

Digicash Puts 'Professional' At the Helm

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Digicash Inc., developer of the E-cash system for Internet payments, plans to announce today it has appointed Michael Nash president and chief executive officer.

The former Visa International and Amdahl Corp. executive will succeed David Chaum, the cryptology pioneer who founded Digicash in Amsterdam in April 1990. Mr. Chaum will continue as chief technological officer, and Digicash plans to relocate to Silicon Valley in California.

Contacted Friday, Mr. Nash, 46, said, "Digicash has always had terrific technology. It has grown to the point where professional management is needed."

"Mike was the inventor of Visa Cash, which is not dissimilar to our chip card product," Mr. Chaum said. "He will bring excellence in management to the company and a professionalism that has been absent, as is the case in many high-tech startup companies."

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Although Mr. Chaum knew Mr. Nash, he relied on a recruitment firm, Ramsey/Bierne Associates.

Privately held Digicash is also announcing the addition of two major investors-David Marquardt of August Capital in Menlo Park, Calif., and Gilde Management of the Netherlands.

Backing from Massachusetts Institute of Technology professor Nicholas Negroponte was previously disclosed.

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