

## Genie AI Receives Nearly £200K Innovate UK Grant for Legal AI Innovation

- The London legal AI company has seen impressive growth since the grant was received, with 13,000 companies onboarded to the platform.
- The grant has acted as a catalyst in the development of the world's most advanced AI legal assistant.

**London, UK; 17th August, 2023:** London based legal AI company Genie AI has secured a grant of nearly £200,000 from InnovateUK to advance development of its category-leading AI legal assistant. Their project, "Explaining legal contracts to SMEs through conversational AI trained on open sourced contracts," was among the big winners in the "Innovation in Professional and Financial Services" competition.

The Innovate UK grant has already begun to have an impact on Genie's continuous growth. Since coming through with the first part of the grant, Genie AI has successfully onboarded an impressive 13,000 companies onto their platform, who've utilised more than 10,000 legal documents. In a crucial company milestone, Genie AI has also reached up to 200 user sign-ups per day, showcasing a growing trust in the product from users. Moreover, the grant has fuelled the development and imminent launch of the world's most advanced AI legal assistant, a development bound to accelerate the process of creating and reviewing legal agreements for businesses.

"The legal landscape is rapidly changing - businesses want instant access to services at affordable prices, rather than waiting for long email threads. Genie's AI assistant gives instant answers, augmented with the knowledge and experience of seasoned lawyers." CEO Rafie Faruq said, reflecting the company's mission to make legal services more accessible and comprehensible. "This latest grant builds on our long standing collaboration with Innovate UK - including a prior 2 year project conducted with Oxford University and Imperial College's machine learning and computational privacy departments in the past, reflecting a long standing tradition at Genie of academic and technical excellence."

Genie AI is a rising star in the legal technology domain, known for its innovative approach in merging AI with the legal industry. With this Innovate UK grant, the company aims to further solidify its position as a pioneer in the field and launch its AI legal assistant to the market, marking a significant step towards modernising the way contracts are understood and accessed by businesses.

"It's an exciting time because LLMs have reached a level where they're comparable, and often better than human experts in various professions," says CEO Rafie Faruq. "Genie combines this AI ability with carefully crafted UX/UI design and its advanced legal document editor, SuperDrafter, to help companies get to "done" faster on their legal agreements."

To keep updated on the latest developments, sign up to Genie AI - <https://app.genieai.co/community>

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### **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 organisations and 3000+ for the USA.

Millions of datapoints teach Genie AI what 'good' looks like at the clause level which can then be used to create these market-standard templates, and provide AI Legal Assistance.

With Genie AI, organisations 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 an AI legal assistant. Genie AI has also been awarded one of the UK's largest ever government startup grants.

Genie AI is six years into the development of an AI Legal Assistant that is faster, more accurate, and reliable than a Magic Circle Law firm when reviewing and negotiating legal documents.

More information on these releases can be found at [genieai.co](https://genieai.co)

Contact Alex at Genie AI for more information: [press@genieai.co](mailto:press@genieai.co)

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