PE Hub

By: Nina Lindholm
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BUSINESS SERVICES

Oakley Capital wins PE Hub's Mid-Cap Europe Deal of the Year Award for the sale of vLex to Clio

'We had one of the largest legal databases in the world, and a tool that can use this data to make lawyers more productive,' Valero Domingo, partner, Oakley, told PE Hub.

Many investors are seeking targets with the right combination of data and artificial intelligence capabilities. Oakley Capital found a winning combo back in 2022, when it acquired legaltech business vLex. Only three years later, the firm sold vLex to strategic buyer Clio for $1 billion, earning PE Hub's Mid-Cap Europe Deal of the Year Award.

The exit garnered a 6x gross multiple of money and a more than 85 percent gross internal rate of return for Oakley Capital Origin Fund, according to sources close to the matter.

While Oakley was not actively seeking an exit from vLex after only three years, momentum from the launch of ChatGPT and other AI tools led to inbound interest from would-be investors.

Valero Domingo, Oakley Capital

"We had one of the largest legal databases in the world, and a tool that can use this data to make lawyers more productive," Valero Domingo, partner at Oakley, told PE Hub. "That captured a lot of attention from the big boys in the legaltech world."

All about data

Oakley could have played its investment safe. Having acquired vLex in 2022, the firm had a choice to make. "We had the data, and selling data is very lucrative – you have zero marginal cost," said Domingo. "On the other hand, the growth and the future would've been questionable. We decided to follow our management team and bet on our internal product."

Headquartered in Barcelona, Miami and London, vLex provides over two million users with access to an online library of global legal and regulatory information including case law, legislation, journals and dockets from over 100 countries.

Domingo stressed the importance of vLex's standing as one of the main providers of data in the world. "With money and training, you can have a very good AI tool. Without data, you don't have anything."

Amit Joshi, investment director at Oakley, echoed Domingo. "It's about getting solutions, architects – people who speak legal – designing products that are relevant to lawyers."

With that solid foundation of data, vLex launched its own generative AI tool, Vincent AI, in 2024. When placed against competitors on accuracy, Vincent has "always come out on top," according to Joshi. "Avoiding hallucinations, being fully accurate – it's your legal career on the line. You can get disbarred if you use 'outdated' or 'bad' law."

Amit Joshi, Oakley Capital

Bold moves

Another key piece of the value creation puzzle came in the form of Fastcase, a US legal intelligence business. The company based in Washington, DC, merged with vLex in 2023. Its customer base includes law firms, universities and law schools, government agencies and corporations across Europe, Africa, Asia, Oceania, the Caribbean and the Americas.

"It was a big bet," said Joshi. "When we bought it, people asked: 'Are you sure this is the right acquisition?' But we saw the value in what others probably didn't. It's another example of us backing our founders."

The Iberian origins of vLex also played a part in its success. "Spain is now surpassing Miami as the center of the Latin American world," said Domingo. "That has created a lot of inbound qualified immigration, making Spanish companies more global than before.

"Iberia is somehow isolated from a lot of the macro turmoil in the world."

Oakley still wants more from the investment. As part of the sale to Clio, a legal technology provider based in Vancouver, Oakley Capital Origin Fund is partially reinvesting in the combined business alongside vLex's founders.