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From the February 11, 2000 print edition

World Wide spin off receives \$25 million investment

[Larry Holyoke](#)

An online spin off from [World Wide Technology Inc.](#) landed a \$25 million investment from a pair of Boston venture capitalists.

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[Telcobuy.com](#) is still majority-owned by World Wide Technology following the investment. World Wide co-founder Jim Kavanaugh will step down as an officer of World Wide to become chief executive of Telcobuy.com.

He and David Steward, who founded World Wide with Kavanaugh in 1990, will also own personal stakes in the spin off. Kavanaugh declined to discuss details of the new firm's ownership.

The \$25 million will be used to hire about 100 more employees, most of them in St. Louis, and expand the the company's Web site, which brings together buyers and sellers of telecommunications equipment.

Kavanaugh, a St. Louis native who returned to the city in 1985 as a

soccer player after the Los Angeles Lasers traded him to the now-defunct Steamers, said he will continue to work closely with Steward.

He will give up his post as president and chief operating officer of World Wide, but he won't be far from Steward. In the next four weeks, Telcobuy will move into a refurbished building on the World Wide campus at 127 Weldon Parkway, he said.

Steward is chairman and chief executive of World Wide Technology.

Telcobuy.com doesn't charge sellers or buyers for a password to the site. It gets a small percentage



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of each transaction.

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That kind of e-commerce, between businesses rather than between retailers and consumers, is the fastest-growing part of the Internet.

Estimates for business-to-business e-commerce go as high as \$1.7 trillion by 2003, according to Chris Walters, senior manager in charge of the St. Louis office of technology consultants Levi, Ray & Shoup. Estimates for consumer business on the Net are about \$108 billion by 2003, by contrast.

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