

DigiCash Appoints CEO, Increases Outside Investment, and Moves Headquarters To California

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FOR IMMEDIATE RELEASE (Release Date: Monday, April 28, 1997 Amsterdam, The Netherlands)

AMSTERDAM, Netherlands (April 28, 1997) -- DigiCash Inc, a leader in smart card technology and secure and private Internet payments software, today announced the appointment of [Michael Nash](#) as chief executive officer (CEO) of its worldwide operations. DigiCash founder, [Dr. David Chaum](#), also announced significant additional investment that will fuel the company's growth.

Nash will join Dr. Chaum, Nicholas Negroponte, and new investor David Marquardt of August Capital, on an expanded board that adds new resources and depth of industry experience to DigiCash. His primary mission will be to add business and marketing excellence to the world class cryptographic expertise and technology that has enabled development of such cutting edge products as ecash™ and OEM smart card systems, for which DigiCash is recognized throughout the banking and financial services industry.

"Mike brings a new dimension to DigiCash with his background in the business of electronic payments and his international marketing experience with Visa, American Express and the SmartCard Group at Amdahl," said Dr. Chaum. "The partnership that we form will take this company a great step forward and help us grow into a significant force in the business of electronic commerce."

Nash, who conceived and developed VisaCash, a smart card-based, stored value payment system, will create an international sales and marketing strategy for smart cards and ecash™, the unique Internet payment system which offers both security and privacy. DigiCash is already providing ecash™ systems to Deutsche Bank in Germany, Bank Austria, Advance Bank in Australia, Den norske Bank of Norway and the Nomura Research Institute in Japan, as well as other leading banks around the world.

Further expansion in North America, where the company is newly headquartered, will be a major focus for the new CEO. Another reason for the move is to facilitate alliances with other firms in the Silicon Valley area that are pioneering commerce on the Internet

"Ecash™ is at the forefront of a revolution in the way the world does business," said Nash. "DigiCash technology offers the security and privacy that is inherent in traditional bearer instruments such as coins and bank notes, but with the flexibility and power of the Internet. This is a great opportunity to shape the new way commerce will be done."

Toon Den Heijer, Executive Director of Gilde Investment Management, based in the Netherlands and with over \$1 billion under management in companies like Baan and Uniface said, "Because of its fundamental technology in an exploding market, working with DigiCash provides a fascinating opportunity."

DigiCash's Interim Chairman Nicholas Negroponte, author of Being Digital, head of the MIT Media Lab and a member of the Motorola Inc. board is quoted as saying, "Ecash™ is the most exciting thing I've seen in 20 years." Negroponte is also a general partner of Applied Technology Investors, one of the first firms that is backing DigiCash.

Newly appointed director David Marquardt, General Partner at August Capital, and previously Technology Ventures Inc. (TVI) was an early investor in Intuit, Sun Microsystems and Verifone. He also was the sole venture investor in Microsoft where he currently serves on their board of investors. He too is excited by the possibilities of the technology that lies at the heart of DigiCash Products, saying, "This is the type of basic infrastructure that will be essential for the commercial growth of electronic payments on the Internet."

The target market for ecash™ is enormous. There are more than 20,000 banks and over 10 million retailers around the world that are potential customers for ecash™, and more than a billion consumers who want the security, privacy and convenience of electronic coins and banknotes. Nash, who has already taken up his appointment with DigiCash, sees this entire market as an opportunity for his company. As well as targeting additional leading banks and other customers in North America and the Pacific Rim, he has a stated goal of establishing relationships with leading banks in all the G7 nations, a goal which is already more than half accomplished.

About DigiCash

DigiCash is a private venture capital backed corporation with headquarters in the United States and offices in The Netherlands, Australia and Singapore. Founded by Dr. David Chaum, a luminary in the field of cryptography and electronic cash technology, the company creates and markets the most sophisticated software in the world for smart cards and secure, private internet payment transactions.

EDITORS NOTE:

More information on DigiCash and biographies of Michael Nash and Dr. David Chaum are available by accessing the DigiCash Website at <http://www.digicash.com/>

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