

Tumblr founder leaving Yahoo-owned blogging platform

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David Karp founded Tumblr, now owned by Yahoo, in New York in early 2007 as a platform where people could share writing and short-form media

Tumblr founder and chief David Karp on Monday announced he is leaving the nearly 11-year-old blogging platform—with his departure coming in the wake of Verizon buying parent-company Yahoo.

Karp said that he will leave by the end of this year and chief operating

officer Jeff D'Onofrio will take his place at the helm of Tumblr.

"I beg you to understand that my decision comes after months of reflection on my personal ambitions, and at no cost to my hopefulness for Tumblr's future or the impact I know it can have," he said in a copy of a letter to employees that he posted online.

Karp founded Tumblr in New York in early 2007 as a platform where people could share writing and short-form media. Now, Tumblr hosts some 380 million different blogs.

"We made it really, really simple for people to make a blog and put whatever they want on it. Stories, photos, GIFs, TV shows, links, quips, dumb jokes, smart jokes, Spotify tracks, mp3s, videos, fashion, art, deep stuff," reads a self-description on the website.

Yahoo acquired Tumblr in May 2013 for \$1.1 billion, as part of an effort to better connect with younger online users.

Meanwhile, Verizon's online unit Oath—which includes the AOL and recently acquired Yahoo brands—is cutting several hundred jobs as part of a reorganization, a source familiar with the move said earlier this month.

The reductions represent "less than four percent" of the Oath global workforce of an estimated 12,000, according to the source.

The move represents a second round of cuts at Oath since the \$4.5 billion acquisition of Yahoo in June.

"We're about four months post-close of Verizon's acquisition of Yahoo, and we've made these changes to our team to further align our global organization to our 2018 roadmap," Oath said in a statement at the time.

Media reports said the move would eliminate an estimated 560 jobs in different Oath business units such as advertising and engineering.

Verizon has so far maintained the Yahoo brand, which has some one billion users worldwide for its email, news and other services.

Yahoo's sale capped a long decline from when it had a peak market value of some \$125 billion in 2000.

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