

# Southern Europe: An underpenetrated market with significant growth potential

Southern Europe has been a core investment market for Oakley Capital for more than a decade. Over the past **12 years**, we have partnered with **12 businesses** across Spain and Italy, spanning sectors including digital marketplaces, legaltech, insurance services and sport.

The region continues to offer an attractive investment opportunity. Private equity penetration remains relatively low, valuations are compelling, and there is a deep pool of ambitious, founder-led businesses. Many operate in fragmented markets, creating opportunities for consolidation, while lower levels of digital adoption provide **significant scope for technology-enabled growth**.

For many founders, the right partner brings more than capital. They are looking for an investor who can help them build stronger management teams, pursue acquisitions, harness data and AI, and expand internationally - particularly into the US.

Oakley's local presence, with investment professionals in Milan and Madrid, as well as Munich and London, helps us unearth **high-quality opportunities** and enhances our ability to support these businesses. Our reputation as a trusted, long-term partner means we are often **the first institutional investor** these entrepreneurs choose to work with.

Here, we explore Oakley's track record across Southern Europe and how we have helped **founder-led businesses accelerate growth and create value**. We begin in Spain with two businesses, one in sport, the other in legaltech. We'll also explore why the Americas have become such an important growth market for many Spanish companies.



# NOX: partnering with a highly respected founder in a fast-growing market



In October 2025 Oakley invested in Barcelona-headquartered NOX, a premium padel equipment brand, operating in **one of the fastest-growing sports globally**. As a highly accessible sport with broad, multi-generational appeal and a strong club-based economic model, padel is benefiting from broader health and participation trends.

Oakley sourced the investment on a proprietary basis, partnering with **founder Jesús Ballvé**, a highly respected pioneer in the sport. Oakley identified the opportunity to invest in NOX based on the strength of the brand, its leading market position, with presence in over 80 countries and c.12% global market share, and the significant headroom for **international expansion** beyond its established European core. In particular, Oakley saw the potential to apply its experience **scaling Spanish-founded businesses into the U.S.** market, where padel is growing fast. Oakley is supporting the management team with the next phase of growth by strengthening **digital marketing** capabilities, **broadening the product** portfolio and building on NOX's early foothold in the fast-growing pickleball segment, while continuing to strengthen the brand's position in a rapidly expanding global market.

Global racket market share

**12%**

Across >80 countries

## Spain: a gateway to the Americas

The European Commission reported a robust economic outlook for Spain in 2025, supported by strong domestic demand and continued labour market resilience. Combined with Iberia's position as one of **Europe's leading start-up hubs**, this creates a rich pipeline of **off-market, tech-enabled businesses** with ambitions that extend beyond the region.

Crucially, Spain also serves as a **gateway to Spanish-speaking Latin America**, a market of more than 600 million people. This geographic and cultural bridge provides a powerful platform for scaling digital businesses internationally, particularly those built on data-driven and subscription-based models.

Oakley has repeatedly leveraged this dynamic, **backing Spanish-founded businesses with significant growth potential** such as adtech leader Seedtag, legaltech information platform vLex, and hotel booking platform Paraty to support their expansion across the Americas.

[Learn more](#)[Learn more](#)[Learn more](#)

# vLex: from a Spanish legal software business to a global, AI powered legaltech innovator



In June 2025, Oakley announced the sale of legaltech platform vLex to Clio, a global leader in legal technology. The transaction valued vLex at **US\$1 billion**, making it one of the few Spanish **technology start-ups to reach unicorn status**.

Oakley invested in vLex in September 2022 to support the development of its AI capabilities and accelerate the internationalisation of the business. Working closely with **founders Lluís and Angel Faus**, Oakley supported the launch of Vincent, the company's AI-powered legal workflow platform, while also establishing a significant **market presence in the U.S.** through leadership reinforcement, go-to-market restructuring and the **transformative acquisition** of Fastcase, helping to double revenues.

At entry, the U.S. represented less than 10% of ARR, with the majority of revenues concentrated in Europe and Latin America. By exit, the U.S. accounted for over 50% of Annual Recurring Revenues (ARR), with particularly strong growth across small law, online and enterprise segments. The **rapid adoption of Vincent AI** further accelerated growth, demonstrating the strategic importance of AI in vLex's evolution with Vincent now accounting for c.25% of overall ARR.

Money  
multiple

**>6x**

ARR driven  
by AI

**c.25%**

# Italy: family ownership and succession as a catalyst

Operating in one of Europe's largest economies, with GDP of **c.€2 trillion** and steady growth of around 2% over recent years, Italy's companies remain predominantly family owned and run. Around **two-thirds** of Italian companies generating over €20m in revenue are family businesses, and **more than half** of Italian family entrepreneurs are **over the age of 60**. As succession considerations come into sharper focus, a growing cohort of founders are seeking partners who can help future-proof their businesses while preserving its entrepreneurial culture. At the same time, younger, ambitious entrepreneurs are **looking for capital and know-how to help them accelerate growth**.

This creates particularly attractive opportunities in sectors undergoing structural change, where **professionalisation**, **digitalisation** and targeted **M&A** can unlock meaningful value.



Italy's leading price comparison website.

## ALESSI

Italian high-end design business focused on homeware products.



Italian management and IT consultancy firm focused on the Financial Services.



Italian leader in private healthcare insurance services.

## XTEL

Italian revenue management software for consumer goods brands.

# Join: Riding the wave of digital transformation in Italian financial services



Join Business Management Consulting is a management and IT consultancy firm focused on the Financial Services sector. Oakley invested in the business in 2025, identifying Join as a high-performing platform well positioned to benefit from the **accelerating digitalisation of Italy's financial services market**.

Oakley's investment thesis was underpinned by the view that Italy is entering a period of increased investment in IT modernisation, as financial institutions begin to catch up with higher EU-average levels of digital adoption. Against this backdrop, the Italian financial services consulting market is **valued at c.€1.2bn** and **growing at around 8%** per annum, supported by structural trends including cloud migration, upgrading core IT systems and increasing regulatory complexity.

Sourced through Oakley's origination network, the investment was built on a close **partnership with co-founder and CEO Giovanni Brandani**, enabling Oakley to secure an attractive entry valuation in a business with strong fundamentals, including over 20% organic CAGR growth over the last three years and a resilient blue-chip client base with c.95% revenue retention.

Oakley is supporting the business to accelerate its growth by pursuing **targeted acquisitions in a highly fragmented market** and expanding its capabilities in areas such as data, AI, risk and compliance.

Organic CAGR  
last 3 years

**20%**

Revenue  
retention

**95%**

## Continuing a proven track record

Oakley's conviction in Southern Europe is built on a strong realised track record of successful investments in businesses including Facile (3.7x MM), Seedtag, Idealista (2.1x MM) and vLex (6.4x MM) demonstrating Oakley's ability to identify **high-quality, founder-led businesses in underpenetrated markets**, helping them to grow, professionalise and expand into new markets.

Southern Europe remains a region of significant untapped potential, with structural change, generational succession and digitalisation creating fertile ground for ambitious businesses to scale. Oakley will continue to build on that opportunity, combining deep local networks, sector expertise and operational experience to back exceptional businesses and **help them scale into regional and international leaders**.

