April 25, 2022

UiPath Launches ‘Automation in a Box’ Managed Service on Finastra’s Cloud Platform to Deliver Automation to Banks and Credit Unions

New offering brings power of automation to more than 8,600 financial institutions supported by Finastra

NEW YORK--(BUSINESS WIRE)-- UiPath (NYSE: PATH), a leading enterprise automation software company, today announced it will offer a new Automation as a Service offering on the Finastra cloud, designed to provide a managed service model for automation to Finastra’s thousands of bank, credit union, and financial institution customers. With the new offering, UiPath and its partners can design, install, deploy, run, and maintain automated processes to enable the banking sector to leverage the power of automation along with the security and compliance of cloud-based infrastructure from Finastra, a leading pure-play financial services software provider.

The impact of macroeconomic trends such as inflation and the Great Resignation are straining resources across the financial sector, with an outsized impact on mid-market banks and credit unions that have comparably fewer resources than large banks. These pressures are amplifying the need for banks to evolve digital capabilities. A recent survey found 40% of financial consumers would leave their primary financial institution for a better digital banking experience, while 56% claim their local credit union or bank’s digital offering fell short of their expectations. In addition, a recent UiPath survey found 62% of executives at large U.S. companies are struggling with the current labor shortage.

Finastra delivers vitally important technology to over 8,600 financial institutions around the world —including 90 of the world’s top 100 banks and more than 5,000 small banks and credit unions—to enable the future of banking through apps, marketplaces, and an open innovation platform. With the new offering, Finastra customers can access built-in, managed service automation, leveraging the expertise of UiPath and its partners for implementation, maintenance, management, and support, whether in the cloud or on-premises.

“While nearly every bank is tapping into the cloud in some format, only a small percentage are using cloud to support automation for mission-critical operations,” said Riteesh Singh, SVP & General Manager, Marketplaces at Finastra. “The UiPath Automation as a Service offering is a perfect opportunity for financial institutions to take advantage of the operational efficiencies and cost savings automation can bring while ensuring data security, privacy, and lower total cost of ownership on Finastra’s open platform. Banks using the UiPath ‘Automation in a Box’ managed service can digitize faster, extend core offerings, and focus more resources on customer-centric services.”

Finastra customers benefit from easy to implement, managed automation solutions and services to improve their operations and mitigate effects of market trends detrimental to business growth, while being supported by UiPath and its partners. In addition, Finastra expects to include UiPath capabilities in its own offerings, which it will monetize directly with its customers.

“Financial firms of every size realize they need to do more with less, while continuing to offer superior customer experiences and services built on the most innovative technologies,” said Nitin Purwar, Senior Director of Banking and Financial Services at UiPath. “This is especially true within the mid-market banking sector and credit unions, which are sometimes not serviced by large system integrators or platform vendors, leaving these organizations to figure out automation on their own. With our Automation as a Service offering within Finastra, customers already using Finastra solutions can now tap the power of the UiPath end-to-end automation platform and automate with speed, scale, and support.”

To learn more about UiPath Automation Cloud, visit here. To learn more about Finastra, visit here.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses, and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world’s top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed, and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com.

About UiPath

UiPath has a vision to deliver the Fully Automated Enterprise™, one where companies use automation to unlock their greatest potential. UiPath offers an end-to-end platform for automation, combining the leading Robotic Process Automation (RPA) solution with a full suite of capabilities that enable every organization to rapidly scale digital business operations.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20220425005121/en/

Media Contact
Pete Daly
UiPath
pr@uipath.com

Investor Relations Contact
Kelsey Turcotte
UiPath
investor.relations@uipath.com

Source: UiPath