



UiPath Raises \$153 Million Series B Led by Accel Following Record Growth

Industry leader in Robotic Process Automation (RPA) eclipses \$1.1 billion valuation; validates RPA as a strategic imperative for digital transformation and path to AI

New York, New York – March 6, 2018 – [UiPath](#), a leading enterprise robotic process automation (RPA) software company, has raised \$153 million in Series B funding following a year of record growth. Previous investor Accel led the round, with new investors CapitalG and Kleiner Perkins Caufield & Byers contributing. UiPath seed investors Earlybird's Digital East Fund, Credo Ventures and Seedcamp also participated significantly in the round.

Launched in 2015, 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-office and front-office operations.

In 2017, UiPath's enterprise customer base grew from less than 100 customers to more than 700, resulting in 8x growth in annual recurring revenue. New customers include BMW Group, CenturyLink, Dairy Farm Group, Dentsu, Huawei, Morningstar and Sumitomo Mitsui Financial Group. 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 (ML) and Artificial Intelligence (AI) algorithms within customers' digital business operations. UiPath will also continue expansion of its global operations with new offices in Amsterdam, Houston, Munich, Paris, Seoul and Washington D.C. this quarter. The company now employs more than 590 professionals across 14 countries.

Accel led both Series A and Series B capital raises, and Accel Partner Rich Wong will join the company's board of directors, along with Accel partner Luciana Lixandru already serving on the board. CapitalG, whose participation is a substantial endorsement for the technical capabilities of UiPath, opens the door to working with Google technical advisors to continue advancing top rated AI and ML capabilities. Kleiner Perkins provides yet another top-tier venture capital firm endorsement and will provide deep expertise and mentorship to support UiPath's accelerating growth.

"I am thrilled to have such a strong set of investors and thought leaders supporting UiPath, and I am especially grateful for the continued support of Accel," 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, CapitalG 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."

Supporting Quotes

Rich Wong, Partner, Accel

“Accel had the great fortune to lead UiPath’s Series A investment in 2017, and we are excited to deepen our partnership with UiPath with today’s financing. In one short year, we’ve watched as the company’s business performance has exploded, amassing hundreds of new customers as RPA has become one of the fastest growing categories in enterprise. I’m thrilled to join the UiPath board of directors alongside Accel partner Luciana Lixandru and look forward to supporting their continued growth and market leadership.”

Luciana Lixandru, Partner, Accel

“When I first met Daniel, I was inspired by his vision to use RPA to drive digital transformation, and by his focus on building the leading product in the space. UiPath already had significant inbound interest for its software and was selling to blue chip companies around the world, including the U.S. Since we first invested in 2017, demand from new and existing customers has accelerated, resulting in phenomenal company growth. We’re delighted to be reinvesting and to continue supporting this ambitious company.”

Laela Sturdy, Partner, CapitalG

“UiPath has massive potential to accelerate what AI and ML can do for business. We were inspired by Daniel and his leadership team’s passion for how their technology can improve both productivity and job satisfaction. CapitalG is excited to work with UiPath, connecting them with technical advisors at Google to help unlock the potential of AI and ML for businesses everywhere.”

Alex Kurland, Partner, Kleiner Perkins Caufield Byers

“UiPath is doing more than just defining and leading a new market category, they are a driving force behind digital transformation in the workplace – a workplace where humans and digital workers increasingly collaborate in partnership. I look forward to working with the UiPath team to help them accelerate already phenomenal growth.”

Dan Lupu, Partner, Earlybird Digital East Fund

“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. Going forward, UiPath has a fantastic opportunity to leverage its technology to become the ecosystem enabler capable of delivering AI to the enterprise technology stack. Having witnessed the emergence of UiPath from a nimble startup to the global leader in RPA technology, I am thrilled to have such a group of outstanding investors join the company in the next growth stage.”

About UiPath

Built for both business and IT, UiPath is the leading platform for Enterprise Robotic Process Automation (RPA). More than 700 enterprise customers and government agencies use UiPath's Enterprise RPA platform to rapidly deploy software robots that perfectly emulate and execute repetitive processes, boosting business productivity, ensuring compliance and enhancing customer experience across back-office and front-office operations. With a thriving RPA developer community of more than 120,000 worldwide, UiPath is on a mission to democratize RPA and support a digital business revolution.

Based in New York City, UiPath's presence extends to 14 countries throughout North America, Europe and Asia. For more information, visit <https://www.uipath.com>.

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