

COMMERCE

# Farfetch founder, chief executive Jos Neves steps down

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*Mr. Neves founded Farfetch in 2008. Image credit: Farfetch*

By LUXURY DAILY NEWS SERVICE

Retail group Farfetch is in the midst of an internal shake-up, according to newly-surfaced reports.

In addition to several executives, founder and CEO Jos Neves is departing the corporation, effective immediately. Acquired by South Korea's largest online marketplace Coupang Inc. in a deal that this month faced legal opposition from major stakeholders, the luxury ecommerce platform's new parent company tapping its CEO and founder Bom Kim to helm Farfetch alongside its remaining C-suiters during the transition.

## Mass exodus

Farfetch's chief financial officer Tim Stone, chief operating officer Luis Teixeira, chief fashion and merchandising officer Elizabeth Von Der Goltz and head of Farfetch Platform Solutions Kelly Kowal are among those stepping down.

Mr. Neves founded Farfetch in 2008 and, in doing so, remained at the forefront of luxury's ecommerce evolution for many years. A series of pricey mid-2010 acquisitions would follow, allegedly marking the start of internal fiscal imbalances.

Though the pandemic-era online luxury shopping boom aided Farfetch's standing in 2021, the company has since been attempting to recover losses for a few consecutive quarters, finally securing the business a \$500 million bridge loan from Coupang last December ([see story](#)) in hopes of getting back on track.



*Mr. Neves built Farfetch up to a valuation of \$22 billion at its peak. Image credit: Shutterstock*

Recent troubles have included a \$404 million lawsuit against Farfetch, filed on behalf of a group of investors unsatisfied with the loan agreement's terms, and prominent luxury names such as Kering, Richemont and NMG severing ties with the digital-first business. Mr. Neves was expected to stay on board under the new ownership.

According to an internal memo viewed by trade and business media, layoffs across all employment levels at Farfetch are expected to be announced in the coming days, with Coupang planning to reduce redundancies at its subsidiary.