

Press Release

EARLYBIRD'S DIGITAL EAST FUND ANNOUNCES FIRST UNICORN: UIPATH ECLIPSES \$ 1.1 BILLION VALUATION

- Industry leader in Robotic Process Automation (RPA) raises \$ 153M Series B from investors including Accel, CapitalG, and Kleiner Perkins
- Validates RPA as a strategic imperative for digital transformation and path to AI

Bucharest, New York, – March 6, 2018 – Earlybird portfolio company UiPath, the leading enterprise robotic process automation (RPA) software company, announced today that it has raised \$153 million in Series B funding following a year of record growth. Previous investor Accel led the round, with new investors CapitalG (financed by Google) and Kleiner Perkins Caufield & Byers contributing. UiPath original seed investors Earlybird's Digital East Fund, Credo Ventures and Seedcamp also participated significantly in the round. With this major new round of financing, UiPath eclipses a \$ 1.1 billion valuation and thus becomes the first unicorn in the portfolio of Earlybird's Digital East Fund.

In 2013, Dan Lupu, Cem Sertoglu, Evren Ucok and Earlybird co-founder Roland Manger established the Digital East Fund (DEF), which was the first pure play institutional VC fund for this underserved but attractive region. The partnership carved out Emerging Europe as a focus area, convinced that the region provided a buyers market for earlier stage technology investments, and that the resulting economic advantages were outweighing any specific regional risks. Invested in UiPath since late 2015, the current developments are proving us right.

Launched 2015 in Romania, UiPath managed to attract well-known international customers early on, which was not left unnoticed by Dan Lupu who had been monitoring early stage tech activity in the region since his days with Intel Capital. Impressed with the founder's ambition and vision for RPA to drive corporate digital transformation, DEF led the Seed round and has been supporting the company ever since.

By now, UiPath has become the most widely adopted Enterprise RPA platform. The company's software enables the rapid design and deployment of software robots (digital workers) that perfectly emulate and execute repetitive processes, boosting business productivity, ensuring compliance and enhancing customer service across both back and front office operations.

In 2017, UiPath's enterprise customer base has grown from less than 100 customers to more than 700, including new customers BMW, Dentsu, Huawei and Sumitomo-Mitsui Financial Group, resulting in 8x growth in annual recurring revenue. UiPath has also cultivated a thriving community of more than 120,000 RPA developers worldwide, all of whom are benefiting from the company's philosophy to democratize RPA by making its software easily available online and providing self-led, advanced training and certification through the UiPath Academy.

The new financing will be used to accelerate the company's product roadmap, particularly innovations that integrate machine learning and AI algorithms within customers' digital business operations. UiPath will also continue expansion of its global operations with new offices in Amsterdam, Houston, Munich, Paris, Seattle, and Washington D.C. this quarter. The company now employs more than 590 professionals across 14 countries.

„Over the last 12 months, RPA emerged as a new enterprise software category, similar in scope, size and impact to ERPs, databases and security software,” said Dan Lupu, Partner with the Earlybird Digital East Fund and UiPath board member. „We witnessed the emergence of UiPath from a bootstrapped startup to become the global leader in RPA technology. Going forward, UiPath holds the pole position to become the ecosystem enabler capable of delivering AI to the enterprise technology stack.”

Press Release

„I am delighted to have such a strong set of investors and thought leaders supporting UiPath,“ said Daniel Dines, co-founder and CEO of UiPath. “RPA is proving to be an unrivaled technology for driving real digital transformation and delivering better business outcomes incredibly fast. With our tremendous growth in 2017, it is now clear that every organization in the world can benefit significantly from RPA. With the substantial commitment today by Accel, Capital G and Kleiner Perkins, we are deepening our resolve to accelerate the delivery of AI through the UiPath platform, helping organizations and workers quickly become more sophisticated in everything they do.” Regarding Earlybird’s role, he remarked: „Dan Lupu and the entire team of the Digital East Fund were extremely active helping UiPath in its early days. Together, we shaped the early strategy of UiPath; they provided key customer introductions and helped me recruit the first new executives. Dan drove the creation of the investor syndicate for our Seed round and introduced me to our lead Series A investor.”

About UiPath

Built for both business and IT, UiPath is the leading platform for Enterprise Robotic Process Automation (RPA). The company is at the forefront of the digital business revolution achieving over 500% yearly revenue growth since 2015. A global community exceeding 120,000 developers and over 700 enterprise customers and government agencies use UiPath's Enterprise RPA platform to deploy attended and unattended software robots quickly and accurately resulting in better business outcomes, stronger security and compliance, and higher job satisfaction.

Based in New York City, UiPath also maintains offices in Australia, Germany, France, India, Japan, Netherlands, Romania, and the United Kingdom with an employee base of over 590 people. For more information, visit <https://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 to capital markets. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies. 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.

The Digital East Fund investor base includes some of the most renowned institutional investors worldwide, such as the European Investment Fund (EIF), the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC).

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

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