



## Investment Summary

<b>Investment Date:</b>	August 16, 2019	<b>Invested Capital:</b>	\$13.9 M
<b>Deal Type:</b>	Private Seller	<b>Realized Value:</b>	\$0.0 M
		<b>Remaining Unrealized Value:</b>	\$15.0 M
		<b>Total Value:</b>	\$15.0 M

## Company Description

**Business Summary** InRule provides an end-to-end, fully auditable platform that acts as a “single source of truth” for enterprises processing complex business rules and decision workflows. Its decision platform drives significant and quantifiable business value across a variety of use cases including insurance eligibility, mortgage qualification, risk rating and fraud reduction, regulatory compliance, healthcare claims processing and CPQ calculations.

**Headquarters** Chicago, IL – USA  
**Employees** 42  
**Management** Rik Chomko – CEO  
Loren Goodman – CTO  
Beth Worthem – VP Finance & HR

## Recent Developments

- Strong new Subscription revenue with key new customers including American Homes 4 Rent and Bank of Turkey
- Upsell/cross-sell opportunities won with TechData, ServiceLink, Hudson Insurance and Embrace Pet Insurance
- No customer churn in Q1
- Implemented COVID-19 cost savings plan and achieved 100% of projected Q1 savings
- Progressing SaaS readiness with DevOps/Cloud Ops improvements and preparation for SOC II certification
- Consolidated Customer Support under Product management for improved efficiency
- Backfilled key product team positions and onboarded an offshore development team to optimize delivery in H2

## Financial Summary (\$ in millions) (EBITDA excludes one-time transaction and deal fees)

	LTM	Quarter Ended			At
	3/31/20	3/31/19	3/31/20		3/31/20
<b>Revenue:</b>	\$10.7	\$2.8	\$3.0	<b>Cash &amp; Equivalents:</b>	\$4.5
<b>Gross Profit:</b>	\$8.9	\$2.3	\$2.5	<b>Debt:</b>	\$9.0
<b>EBITDA:</b>	\$0.6	\$0.4	\$0.2		



## Q1 2020 Financial Performance and Net Debt Trends (in USD)

