

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K**

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 25, 2022**

UiPath, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40348
(Commission File Number)

47-4333187
(IRS Employer
Identification No.)

452 5th Avenue, 22nd Floor
New York, New York
(Address of Principal Executive Offices)

10018
(Zip Code)

Registrant's Telephone Number, Including Area Code: (844) 432-0455

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.00001 per share	PATH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Co-Chief Executive Officer

On April 27, 2022, UiPath, Inc. (the "Company") announced that Robert Enslin has been appointed Co-Chief Executive Officer, effective May 16, 2022. Mr. Enslin will serve as Co-Chief Executive Officer with Daniel Dines, the Company's Chair and Co-Chief Executive Officer.

Mr. Enslin, age 59, most recently served as President, Cloud Sales at Google. He joined Google in April 2019. Prior to that, he spent 27 years at SAP, most recently as President of its Cloud Business Group and as an executive board member.

In connection with his appointment as Co-Chief Executive Officer, pursuant to the terms of an offer letter (the "Offer Letter"), dated April 25, 2022, between Mr. Enslin and the Company, Mr. Enslin's base salary will be \$750,000 per year, and his annual target bonus will be 100% of his base salary. Bonus amounts will be determined based upon achievement of a mix of Company and individual performance objectives pursuant to the Company's performance management plan. The Company has agreed to grant Mr. Enslin an award of restricted stock units (the "RSU Award"), valued at \$35,000,000 based on the average closing price of the Company's Class A common stock (the "Common Stock") on the New York Stock Exchange (the "NYSE") for the period commencing March 28, 2022 up to and including April 26, 2022. The RSU Award will vest over a four-year schedule with 25% of the shares subject to the award vesting on May 16, 2023 and the remaining 75% of the shares vesting in 12 equal quarterly installments thereafter, subject to Mr. Enslin's continuous service with the Company through each such vesting date. The Company has also agreed to grant Mr. Enslin an option (the "Option Award") to purchase shares of Common Stock having a grant-date fair value of \$15,000,000. The Option Award will vest over a four-year schedule with 25% of the shares subject to the award vesting on May 16, 2023 and the remaining 75% of the shares vesting in 36 equal monthly installments thereafter, subject to Mr. Enslin's continuous service with the Company through each such vesting date. Each of the RSU Award and the Option Award shall be subject to the terms of the Company's 2021 Equity Incentive Plan and the applicable form of award agreement granted thereunder. Mr. Enslin will also be eligible to receive annual equity refresh grants pursuant to the terms of the Offer Letter.

Pursuant to the Offer Letter, Mr. Enslin is eligible to participate in the employee benefit plans generally available to the Company's employees and is subject to customary confidentiality covenants. Mr. Enslin is also entitled to certain severance benefits subject to specific requirements, including signing and not revoking a separation agreement and release of claims. In the event Mr. Enslin resigns for Good Reason or the Company terminates his employment without Cause (each as defined in the Offer Letter), then as a severance benefit Mr. Enslin will be entitled to (a) cash severance equal to continued base salary payments for twelve months (less applicable tax withholdings), (b) a lump sum pro rata payment of his target annual bonus for the year of termination and (c) acceleration of 12 months of his then unvested and outstanding equity awards. In addition, if Mr. Enslin resigns for Good Reason or the Company terminates Mr. Enslin's employment without Cause, in either case within 12 months of a Change in Control and/or Sale Event (each as defined in his offer letter), 100% of his then-unvested equity will immediately accelerate, vest and become exercisable. The Company has also entered into its standard form of indemnification agreement with Mr. Enslin.

There are no arrangements or understandings between Mr. Enslin and any other persons pursuant to which he was selected as an executive officer or directors, and he has no family relationship with any of the Company's directors or executive officers. Mr. Enslin does not have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of the Offer Letter, a copy of which the Company expects to file with its Quarterly Report on Form 10-Q for the quarterly period ending April 30, 2022, and upon filing will be incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 27, 2022, the Company issued a press release announcing the appointment of Mr. Enslin. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The Company is also affirming its fiscal first quarter 2023 and fiscal full year 2023 earnings guidance in the press release attached as Exhibit 99.1, which is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall the information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Press Release, dated April 27, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

UiPath Appoints Robert Enslin as Co-Chief Executive Officer

Former Google Cloud executive to split chief executive responsibilities with UiPath Founder, Daniel Dines

Company reiterates fiscal first quarter and full year 2023 guidance

NEW YORK, NY, April 27, 2022 – UiPath (NYSE: PATH), a leading enterprise automation software company, today announced that Robert Enslin is joining the Company's executive team to become Co-Chief Executive Officer effective May 16, 2022. Enslin, a former Google Cloud executive who brings more than 30 years of enterprise software experience, will work alongside UiPath Founder and current Chief Executive Officer Daniel Dines.

"During this time of accelerating digital transformation, UiPath has never been more strategic for our customers who are focused on leveraging automation to achieve competitive differentiation and operational excellence. I'm bringing Rob on as my partner as we focus on growth at scale and building a company that reimagines how business is done," said Daniel Dines, UiPath Co-Founder and Chief Executive Officer. "Rob brings the right balance of experience and skills to scale our operations, allowing me to focus on our company culture, vision, and product innovation, areas I am passionate about – and that bring considerable value to our employees and customers."

Enslin joins UiPath most recently from Google Cloud, where he served as President of Cloud Sales. In that role, he led global field operations tripling the size of the sales organization and driving Google Cloud's growth at scale. Enslin also spent 27 years at SAP in various leadership roles across sales and operations. In his final role with SAP, Enslin served as President, Cloud Business Group and Executive Board Member where he led the development and delivery of SAP's entire portfolio of cloud applications and services, including SAP Concur, SAP Ariba, SAP Customer Experience, SAPSuccessFactors, and the Qualtrics business. An avid supporter of youth advancement and development, Enslin has also served as the honorary global Chairman of the Els for Autism Golf Challenge.

"Partnering with Daniel to lead the Company he co-founded more than 15 years ago is an enormous privilege. I have long been a fan of UiPath and the meaningful value the Company creates for its customers and partners through its end-to-end automation platform," said Robert Enslin. "I firmly believe that there's a huge opportunity to reinvent how business is done and that digital technology should be at the center of the new way of working. I'm committed to helping UiPath build on its momentum as we look ahead to the Company's next phase of growth."

With UiPath expected to surpass \$1 billion in revenue and ARR in fiscal year 2023 in a total addressable automation market of \$60 billion, the partnership of Dines and Enslin positions UiPath to extend its market leadership to meet the growing demand for automation.

Reiterates Financial Outlook

For the fiscal first quarter 2023, UiPath expects:

- Revenue in the range of \$223 million to \$225 million
- ARR in the range of \$960 million to \$965 million as of April 30, 2022
- Non-GAAP operating loss in the range of \$(30) million to \$(25) million

For the fiscal full year 2023, UiPath expects:

- Revenue in the range of \$1,075 million to \$1,085 million
- ARR in the range of \$1,200 million to \$1,210 million as of January 31, 2023
- Non-GAAP operating income in the range of \$0 to \$10 million

Reconciliation of non-GAAP operating income (loss) guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

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.

Forward Looking Statements

Statements we make in this press release may include statements which are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “outlook,” “seeks,” “should,” “will,” and variations of such words or similar expressions, including the negatives of these words or similar expressions.

We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements include, but are not limited to, statements regarding our financial guidance for the first fiscal quarter and fiscal year-end 2023, the total addressable market for automation software, our ability to add and integrate talent to our executive management team and the adoption of enterprise automation. Accordingly, actual results could differ materially or such uncertainties could cause adverse effects on our results. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: (1) our recent rapid growth, which may not be indicative of our future growth; (2) our limited operating history; (3) our ability to successfully manage our growth; (4) our ability and the ability of our platform to satisfy and adapt to customer demands; (5) our dependency on our existing customers to renew their licenses and purchase additional licenses and products from us and our channel partners; (6) our ability to attract and retain customers; (7) the competitive markets in which we participate; (8) general market, political, economic, and business conditions; (9) our ability to maintain and expand our distribution channels; (10) our ability to retain and motivate our management and key employees and integrate new team members and manage management transitions; (11) unfavorable conditions in our industry, the market, political, economic, and business conditions, including geo-political turmoil as caused by the Russian military operation in the Ukraine; (12) our reliance on third-party providers of cloud-based infrastructure; and (13) the potential impact that the COVID-19 pandemic and any related economic downturn could have on our or our customers’ businesses, financial condition and results of operations.

Further information on risks that could cause actual results to differ materially from our guidance can be found in our Annual Report on Form 10-K filed on April 4, 2022 for the fiscal year ended January 31, 2022. Any forward-looking statements contained in this press release are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements.

Key Performance Metric

Annualized Renewal Run-rate (ARR) is a key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance obligations assuming no increases or reductions in the subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific bad debt or disputed amounts. Additionally, though we use ARR as a forward-looking metric in the management of our business, it does not include invoiced amounts reported as perpetual licenses or professional services revenue in our consolidated statement of operations, and is not a forecast of future revenue, which can be impacted by contract start and end dates, duration, and renewal rates.

Investors should not place undue reliance on ARR as an indicator of future or expected results. Our presentation of this metric may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

Non-GAAP Financial Measure

Our financial outlook includes non-GAAP operating income (loss), a financial measure defined as a non-GAAP financial measure by the SEC. Non-GAAP operating income (loss) excludes stock-based compensation expense, amortization of acquired intangibles, and employer payroll tax expense related to employee equity transactions.

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