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UiPath Closes Series C Funding Extension with Investment from IVP, Madrona Venture Group and Meritech Capital

Consistent with UiPath's Culture, Employees Participated in a Partial Liquidity Program to Share in Value Creation

NEW YORK--(BUSINESS WIRE)-- [UiPath](#), the Robotic Process Automation (RPA) market leader, has closed an extension of its Series C financing with a strategic investment from IVP, Madrona Venture Group and Meritech Capital. With this extension added to the first closing of the Series C round announced in September, UiPath's Series C financing now totals \$265 million at a valuation of \$3 billion; it was led by CapitalG and Sequoia Capital.

In addition to bringing in strong partners to support UiPath, the funding extension was created by enabling employees to gain some liquidity. Employees were invited to participate at the same share price that investors received in the round. This fundamental employee benefit is in line with the company's culture and is an example of a benefit that landed UiPath as [Comparably's 6th happiest place to work](#) in 2018.

"I am honored to have IVP, Madrona Venture Group and Meritech Capital as new investors in UiPath. Their leadership and guidance will no doubt help us continue to define and lead the Automation First era for customers everywhere. UiPath has had many funding options and I believe we have selected the investors that align best with our culture and beliefs. I am humbled as the syndicate of unquestionably top-tier venture capital firms who believe in UiPath and support our future," said UiPath CEO and co-founder Daniel Dines. "Additionally, it is a core UiPath principle to share the success of the company in a meaningful way with our hard-working and long-time employees and we were excited to be able to extend the opportunity, at their personal choice, to realize partial liquidity in this round."

In today's heightened environment regarding funding sources and investor quality, UiPath is fully committed to disclosing its sources of capital. Please find details in our investor disclosure blog post [here](#).

Details on UiPath New Investors

[IVP](#) is a premier later-stage venture capital and growth equity firm in the U.S. and its current \$1.5 billion fund is focused on investments in rapidly-growing media and technology companies like UiPath. Since 1980, IVP has invested in more than 400 companies, 108 of which have gone public. Its portfolio includes AppDynamics, Dropbox, GitHub, Pure Storage and Slack. General Partner Eric Liaw, who focuses on high-growth opportunities across enterprise software, Internet, mobile and fintech markets, led IVP's investment in UiPath.

[Meritech Capital](#) is a growth investment fund. General Partner Alex Kurland led Meritech's investment in UiPath and is primarily focused on enterprise software and infrastructure investments. Meritech has a strong enterprise track record and a portfolio that includes Facebook, Salesforce, NetSuite, Mulesoft, Anaplan, Coupa and Proofpoint.

[Madrona Venture Group](#) invests in seed and early-stage technology companies. Managing Director S. Somasegar has joined [UiPath's Board](#) and will actively support the expansion of UiPath's Bellevue Product Development Center, which is focused on deepening both UiPath's developer engagement and AI expertise. Somasegar has led investments at Madrona that include AnswerIQ, MightyAI and Snowflake. Somasegar's active support to develop UiPath's Bellevue operation is detailed [here](#).

Along with IVP, Meritech and Madrona, UiPath has raised more than \$400 million from tier one investors including Accel, CapitalG, Earlybird's Digital East Fund, Kleiner Perkins Caufield Byers, Credo Ventures, Seedcamp and Sequoia Capital. 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.

About UiPath

[UiPath](#) is leading the "Automation First" era – championing one robot for every person, delivering free and open training and collaboration and enabling robots to learn new skills through AI and machine learning. Led by a commitment to bring digital-era skills to more than a million people through the UiPath Academic Alliance, the company's enterprise Robotic Process Automation (RPA) platform has already automated millions of repetitive, mind-numbing tasks for business and government organizations all over the world, improving productivity, customer experience and employee job satisfaction.

Recently named the [6th happiest place to work by Comparably](#), UiPath has become one of the fastest growing enterprise software companies in history. The company is backed by over \$400 million in funding from Accel, CapitalG, Credo Ventures, Earlybird's Digital East Fund, IVP, Kleiner Perkins, Madrona, Meritech, Seedcamp and Sequoia.

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