

# Bob van Dijk steps down as CEO of Naspers and Prosus, Ervin Tu named successor

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Dutch-listed technology investor Prosus NV and its South African parent Naspers said on Monday Bob van Dijk had stepped down as chief executive officer from both companies.



Bob van Dijk, CEO of e-commerce group Naspers, poses for a photograph in front of the company logo after holding a media briefing in Johannesburg. Source: Reuters/Siphiwe Sibeko

The companies named investment chief Ervin Tu, a previous VisionBank manager and Goldman Sachs technology banker, as interim CEO.

The news sent Naspers' shares up 2% on the JSE after trading began on Monday.

The companies did not provide a reason for Van Dijk's departure. However, it coincides with the unwinding Monday of a cross-structure between Prosus and Naspers.



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A source close to the company said it was not a major surprise after van Dijk spent a decade at the role, almost double the time most CEOs spend at FTSE 100 companies.

Van Dijk oversaw Prosus's 2019 IPO and the company's stock boomed during the COVID-19 pandemic. However, he struggled to close a valuation gap between Prosus, Naspers and the value of their biggest asset: Chinese software giant Tencent.

Prosus holds a 26% stake in Tencent, which is currently worth around \$387bn.

The company now faces a fight to ease the discount between the value of the Tencent stake and Naspers.

In the post-pandemic bust, shares have declined along with a fall in valuation of high-growth technology investments.

More recently, Prosus was forced to dispose of some of its most attractive smaller assets in Russia at a discount in the wake of the invasion of Ukraine.

Van Dijk, who has led Naspers since 2014 and Prosus since 2019, has agreed to remain as a consultant until Sept. 30, 2024, the companies said in a statement.

"The group's strategic goals remain unchanged and it is on target to deliver on its commitments," the global consumer internet companies said in a statement.

## ABOUT THE AUTHOR

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