

Genie AI Achieves 30x Growth in One Year, Attracting Major Organisations

LONDON, UK 18th April 2023 - Over 100 new organizations sign up to Genie AI each day. Genie AI, an open-source legal artificial intelligence startup, has experienced a 30-fold rate of growth in one year with zero marketing spend.

In the past 12 months, Genie AI achieved the following major milestones:

- 1500+ templates (£7.5m worth) of open-source legal templates released at no cost to the general public
- 600+ free step-by-step DIY legal toolkits for US and UK businesses
- An AI-ready, real-time collaborative legal editor built from scratch and free-to-use (MS-Word Compatible)
- More than 36000 edits across 2000 new documents drafted by users every month
- The world's first free-to-use plain language issue and clause library to drive the industry toward standardization

These milestones represent a scratch to the surface of the \$1 trillion global legal services industry. The rapid growth of Genie AI's user base demonstrates a real market gap for on-demand and cost effective legal solutions.

Over 5,000 companies have registered to use the Genie AI platform in total, including:

- 1 of the USA's top 3 banks
- 2 of the big 4 UK supermarket chains
- 350+ schools and universities
- 350+ companies with 250+ employees
- 300+ companies with 50-249 employees
- 1600+ companies with 4-49 employees
- 3000+ micro-businesses with 1-3 employees

SMB Founder, Rachel Coles, said "I was so pleased to find Genie AI while drawing up a loan agreement for my business. This amazing concept has undoubtedly saved me thousands of pounds in legal fees. I will be sharing and using this excellent service again."

Genie AI CEO, Rafie Faruq, said, "We're seeing sustained exponential growth from businesses who are adapting to a faster, transparent and on-demand way of drafting legal agreements. Our smart editing tools are getting better every day, meaning more and more users are dropping traditional methods like Microsoft Word in favor of Genie."

Over 300 lawyers and law firms also use Genie AI's templates because access to similar libraries can cost over £5000 a year, and Genie AI is still free-to-use.

Freelance Lawyer, Suzanne Davies, said, "It's no surprise that names big and small are attracted to Genie AI's radically transparent legal offering, their open source templates and clauses make high quality legal knowledge accessible, affordable and achievable for millions of business people."

Genie AI is also popular with HR, Compliance, Sales, Operations and Marketing professionals who manage contracts or legal documents on a daily or weekly basis as part of their role.

About Genie AI

Founded in 2017, Genie AI is the UK's largest open source legal template library. Genie AI provides free access to 1500+ templates for UK organizations and 3000+ are in the pipeline for the USA.

Millions of data points teach Genie AI what 'good' looks like at the clause level which can then be used to create these market-standard templates, or provide smart-assistance from an AI-lawyer.

With Genie AI, organizations can therefore find, draft, edit, collaborate on and sign market-standard legal documents free of charge. Genie AI hopes to reduce contract negotiation delays by 80% through their end-to-end legaltech platform.

Lord Neuberger, the former President of the Supreme Court of the UK, and Connect Ventures (Citymapper) back Genie AI's vision to open source the law and build AI lawyers. Genie AI has also been awarded one of the UK's largest ever government startup grants.

Genie AI are 5-years into the development of AI lawyers, more information on these releases can be found at get.genieai.co

Media contacts

Alex Denne
Genie AI
alex.den.21@genieai.co
+44 7982 719 527