

## Press Release

# UIPATH RAISES \$30 MILLION SERIES A TO AUTOMATE THE INTELLIGENT ENTERPRISE

- Earlybird Venture Capital increases its investment in new round led by Accel
- Investment will be focused on global hiring and product development to maintain leading position in Robotic Process Automation market

New York/London/Bucharest/Bangalore/Tokyo, April 27<sup>th</sup>, 2017 – [UiPath](#), the leading Robotic Process Automation (RPA) software company, is today announcing a Series A investment totaling \$30 million led by Accel and with participation from previous investors Earlybird Venture Capital, Credo Ventures and Seedcamp. The funding will be used to accelerate the company's rapid global expansion and product development, building on its six times growth in 2016.

UiPath builds intelligent software robots that help businesses globally automate repetitive processes by leveraging cutting-edge computer vision technology. Large organizations across every industry spend a significant amount of time and resources performing such processes across HR, finance, accounting and operations (e.g. claims handling for insurance providers, employee onboarding, back office support etc). Digitizing these processes improves productivity, accuracy and compliance dramatically, allowing employees to focus on more creative and strategic work.

UiPath will use this investment to boost hiring in order to keep up with rocketing demand for its products in North America, Western Europe, India, Japan and South East Asia. The funding will also support continued investment in product development and Artificial Intelligence capabilities, especially around its core computer vision technology. Additionally, the company will focus on cognitive capabilities enabling organizations to handle the vast amounts of structured and unstructured data required to deliver truly intelligent automation.

UiPath has built strong momentum in a short period of time, growing to a team of 150 employees. It has over 150 partners including the major consultancies such as Deloitte and Capgemini, and 200 customers globally in industries ranging from banking, financial services and insurance through to manufacturing, utilities, healthcare and government. Many leading enterprises are among its customers, including blue chip companies such as Lufthansa, Generali, Telenor and Dong Energy. The company is well positioned to conquer the global RPA market, which is expected to reach \$9B in size in the next seven years.\*

UiPath has won top industry accolades for its technology, with the latest Forrester report on RPA identifying the company as a leader in the space, overtaking its competitors in technology performance. Everest Group also rated UiPath an 'RPA Star Performer' for 2016 with regards to its market impact.

This investment comes on the back of increasing funding activity for artificial intelligence startups. 2016 saw a record of \$5B venture capital funds flowing into AI companies worldwide, an increase of 60% compared to 2015.\*\*

"This investment will allow us to introduce the benefits of intelligent RPA to even more businesses around the world and remain at the forefront of a rapidly-advancing industry," comments Daniel Dines, CEO and founder of UiPath. "We are making work more inspiring and effective for the people that drive our businesses and economies forward, and the potential that remains untapped for organizations is what makes this such an exciting market to work in."

\* [HTTP://WWW.PRNEWswire.COM/NEWS-RELEASES/RPA-MARKET-SIZE-PROJECTED-TO-REACH-875-BILLION-BY-2024-GRAND-VIEW-RESEARCH-INC-595950451.HTML](http://www.prnewswire.com/news-releases/rpa-market-size-projected-to-reach-875-billion-by-2024-grand-view-research-inc-595950451.html)

\*\* [HTTPS://WWW.CBINSIGHTS.COM/BLOG/ARTIFICIAL-INTELLIGENCE-STARTUP-FUNDING/](https://www.cbinsights.com/blog/artificial-intelligence-startup-funding/)

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"UiPath is the backbone for the intelligent enterprise," Luciana Lixandru, partner at Accel, comments. "Daniel's clear and ambitious vision for the company has helped drive impressive traction in a short period of time. Many enterprises around the world are recognizing how its RPA software can make their business smarter, and yet UiPath has only scratched the surface."

"We invest in companies that impact the world around us, and UiPath falls firmly into that category," comments Dan Lupu, partner at Earlybird Venture Capital. "The rapid global growth that the business has achieved is evidence of the transformative nature of its technology. As a result, UiPath's RPA technology solutions are playing a vital role in putting businesses at the cutting edge of their industry, now and in the future."

### About UiPath

UiPath is a leading RPA vendor providing a complete software platform to help organizations efficiently automate business processes.

UiPath is a US-based company founded in Romania, with additional offices in the UK, India, Singapore and Japan. The company has 200 global customers (75% of which register revenues exceeding 10 billion dollars) and over 150 partners across the globe.

Further information at <http://www.uipath.com>

### About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. With over EUR 850 million under management, six IPOs and 22 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

Further information is available at: [www.earlybird.com](http://www.earlybird.com), Twitter: <http://www.twitter.com/EarlybirdVC>. LinkedIn: [www.linkedin.com/company/earlybird-venture-capital](http://www.linkedin.com/company/earlybird-venture-capital) or Facebook: [www.facebook.com/EarlybirdVC](http://www.facebook.com/EarlybirdVC).

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