

Tide-backer Augmentum to name Lovefilm founder as new chair

A backer of leading British fintechs including Tide and Zopa will this week name one of the founders of Lovefilm as its new chairman.

Sky News understands that Augmentum Fintech, which is listed in London, has lined up William Reeve, one of Britain's most experienced start-up entrepreneurs, to take the role.

A source said his appointment could be announced as soon as Monday.

Mr Reeve co-founded Lovefilm, which was sold to Amazon, and Secret Escapes, an online travel firm which has attracted substantial backing from institutional investors.

He has also chaired well-known tech companies including Nutmeg, the wealth management app which was bought by JP Morgan, and Graze.com, the subscription snacks brand which was acquired by private equity giant Carlyle.

Mr Reeve is now chief executive of Goodlord, a property technology business, and sits on the board of home furnishings retailer Dunelm.

He is due to retire from the Dunelm board next month.

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At Augmentum Fintech, Mr Reeve will chair a business which has invested in more than 25 companies since its launch, including Interactive Investor, which was sold to the fund manager Abrdn, and Farewill, the financial and legal services

platform.

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Augmentum could not be reached for comment on Sunday.