



# UiPath

Creating a global leader in robotic process automation

**Country** Romania  
**Region** Sud-Muntenia  
**Investor** Earlybird Digital East Fund  
**For more info**  
[www.uipath.com](http://www.uipath.com)  
[www.earlybird.com](http://www.earlybird.com)

Earlybird was extremely active in helping us in the early days. They provided key customer introductions and helped me recruit our first new executives. They drove the creation of the investor syndicate and introduced me to our lead Series A investor.

**Daniel Dines**  
Founder and CEO, UiPath

When Earlybird Digital East Fund organized a consortium for the seed funding round of UiPath in 2015, the company consisted of just 12 people operating from a cramped apartment in Bucharest. With no product presentation, commercial model or even pricing formula, the company had big ambitions: to eradicate tedious, repetitive tasks, letting software robots do the grunt work.

Over the next three years, the investors, joined in later rounds by Accel, Wellington, Sequoia, CapitalG and KPCB, among others, supported the highly entrepreneurial team in building a global business, employing more than 1,000 people across 21 offices in 14 countries. With more than 1,500 customers worldwide, the company's annual revenues now exceed \$100m, having grown at more than 10x per annum from 2015-18. UiPath raised a €500m Series D round in 2019, valuing the business at more than €6bn.

#### WHAT DID THE BUSINESS NEED?

Creation of a sales and marketing function

International expansion through local offices

Capital to build its team across all functions

#### HOW DID PRIVATE EQUITY BACKING CREATE LASTING VALUE?

Assisted with recruitment of senior level hires

Supported expansion into the US, Europe and the Middle East

Introduced the business to key early customers and strategic partners

Provided strategic and pricing insight to create a business model that has led to UiPath attracting more than 1,500 customers

Invested across a number of rounds, with the latest €500m Series D investment valuing the business at more than €6bn

#### WHAT OUTCOMES DID PRIVATE EQUITY INVESTMENT ACHIEVE?

Grew from 12 to more than 1,000 employees

Grew a business from one to 21 offices across 14 countries throughout North America, Europe and Asia

Signed strategic partnerships with global blue chips companies such as Oracle, IBM, Accenture, Capgemini and Cognizant



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**>100m**  
annual recurring revenues in USD at June 2018

**21**  
offices, from one in 2015