity to partner with two exceptional founders

- **Highly attractive** characteristics of business intelligence platforms- mission critical service, recurring subscription revenues, sticky customer base
- The **target legaltech market is worth \$13bn** and growing thanks to digitisation and increasing legal and regulatory complexity across jurisdictions
- **vLex has a strong and diversified customer base:** ~2m end users across global law firms, universities, corporations and government agencies, spanning the US, LatAm, Europe and Asia

- **Opportunity to consolidate a fragmented market** with multiple legaltech start-ups
- **Opportunity to grow a revolutionary AI** offering leveraging vLex's unique content dataset, which is updated daily

## Accelerating vLex's growth



Cracking the **enterprise markets in the US** (typically large-purchase, long-term, software contracts) and **winning the largest law firms** there. Organic revenues from large US law firms almost doubled in 2024, making this the fastest-growing segment for vLex



**Growing vLex's management team** both vertically in terms of seniority: key hires include a new CFO and CCO, a Head of US Enterprise, Head of R&D; and horizontally, by investing in vLex's US go-to-market ('GTM') proposition. In the most recent quarter, the business added eight people to the enterprise GTM team, across sales, marketing, customer success and forward-deployed engineers



**Reinforcing the US-focus:** founder Lluís Faus and the majority of vLex's management team are now based in the US



**Pivoting vLex's entire business model** to an **AI-powered** and focused proposition, supported by a fully-invested R&D team



**Strategic M&A:** acquisition of Fastcase to expand reach into small and medium sized law firms and to diversify product offering

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**Introducing Vincent:  
 ‘AI that knows the law’**

In 2023, vLex launched Vincent, the company’s AI-powered legal assistant. Vincent allows lawyers to ask complex legal questions in natural language and receive a well-constructed answer backed by a complete list of sources and precedents. Lawyers use Vincent to prepare cases faster, generate comprehensive arguments, and test multiple legal strategies for different jurisdictions. The foundational Large Language Models that power AI tools such as ChatGPT are based on text-based data that is soon out of date, making it unsuitable for legal use cases that depend on up-to date laws and rulings. By contrast, vLex’s data sets are updated daily.



**As vLex’s Head of Product  
 Robin Chesterman puts it:**



Vincent is now the flagship of our company. This once in a generation technology has allowed us to build question-answering systems that were a pipedream only a few years ago, and unlock the holy grail of legal research technology”



**Oakley expertise: helping Iberian  
 innovators break into the US**

**Oakley’s partnership with vLex** extends our track record unlocking US markets for Iberian entrepreneurs. America remains the world’s largest economy but it can be a tricky market to break into – given the cost, go-to-market, and competition barriers. Oakley leveraged its expertise in the area to help Spanish, tech portfolio companies, Seedtag and Horizons Optical to strengthen their presence in the US.

**SEEDTAG**

**Seedtag** is an adtech business, providing contextual advertising solutions based on displayed content vs. cookies. We helped the business expand into Miami, supporting founders Jorge Poyatos and Albert Nieto’s personal move to the US, after a successful expansion into Europe and Latam, where Oakley helped the company acquire market leader competitors in Italy and Germany.

**HORIZONS  
 OPTICAL**

**Horizons Optical** is a medtech business, providing software solutions for the manufacturing of progressive lenses. We are helping the management team to expand further into the US, supporting founder Santiago Soler in scaling the sales team into this critical geography which has the greatest growth opportunity.

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# What's next for vLex...



Continue current momentum with large US law firms, by widening the service offering through building customised solutions for clients that integrate with their inhouse, proprietary systems and databases



Penetration of AI products across small law firm accounts in the US, via bar associations, thereby leveraging the playbook from LatAm and Europe



Further improvement of Vincent AI coverage, including broader suites of tools that increasingly help lawyers to reduce time-consuming, repetitive tasks, empowering them to be more customer-facing and strategic