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UiPath Raises $225 Million Series E Funding Round

In 24 months, the RPA and AI leader has grown annual recurring revenue from $100 million to over $400 million; Plans to advance market-leading hyperautomation platform, expand cloud offerings

NEW YORK--(BUSINESS WIRE)-- The leading Robotic Process Automation (RPA) company, UiPath, today announced it has closed its Series E investment round, raising $225 million at a post-money valuation of $10.2 billion. The round was led by Alkeon. Others participating include Accel, Coatue, Dragoneer, IVP, Madrona Venture Group, Sequoia Capital, Tencent, Tiger Global, Wellington, and funds and accounts advised by T. Rowe Price Associates, Inc. At over $400 million in ARR, UiPath is one of the fastest growing enterprise software companies worldwide.

According to Forrester Research, “As we emerge from the crisis, firms will look to automation as a way to mitigate the risks that future crises pose to the supply and productivity of human workers.”* With automation now becoming a boardroom imperative with new urgency, UiPath will use this funding to deepen its investment in research and development. Having announced the availability of its end-to-end hyperautomation platform in May 2020, UiPath is focused on accelerating and democratizing automation adoption to help customers deliver a better customer experience so employees worldwide can use, and also experience optimal value from, software robots. Whether on-premise or in the cloud, UiPath customers are afforded flexible deployment options best suited for their organization.

“This funding allows us to accelerate our platform ambitions to meet mounting customer demands and scale the tremendous opportunity to bring automation to one billion citizen developers – resulting in every business finally becoming a software business,” said Daniel Dines, UiPath Co-Founder and CEO. “We will advance our market-leading platform and will continue to deepen our investments in AI-powered innovation and expanded cloud offerings. COVID-19 has heightened the critical need of automation to address challenges and create value in days and weeks, not months and years. We are committed to working harder to help our customers evolve, transform, and succeed fast in the new normal.”

“Automation, similar to cloud computing, has become a strategic imperative that is fundamentally changing the way organizations operate. UiPath’s leading-edge, mission critical product combines scalable software with an intuitive user interface enabling companies globally to accelerate their digital transformation efforts,” said Abhi Arun, General Partner at Alkeon. “UiPath is one of the fastest growing enterprise software companies in technology history and we’re excited to partner with them for years to come, as they deliver the most advanced and disruptive automation platforms of the modern enterprise.”

The exceptional customer growth experienced by UiPath is a testament to its innovative

market vision, superior technology, and best-in-class service. This latest fundraise comes on the heels of UiPath being named to both the CNBC Disruptor 50, an annual list of forward-thinking and ambitious private companies whose innovations are changing the world, and the Forbes AI 50, a list of private, U.S.-based companies that are using AI in meaningful business-oriented ways. Earlier this year, UiPath was recognized as the fastest growing technology company in the Americas according to FT Americas' Fastest Growing Companies 2020, and the number one fastest growing company in North America based on Deloitte's 2019 Technology Fast 500 list.

**Forrester Research, The COVID-19 Crisis Will Accelerate Enterprise Automation Plans, Leslie Joseph, May 5, 2020*

About UiPath

UiPath has a vision to deliver *A Robot for Every Person*, one where companies enable every employee to use, create, and benefit from the transformative power of automation to liberate the boundless potential of people. Only UiPath offers an end-to-end platform for hyperautomation, combining the leading Robotic Process Automation (RPA) solution with a full suite of capabilities that enable every organization to scale digital business operations at unprecedented speed. The company has already automated millions of repetitive tasks for over 65% of the Fortune 500 and 8 of the Fortune 10.

Named a 2020 CNBC Disruptor 50 company, UiPath was recognized as the fastest growing technology company in the Americas according to FT Americas' Fastest Growing Companies 2020 and named the top company on Deloitte's 2019 Technology Fast 500, a ranking of the fastest public and private technology companies in North America.

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