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CORRECTING and REPLACING UiPath Raises $225 Million Series C, Led by CapitalG and Sequoia

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NEW YORK--(BUSINESS WIRE)-- Eleventh paragraph, third sentence of release should read: The company is backed by over $400M in funding from Accel, CapitalG, Credo Ventures, Earlybird's Digital East Fund, KPCB, Seedcamp and Sequoia.

The corrected release reads:

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UiPath, the leading enterprise Robotic Process Automation (RPA) software company, has closed its Series C funding of $225 million at a valuation of $3 billion. The round was co-led by existing investor CapitalG and new investor Sequoia Capital. Accel, which led both UiPath Series A and B rounds, also participated in this round.

UiPath is likely to be the fastest growing enterprise software company in history. The company announced in early July that it had increased its annual recurring revenue from $1M to $100M – a feat it believes no other enterprise subscription software business has accomplished in such a short time. UiPath counts more than 1,800 global customers and is adding six new enterprise customers per day; the company expects annual recurring revenue at the end of 2018 to increase by more than four times compared to the end of 2017. The company also projects that it will end 2018 with more than 1,700 employees, a three-fold increase in 12 months, with operations in 30 offices across 16 countries.

"We are enabling a future where employees at every organization are empowered to automate tedious and time-consuming work, enabling them to focus on creative, challenging problems," said Daniel Dines, co-founder and CEO of UiPath. "We are delighted by the strong support of our customers, partners and investors toward making this future of automation a reality. UiPath is driven by the incredible potential for our platform to be the

gateway to transform our customers' digital business operations with machine learning and AI."

UiPath is the most widely adopted enterprise RPA platform, enabling the rapid design and deployment of software robots, or "digital workers." The company was named a leader in The Forrester Wave™: Robotic Process Automation, Q2 2018, achieving the highest score in the "Current Offering" category and the highest possible score in "Market Presence."

The company plans to use the additional funding to support its accelerated product development ambitions, deepen its ecosystem of partnerships to deliver complementary AI-enabled solutions, broaden the role of RPA in enterprise process automation initiatives and invest in M&A opportunities. Democratizing RPA remains a top priority for UiPath, which continues to invest in free UiPath Academy training programs, a Community Edition to enable free RPA access and a Community Forum to connect developers, customers and partners alike to accelerate the adoption of digital-era skills.

The company has raised over $400 million from tier one investors, including Accel, CapitalG, Credo Ventures, Earlybird's Digital East Fund, Kleiner Perkins Caufield Byers, Seedcamp and now Sequoia. UiPath raised its Series A in April 2017 with 200 customers at a valuation of $140 million. It raised another $153 million in March 2018 at a valuation of $1.1 billion.

Supporting Quotes

Laela Sturdy, Partner, CapitalG
"CapitalG is thrilled to deepen its commitment to UiPath. We strongly believe that RPA is a primary route for organizations to benefit from AI, and UiPath is proving this potential with its unparalleled growth and incredible customer impact. We look forward to our continued partnership with UiPath to bring this transformative technology to businesses across the globe."

Carl Eschenbach, Partner, Sequoia
"Every company is looking to drive a digital transformation of their back-end systems, and UiPath is solving that pain point through AI-powered automation. Daniel and his team have built a technology platform that will drive efficiencies and deliver tangible ROI for businesses. We are thrilled to partner with UiPath to help accelerate their already impressive growth."

Rich Wong, Partner, Accel
"I am continually amazed by the dynamics of the RPA and AI market. UiPath is demonstrating that they have a platform that delivers incredible customer value fast. We believe that we are at the very early stage for companies to broadly benefit from automation and AI. Accel is honored to deepen its support for UiPath as the leader in the era of true digital transformation."

About UiPath
Built for both business and IT, UiPath is the leading platform for enterprise Robotic Process Automation (RPA). More than 1,800 business 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 250,000 worldwide, UiPath is on a mission to democratize RPA and support a digital business revolution. Based in New York City, UiPath's presence today extends to 14 countries throughout North America, Europe and Asia. The company is backed by over $400M in funding from Accel, CapitalG, Credo Ventures, Earlybird's Digital East Fund, KPCB, Seedcamp and Sequoia.

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