

28 March 2025

Suppliers & Creditors

Information relating to the administration of Chiaro Technology Ltd

Background

Chiario Technology Ltd (the “Company” or “Elvie”) is a leading female-focused technology brand. Headquartered in Bristol, the Company develops, distributes and sells innovative products for mothers, focussed on feeding, sleeping and maternal recovery. The business has suffered from a challenging fundraising environment and difficult market conditions including increased competition from copy-cat rival products. These challenges have adversely impacted the Company’s financial performance and as a result, the availability of cash to fund working capital and operations has depleted over time.

The Directors have explored numerous options to try and turn the business around including cost reduction measures, an equity raise and a sale of the business. The Directors are pleased to announce the sale of substantially all the business and assets of the Company to Willow thereby securing a future for the business. The sale was transacted through a pre-packaged administration with the Directors appointing Lindsay Hallam, Matthew Boyd Callaghan and Oliver Wright of FTI Consulting as joint administrators of the Company on the 28 March 2025.

Should I continue to supply goods and services?

If your supply is critical to the wind down of the remaining business, a member of the administration team will be in contact to discuss any future supply of services. Only goods and services requested by the joint administrators or their authorised representatives will be paid for by the administrator.

I am owed money

Outstanding amounts due to you prior to 28 March 2025 will represent an unsecured claim in the administration. You will appreciate that at present, we cannot make any payments to creditors for outstanding amounts. Our first priority is to secure and protect the Company’s assets, in order to realise returns for creditors at a later date in compliance with legal standards.

As a supplier to Elvie, you may be a creditor in the administration. At present, we cannot confirm the quantum of return to unsecured creditors, as we do not yet know the value of realisations available to the Company. The return to unsecured creditors will be a percentage of the outstanding amount due as at the administration date.

How do I submit a claim in the administration?

We will shortly be issuing guidance on how to submit a claim via the IPS Creditors Portal. To access the portal you will be provided with a unique login ID and password, and instructions.

Our preferred method for creditors to submit claims and supporting documents is via the IPS online portal as this is the most efficient and cost effective way for us to deal with your claim.

You will be required to provide evidence – typically invoices – for the amounts outstanding.

Administration documents and notifications

We are currently obtaining information about the Company, its business and the extent of its assets and liabilities. We will issue our proposals for dealing with the affairs of the Company and a Statement of Insolvency Practice 16 ("SIP 16") report within seven days of our appointment.

The joint administrators are also required to provide a written update on the administration to all known creditors every six months.

We will put future documentation relating to the administration onto a website (www.ips-docs.com).

Restrictions on Actions Against the Company

Please note that under the insolvency legislation, creditors are not able to start or continue legal action, enforce any finance agreements, retention of title claims, or security held over the Company's assets without the Administrators consent or that of the court. In addition, creditors cannot commence, or continue, any other proceedings, execution, distress or other legal process against the Company except with the Administrators consent or that of the court.

Contacting the Administrators

For creditor and general queries, please contact Elvie_Administrators@fticonsulting.com.