

## News Release

### Genie AI gives business startups free access to law

*- Open source law services platform saves SMBs business up to £30k in fees,  
helping with cost of living crisis*

*- Genie AI announces library of legal templates for business to save money on 'repeat contracts'*

**London, UK; 14th September, 2022:** An open source legal template library with all the contract templates a small business needs, has launched today via Genie AI's [Startup Starter Pack](#).

From starting a company to Seed investment and beyond, founders no longer need to invest in costly legal services between funding rounds, thanks to [Genie AI](#). The tech disrupter has launched a Startup Starter Pack to give small businesses access to 60 of the most important contracts a business needs to build their business, without having to spend money on costly legal fees.

Genie AI's data shows that small businesses typically spend £30k in legal costs between funding rounds up to Series A.

The starter pack includes the most frequently required legal documents for SMBs to get their business from registered to Series A funding, including agreements regarding employment, investment, intellectual property, data protection and sales.

The documents, free to use and accessible via Genie AI's open source template library, were created by top lawyers such as Geoffrey Mead, former Employment Partner at a major law firm, and Szab Gall, former General Counsel of Tesco Central Europe, as well as synthesised from Genie's database of hundreds of thousands of contracts. They are regularly reviewed and updated to new versions and display usage statistics so companies can decide which are most appropriate for them and their sector. Public discussions on each template provide a sense of community and advice, ensuring companies access the best in small business legal guidance.

Isabelle Gough, CEO of Cercula, the company providing an ESG calculator in the construction industry, said: "Finding Genie's lawyer-drafted NDAs and Software pilot licence solved a painful issue for the

business. Genie's UI makes it easy to put together the documents I need in the timeframe that I need them, and has saved me thousands in legal fees.”

Rafie Faruq, Genie AI CEO, commented: “It’s crazy that the legal industry is still repeating thousands of versions of boilerplate contracts. We have created an open source legal platform where founders and businesses can access high quality, peer-reviewed documents that can easily be tailored to their specific needs through variable clauses and guidance notes. If you don’t find your document on Genie AI, you can email us and we’ll prioritise creating that template for you within days.”

“You can now rely on high quality open source and free-to-use contracts, rather than racking up legal fees on an hourly basis” Faruq concluded.

More information about the Startup Starter Pack can be found here:

[www.genieai.co/blog/startup-starter-pack](http://www.genieai.co/blog/startup-starter-pack)

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## **About Genie AI**

Founded in 2017, Genie AI is the UK’s largest open source legal template library, and is committed to empowering businesses with customisable and regularly updated legal contracts. It is funded by Connect Ventures (Citymapper) and was awarded one of the UK’s largest ever government startup grants.

With Genie AI, users can find, draft, edit and sign legally-sound contracts in 15 minutes. Businesses shouldn't have to pay a lawyer to know that your contracts are legally sound.

Millions of data points teach Genie AI’s proprietary AI what ‘good’ looks like at the clause level and the company uses this data to create high-quality market-standard templates. Standardising contracts reduces time consuming contract negotiations and billable hours by up to 80%.

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