

## Everledger Australia Enters Business Rescue Process



Everledger's Australian business has entered voluntary administration after an investor withdrew from a funding round, the company's founder and CEO told *Rapaport News*.

The technology company has laid off all employees in Australia, [Leanne Kemp](#) said Monday. Steven Staatz and Ashley Leslie of Vincents Chartered Accountants in Brisbane were appointed as administrators on April 24, according to a [filing](#) on a government website.

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"A fully executed and binding investment agreement was executed with due diligence and in full support of the board and leadership of the company in 2022," Kemp said.

“The first settlement was completed in 2022, with a second settlement scheduled for early 2023. The second tranche of funding due to Everledger did not materialize, and subsequently we understand that there are external reasons and pressures on this investor which has meant Everledger was placed in a difficult and unexpected position.”



***Leanne Kemp, founder and CEO of***

***Everledger.***

Voluntary administration is similar to US Chapter 11 in that it aims to rehabilitate the company and find a way for it to continue. The company is not in liquidation, and work is continuing in key markets such as the US, China and India, Kemp stressed.

Founded in 2015, Everledger [provides traceability services](#) for diamonds and other industries. Its platform enables traders and retailers to share provenance information. Its parent company is based in the UK. The Australian branch is a subsidiary of that.

“While there have been significant events impacting the daily operations of the business, and these are set to continue for a number of weeks, I am committed and confident that operations can continue and customers will not lose service during this time,” the executive said.

“While administration and tough investor liquidity environments are creating hostile conditions for doing business, my personal conviction remains strong. Also, there is strong indication from Everledger’s customers that the business is vital to their success.”

*Main image: Inspecting a diamond with a loupe. (Everledger)*