



Press Contact:

Jake Kirsch

Connect Communications

(224) 545-9314

[Jake@connectcomsinc.com](mailto:Jake@connectcomsinc.com)

## Chexology Company Fact Sheet

### Company Overview:

Chexology (formerly CoatChex), the Shark Tank-featured company that digitally transformed the coat checking industry, uses groundbreaking technology to automate any transaction that involves the exchange of items for a claim ticket, such as luggage storage, coat check, valet, rentals, personal items and more.

Chexology eliminates millions of single-use paper claim tickets each year. Chexology's text-based application modernizes checkrooms, delivers an unprecedented guest experience and provides data-driven insights to optimize hospitality management.

### Founded:

Derek Pacqué founded Chexology in 2015.

### Headquarters:

New York City

### Website:

[www.chexology.com](http://www.chexology.com)

### History:

Derek Pacqué always wanted to be an entrepreneur. When Derek was in college at Indiana University in 2011, he participated in a business class that asked students to write a business plan solving a problem. Derek chose coat checking since he had just lost his jacket at one of the local nightclubs.

With this idea, Derek set out to solve five problems:

- Stop theft of coats and jackets from college bars and clubs.
- Return personal items lost or left behind.
- Provide a location for people not to carry along their personal belongings throughout an evening out, party or event.
- Eliminate the paper ticket, which was easily misplaced and not eco-friendly.
- Alleviate long lines and bottlenecks bar-goers experienced to check items in and out.

Starting his business with \$500 in his bank account, Derek purchased two \$25 coat racks and \$1 hangers. He started at a local bar in the backroom. People we're so happy not to carry around their belongings that he made money right away.

As word spread, Derek created deals with the bars and clubs to lend him space in exchange for a percentage of the revenue. Derek started bootstrapping off the profits to pay himself and his staff. As he profited, he invested in opportunities to expand his business.

Derek realized he needed a more effective system for tracking each jacket to the right person. He began using an iPad and a Google form to type in their information (e.g., mobile phone number) and took a photo of the guest's belongings. He could match the items with the right person. At the end of the night, attendees would give the last four digits of the phone number and easily find their jackets. This way – no one had to carry around a paper ticket, wait in long lines while identifying items or worry they would receive someone else's belongings.

Derek's professor mentioned that he should apply for Shark Tank. Without even filling out the entire application, he did and immediately received a call from the producer. Derek appeared on season four but turned down Mark Cuban's offer.

He finally accepted his first seed round of \$1.2 million in 2015 to support hiring, growth and expansion.

Fast forward to 2021. The former CoatChex, now Chexology, is replacing millions of paper claim tickets each year. Chexology's text-based application modernizes checkrooms, delivers an unprecedented guest experience and provides data-driven insights to optimize workplace management. The service has expanded from just coats to luggage, valet, rentals, personal items events, silent disco headphones and more. Chexology is a household name in the hospitality, events and technology industry.

Derek knows evolution is necessary to succeed, grow and develop. Derek and the Chexology team constantly generate new products and services to stay relevant, ahead of the curve, improve the guest experience and eliminate the paper ticket.

**Mission:** Eliminate the paper claim ticket.

**Vision:** To get people to trust each other with a safe parting of their belongings by providing a trustworthy, easy and fast process that businesses can use to deliver unprecedented customer experiences, insights and connections.

**Leadership Team:**

Derek Pacqué: Founder and CEO

Paige Sherb: Head of Operations

Rachel Bryant: Head of Marketing

Lindsey Klumb: Head of Business Development  
Davey Strus: Head of Engineering

### **Number of Employees:**

12

### **Clients:**

- American Express, Hilton Hotels and Resorts, Barclays Center, House of Blues, ICC Sydney, Javits Center, Live Nation, Museum of Modern Art, Nike, Olympia London, Sheraton, The Hippodrome Casino – London, Circa Resort, and Casino and Quiet Events, among others.

### **Industries Served:**

- Hospitality
- Events
- Technology

### **Presence:**

- Hawaii
- London
- Melbourne
- Sydney
- Oslo
- Toronto
- United States

### **Fun Fact:**

Derek had applied for and taped Shark Tank Season 4. As the show aired, CoatChex's website saw 1,000 hits each second. Although he turned down an offer from Mark Cuban, CoatChex gained national brand recognition and garnered interest from hundreds of venue owners and high-profile events.

### **Commitments:**

Chexology is dedicated to eliminating the paper claim ticket – not simply because it's inefficient, untrustworthy and outdated, but because they have a responsibility to help shape a better planet. Chexology is committed to sustainability and providing eco-friendly solutions for customers.

Throughout 2021, Chexology is partnering with One Tree Planted to plant one tree for every new customer. Trees are essential to the planet's health, biodiversity and reducing the harmful effects of climate change. Scientists constantly identify reforestation as one of the top solutions to the climate crisis. The trees planted as part of this initiative will support the U.N.'s Sustainable Development Goals.

**Social:**

Twitter: <https://twitter.com/chexology>

Facebook: <https://www.facebook.com/chexology>

Instagram: <https://www.instagram.com/chexology>

LinkedIn: <https://www.linkedin.com/company/chexology/>

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