



Overstock Returns to Its Liquidation Roots, Unveils Jewelry Liquidation Vault

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Online Shopping Site Purchases Bidz.com's Foreclosed Inventory

SALT LAKE CITY, Oct. 27, 2014 (GLOBE NEWSWIRE) – In a move reminiscent of the founding days of [Overstock](#) (Nasdaq:OSTK), the online shopping site and liquidation pioneer has purchased the entire inventory of online jewelry company Bidz.com, out of foreclosure.

"We don't want to lose sight of where we come from," said Overstock President Stormy Simon. "When we have opportunities to bring our customers extraordinary deals like this, we make it happen."

Several Birks' armored trucks were used to transport the high-end jewelry, which Bidz.com estimated at combined retail prices of more than \$89 million, from California to Overstock's Utah Distribution Center in preparation for sale on the website. The inventory acquisition is the centerpiece of Overstock's new Jewelry Liquidation Vault, an on-site showcase of high-end jewelry pieces at liquidation prices.

"We have trusted relationships with jewelry merchants and designers from around the world," said Seth Marks, Overstock's senior vice president of Merchandising and Strategic Sourcing. "These partners will also be able to use the Jewelry Liquidation Vault to exclusively showcase one-of-a-kind jewelry deals on our site."

The Bidz.com liquidation, the largest in Overstock's history, recalls the early days of the company when CEO and founder Patrick M. Byrne would show up at failing e-commerce companies and make cashier-check offers to buy their entire inventories, on sight. In the aftermath of the dot-com bubble, Overstock liquidated 18 failed dot-coms using this technique. "It is how we acquired our initial momentum," said Byrne.

Byrne added that in a move aimed to uncover more large-scale online liquidation opportunities, Overstock has created a dedicated team to pursue deals such as the Bidz.com acquisition.

"We encourage all parties looking to monetize inventory quickly to reach out to us, as we pride ourselves on our agility and ability to react to those opportunities while paying top recovery dollar," said Marks. "Due to the flexibility of our deal structures, there is no deal too big for us to handle now."

Added Byrne, "To any other parties out there in possession of inventories on which they need to recover top dollar while liquidating quickly, I say, 'call collect.'"

About Overstock.com

[Overstock.com, Inc.](#) (Nasdaq:OSTK) is a discount online shopping retailer based in Salt Lake City, Utah that sells a broad range of products including furniture, rugs, bedding, electronics, clothing, and jewelry. [Workstock.com](#), a fair trade department dedicated to selling artisan-crafted products from around the world offers additional unique items. [Main Street Revolution](#) supports small businesses across the United States by providing them a national customer base. Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. The NRF Foundation/American Express 2011 Customer Choice Awards ranked Overstock #4 in customer service among all U.S. retailers. Overstock sells internationally under the name O.co. Overstock Shopping ([http://www.overstock.com](#) and [http://www.o.co](#)) regularly posts information about the company and other related matters under [Investor Relations](#) on its website.

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