



THE NEXT

NVIDIA

The #1 Company That Stands to Benefit
from AI's Next Leg Up

A FREE Report by **Jared Mann** | Click Capital

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The AI Story Isn't Over.

It's Just Beginning.

Everyone knows the NVIDIA story. The company that powered the AI revolution from behind the scenes and rewarded early investors with life-changing returns. But here's what most people miss:

*“The biggest winners of the **next** phase of AI won't be the chipmakers.”*

NVIDIA built the picks and shovels. Now it's time for the companies that actually **use** those tools to transform how businesses operate. The real value creation is shifting from **AI infrastructure** to the **AI application layer** — and one company sits right at the center of it.

■ The Three Phases of AI

	Phase	What It Is	Big Winner
■	Phase 1: Infrastructure	GPUs, data centers, cloud compute	NVIDIA
■	Phase 2: Generative AI	Chatbots, copilots, content generation	OpenAI / Microsoft
■	Phase 3: Agentic AI	Autonomous AI agents that DO work	??? ← You're here

We're now entering **Phase 3** — and it's going to be massive. While chatbots can help you plan a vacation, **AI agents** can actually go out and book your flights, hotels, and tours autonomously. That's the difference. And one company is positioning itself as the **operating system** that makes it all work.

*Let me introduce you to the company I believe could be the **next NVIDIA-like opportunity** in the AI space...*

■ Agentic AI: The Next \$50B+ Opportunity

Before I reveal the stock, let's talk about **why** this opportunity exists. You need to understand the wave before you can ride it.

■ What Is Agentic AI? (In Simple Terms)

Think of today's AI like a really smart intern. You ask it a question, it gives you an answer. But you still have to **do the work yourself**.

Agentic AI is different. It's like hiring a full employee who can think, plan, and **take action on their own**. They don't just tell you what to do — they go out and do it. Process invoices. Reconcile accounts. Handle customer issues. Manage supply chains. All autonomously, 24/7, without breaks or mistakes.

■ The Market Is Exploding

~\$8B

Market Size Today (2025)

\$50B+

Projected by 2030

46%+

Annual Growth Rate (CAGR)

Source: MarketsandMarkets, Grand View Research, Mordor Intelligence (2025-2026 estimates)

To put this in perspective — Agentic AI is growing **faster** than generative AI did at the same stage. Omdia research found that Agentic AI's initial 5-year CAGR sits at roughly 175%, compared to about 90% for generative AI. The reason? Enterprises have already built the infrastructure. Now they need the **agents** to put it to work.

■ Why This Matters for Investors

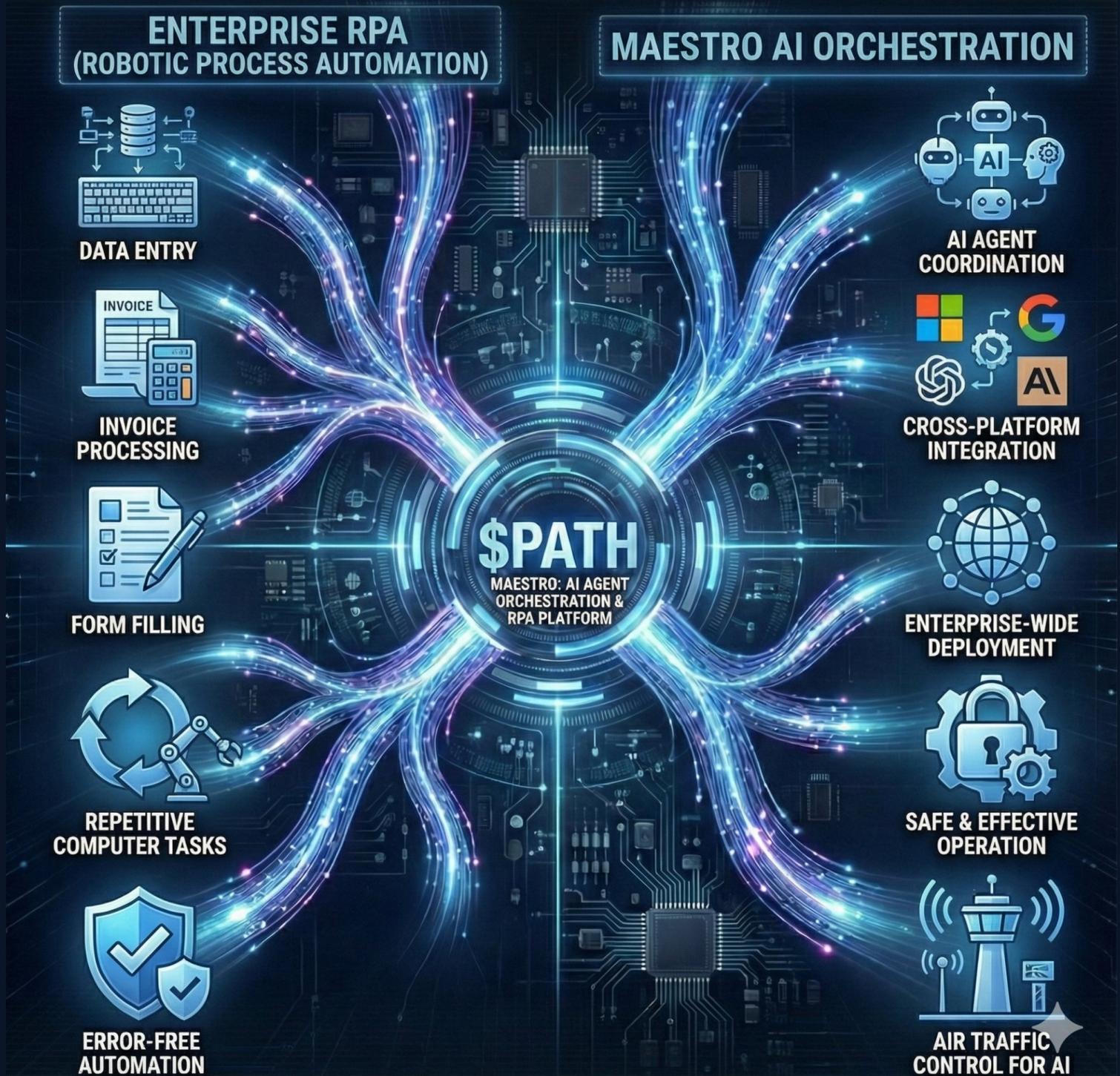
Every major tech company is racing to build AI agents: Microsoft, Google, Salesforce, ServiceNow. But here's the problem — when every company has their own agents, **who coordinates them all?** Who makes sure Agent A from Microsoft talks to Agent B from Salesforce while following your company's rules and security protocols?

That's the trillion-dollar question. And one company has the answer...

Meet UiPath (NYSE: PATH)

The "Switzerland" of Enterprise AI

UiPath was founded in 2005 in a small apartment in Bucharest, Romania by Daniel Dines — a technical founder and visionary who still leads the company as CEO today. What started as a niche automation tool has evolved into something much bigger.



■ What Does UiPath Actually Do?

UiPath built the leading Robotic Process Automation (RPA) platform — software "robots" that handle repetitive computer tasks like data entry, invoice processing, and form filling. Think of it as teaching a computer to click buttons and fill in fields the way a human would, but faster and without errors.

But here's where it gets exciting. UiPath isn't just an RPA company anymore. They've built **Maestro** — a platform that acts as the orchestration layer for AI agents across an entire enterprise. It's the "air traffic control" that coordinates AI agents from Microsoft, Google, OpenAI, Anthropic, and others — making sure they all work together safely and effectively.

■ UiPath at a Glance

Founded	2005, Bucharest, Romania	CEO	Daniel Dines (Founder)
Ticker	NYSE: PATH	HQ	New York City
Customers	10,860+ enterprises	Fortune 500	65% are customers
ARR	\$1.78 billion	Cash	~\$1.4 billion, zero debt
Revenue Growth	16% YoY (latest Q)	Profitability	GAAP profitable, FCF positive

■ Technology Partners

UiPath has built an impressive ecosystem of partnerships with the biggest names in AI and tech. These aren't just logos on a website — these are deep integrations that make UiPath the central hub where all these technologies connect:

Microsoft · NVIDIA · Google · OpenAI · Anthropic · LangChain · Snowflake · SAP

■ The Bull Case for UiPath (PATH)

Here's why I believe UiPath represents one of the best risk/reward opportunities in the market today. Let me walk you through the key reasons:

■ Cheap Valuation

Trading at just **~4x trailing sales** — a fraction of what other AI-related software companies trade at. The market is still pricing UiPath as an "old RPA company" rather than an AI platform. That's where the opportunity is.

■ Founder-Led

Daniel Dines, the technical founder, is back in the CEO seat. Founder-led companies tend to outperform because they think long-term and take bold strategic bets. Dines knows this business inside and out.

■ Fortress Balance Sheet

Approximately **\$1.4 billion in cash with zero debt**. This gives UiPath massive flexibility to invest in growth, make acquisitions (like the recent WorkFusion deal), and weather any storm.

■ Profitability Inflection

UiPath is now **GAAP profitable and free cash flow positive**. This is a major milestone — the company has proven it can grow while also making money. Non-GAAP operating margins are expanding rapidly.

■ Shrinking Share Count

Strong **buybacks are outpacing stock-based compensation**, which means the share count is actually decreasing. This drives shareholder value and shows management confidence.

■ Massive & Growing TAM

The addressable market is expanding from a ~\$4B RPA niche to a **\$50B+ agentic AI opportunity** with a projected **~30% CAGR through 2035**. UiPath is riding a wave that's only getting bigger.

■ Deep Enterprise Moat

Over **10,860 enterprise customers** including 65% of the Fortune 500. These are "sticky" relationships with high switching costs. UiPath is deeply embedded in legacy systems with governed agentic intelligence that competitors can't easily replicate.

■ Vertical Integration

UiPath now offers **9 pre-configured, use-specific orchestrations** (and growing) that allow the company to quickly capture market share at high margins in specific industries.

■ The Bull Case (Continued)

■ Strong Go-To-Market Strategy

UiPath has built a powerful distribution engine with a large network of **Value-Added Resellers**, major marketing partnerships with **Deloitte** and **SAP**, and a growing **UiPath Marketplace** where customers can discover and deploy pre-built automations.

■ Growth Catalyst Incoming

Agentic orchestration for enterprises is about to explode. As every tech company launches their own AI agents, someone needs to be the neutral coordinator. UiPath's Maestro platform is purpose-built for exactly this. The recent acquisition of **WorkFusion** strengthens their position in financial services — one of the highest-value verticals.

■ Revenue Accelerating

Revenue growth has accelerated from **5% to 16% year-over-year** in recent quarters. ARR stands at **\$1.78 billion**, growing 11% YoY. Cloud ARR surpassed \$1 billion, growing 25%+. The trajectory is clearly improving.

■ S&P Index Inclusion

UiPath was recently added to the **S&P MidCap 400** index — which triggers passive fund buying and increases institutional visibility.

■ Financial Snapshot (Most Recent Quarter)

Metric	Value	Trend
Revenue	\$411M	↑ 16% YoY
ARR	\$1.78B	↑ 11% YoY
Cloud ARR	\$1.08B+	↑ 25%+ YoY
Net Retention Rate	107%	↑ Expanding
Cash Position	~\$1.4B	Zero Debt
Profitability	GAAP Profitable	↑ First profitable year

Source: UiPath Q3 FY2026 Earnings Release (Oct 31, 2025 quarter end)

Technical Analysis: PATH Weekly Chart

Click-Capital created with TradingView.com, Feb 10, 2026 18:43 UTC-5



TradingView

PATH Weekly Chart | Source: TradingView via Click Capital

The weekly chart tells a compelling story for patient investors:

Major Decline from Highs

PATH peaked above \$85 in 2021 and has since fallen over 75%. That's a brutal decline — but here's the key: **the company's revenue has actually grown during this period**. The stock went down while the business got better. That disconnect doesn't last forever.

Consolidation at Major Support

The highlighted blue zone on the chart shows a clear **accumulation range** roughly between \$10–\$16 that has been forming since mid-2024. This is where long-term investors are quietly building positions. The stock has tested this zone multiple times and held — that's a sign of strong demand at these levels.

Signs of Accumulation

Notice the volume patterns — there have been several high-volume green weeks within this range, suggesting institutional buying. When big money accumulates a stock at a consistent level, it often precedes a significant move higher.

■ Risks to Consider

No investment thesis is complete without acknowledging the risks. Here's what could go wrong — because being aware of risks is what separates smart investors from reckless ones:

■ Competition from Hyperscalers

Microsoft (Power Automate), Salesforce (Agentforce), and ServiceNow are all building their own agent platforms. These are well-funded competitors with massive existing customer bases. UiPath needs to prove that its vendor-neutral approach wins over proprietary ecosystems.

■ Execution Risk

Pivoting from RPA to an AI orchestration platform is a major strategic shift. While early signs are promising, UiPath needs to continue delivering on its product roadmap and converting interest into revenue.

■ Slow Revenue Growth (Historically)

While growth is accelerating, UiPath's top-line growth has been slower than many "pure-play" AI companies. Wall Street tends to be impatient, and the stock may continue to trade sideways until growth consistently exceeds expectations.

■ Macro Uncertainty

Enterprise software spending is sensitive to economic conditions. A slowdown in corporate budgets could delay automation investments and impact UiPath's growth trajectory.

■ **The Bottom Line:** The risks are real, but they're well-understood and largely priced into the stock at current levels. At ~4x trailing sales with a fortress balance sheet and accelerating growth, I believe the risk/reward is heavily skewed to the upside. The market is giving you a chance to buy an AI platform at "old RPA" prices.

■ The Summary: My Bullish Thesis on PATH

Here are the core reasons I'm invested in UiPath and believe it represents one of the most compelling risk/reward setups in the AI space today:

- **Right Place, Right Time** — UiPath sits at the center of the Agentic AI wave, the fastest-growing segment of AI with a projected 46%+ annual growth rate. They're not chasing the trend — they built the infrastructure for it.
- **The "Switzerland" Advantage** — While Microsoft, Google, and Salesforce build proprietary agent ecosystems, UiPath's Maestro platform is vendor-neutral. It coordinates ALL of them. In a fragmented market, the neutral orchestrator wins.
- **Cheap for What You're Getting** — Trading at just ~4x trailing sales while peers trade at 10-20x+. The market still prices UiPath as an "old RPA company." That mispricing is the opportunity.
- **Growth Is Accelerating** — Revenue growth has re-accelerated from 5% to 16% YoY. Cloud ARR has crossed \$1 billion, growing 25%+. The trajectory is clearly improving at exactly the right time.
- **Founder-Led & Profitable** — Daniel Dines, the technical founder, is back in the CEO seat. The company has reached GAAP profitability and positive free cash flow. This is a mature, well-run business with a visionary at the helm.
- **Asymmetric Risk/Reward** — The stock is down 75%+ from all-time highs while revenue has grown. Strong support at current levels, limited downside, and massive upside if the agentic AI thesis plays out. That's the kind of setup I look for.

I hold PATH in my real-money portfolio because I believe UiPath is building the operating system for the next phase of AI, and that's why I think this is a great opportunity.



■ Want to Know What Else I'm Buying?

I hold **PATH** in my real-money **Stock Picks Portfolio** alongside 36 other carefully selected stocks. I don't just show you what stock I'm about to buy next — I show you **everything** in real-time with full transparency.

■ Portfolio Performance

Since launching in **June 2024**, the portfolio is currently tracking an annualized time-weighted return of:

31%

More than **double** the Vanguard Small Cap Index benchmark

■ How the Stock Picks Service Works

- Each week, I share **new stock picks** with detailed analysis and reasoning behind each selection
- You get **all my trades BEFORE I make them** — 100% transparency, no hidden moves
- **Real-time exit alerts** — so you know exactly when I'm selling and why
- Access to my full **37-stock portfolio** with allocation details
- Designed for **long-term wealth building** through disciplined, research-driven investing

■ **Join the Stock Picks Service**

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Disclosure: Jared Mann / Click Capital holds a position in UiPath (PATH) in the Stock Picks Portfolio at the time of writing. This report is for **educational and informational purposes only** and does not constitute financial advice, a recommendation, or a solicitation to buy or sell any securities. Past performance is not indicative of future results. Investing in the stock market involves risk, including the possible loss of principal. Always conduct your own research and/or consult with a qualified financial advisor before making investment decisions.

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