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# **CORRECTING and REPLACING UiPath Named a Leader and a Star Performer in the Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023**

*UiPath achieves a Leader position for the first time as its market-leading specialized AI solutions extend deeper into enterprise customer environments to maximize business outcomes*

NEW YORK--(BUSINESS WIRE)-- Please replace the release dated May 30, 2023, with the following corrected version due to revisions to the fourth paragraph.

The updated release reads:

## **UIPATH NAMED A LEADER AND A STAR PERFORMER IN THE EVEREST GROUP INTELLIGENT DOCUMENT PROCESSING (IDP) PRODUCTS PEAK MATRIX® ASSESSMENT 2023**

*UiPath achieves a Leader position for the first time as its market-leading specialized AI solutions extend deeper into enterprise customer environments to maximize business outcomes*

UiPath (NYSE: PATH), a leading [enterprise automation](#) software company, today announced that it has been named an Intelligent Document Processing Leader for the first time and the only Star Performer in the Leaders category in the Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023. UiPath is the overall Leader among the 36 technology providers assessed in the IDP PEAK Matrix, a report that analyzes artificial intelligence (AI) technologies such as optical character recognition (OCR), computer vision, natural language processing (NLP), and machine/deep learning to classify and extract information from structured, semi-structured, and unstructured documents.

The UiPath placement in the assessment means it is designated highest in market impact, vision, and product capabilities. AI is embedded throughout the UiPath Business Automation Platform, offering customers limitless potential to accelerate their businesses with unique, specialized AI capabilities from UiPath and through the openness and flexibility of the UiPath Platform to include the wider AI ecosystem. Specialized AI, which focuses on specific tasks and is trained on task-specific data, offers distinct advantages in enterprise AI compared to large foundational models trained on general knowledge. Specialized AI is trained using an

organization's data and optimized for its specific needs, resulting in more accurate and tailored solutions.

Examples of UiPath specialized AI include:

- Deloitte, one of the world's largest professional services companies, [uses UiPath AI-powered automation](#) to drive productivity, saving 4 million labor hours to date with 4,000 automations in production.
- Thermo Fisher Scientific, a Fortune 500 company that provides scientific instruments, laboratory and pharmaceutical equipment and supplies, patient diagnostic services, and related software products, [uses UiPath Document Understanding](#) to eliminate manual processes and automatically process 824,000 invoices annually with AI.
- Hiscox, a leading global specialist insurer, is [using UiPath Communications Mining](#), an AI-trained large language model, to reduce process lead time in broker services by 300%. In a single year, Hiscox saved 91,000 hours for its skilled underwriters to focus on creating new business.

“UiPath stands alone as the leading platform for enterprise AI, including both generative AI and specialized AI, due to its guiding principles and approach to building AI solutions tailored for the enterprise environment,” said UiPath Co-CEO Rob Enslin. “Customers are turning to UiPath to understand how they can benefit from AI-powered automation, and we will continue to evolve our platform to meet their AI needs. UiPath will soon announce new capabilities that combine the use of specialized AI and generative AI built on large foundational models that maximize the benefits of each. Being named a Leader and a Star Performer in this year's IDP assessment reinforces our commitment to lead the category with our open, flexible, and enterprise-ready business automation platform.”

“UiPath has continued to grow quite rapidly and has made significant investments in its AI-powered document processing solution, Document Understanding,” said Vaibhav Bansal, Vice President, Everest Group. “The platform's AI Center component for pre-built ML models, its marketplace for reusable assets, verticalized packaged solutions, and focus on custom success and support are considered as the key differentiators. In addition, UiPath's acquisition of Re:infer has helped it improve its NLP capabilities for context understanding and communications mining, further contributing to its success. This has helped UiPath emerge as a Star Performer and a Leader on Everest Group's Intelligent Document Processing (IDP) PEAK Matrix® Assessment 2023.”

UiPath AI product capabilities include:

- **Document Understanding:** AI-powered document classification and data extraction for a wide range of document types and use cases. As part of the UiPath Business Automation Platform, Document Understanding enables end-to-end automation of document-intensive processes.
- **Communications Mining:** delivers AI-driven insights into business communications to help customers track and continuously improve services they provide to their own customers and employees. This solution extracts intent, context, and data and connects it to automation.
- **Generative AI and ML Connectors:** The OpenAI Connector enables generative AI experiences based on ChatGPT functionality, such as predictive text completion and chat completion. Additional AI connectors include Google, Microsoft, and AWS.

- **AI Computer Vision:** UiPath AI Computer Vision provides industry-leading capabilities for reading, interpreting, and interacting with diverse and dynamic user interfaces. By leveraging the AI Computer Vision, UiPath enhances the automation of tasks that involve screen-based interactions, such as automating data entry or extracting information from applications.
- **Clipboard AI:** a soon-to-be-released desktop tool that uses advanced AI and Document Understanding models to take the waste out of copy/paste and bring the power of AI to everyone.

This Everest Group Intelligent Document Processing Products PEAK Matrix® Assessment is the yearly assessment providing analysis and insights on IDP technology providers and their products to assist enterprises in their selection processes. The findings, which are based on an evaluation of providers' impact on the market, overarching vision and product capabilities and support, are seen as benchmarks in standards and quality for the industry. As part of the evaluations, providers are classified into Leaders, Major Contenders, and Aspirants, based on key dimensions.

Register for a custom copy of the Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023 research report [here](#).

## About UiPath

UiPath (NYSE: PATH) is on a mission to uplevel knowledge work so more people can work more creatively, collaboratively, and strategically. The AI-powered UiPath Business Automation Platform combines the leading robotic process automation (RPA) solution with a full suite of capabilities to understand, automate, and operate end-to-end processes, offering unprecedented time-to-value. For organizations that need to evolve to survive and thrive through increasingly changing times, UiPath is The Foundation of Innovation™. For more information, visit [www.uipath.com](http://www.uipath.com).

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