Overstock.com makes investment in Caribbean FinTech firm Bitt

April 1, 2016

BRIDGETOWN, Barbados, April 01, 2016 (GLOBE NEWSWIRE) -- Overstock.com, Inc. (NASDAQ:OSTK) announced a strategic investment in Bitt.com, a Caribbean-based financial technology firm working to move island nations in that region to adopt digital national currencies. Overstock.com is investing $4 million in Bitt initially.

"A major impediment to economic advancement around the world is the fact that the vast majority of humans are unbanked. Yet mobile penetration in some countries exceeds 100%. Bitt has a vision for the Caribbean of frictionless mobile cash, beginning with central banks transparently issuing digital fiat which is then exchanged on a blockchain (all under proper regulatory oversight, as with our t0 offering to Wall Street)," said Overstock.com CEO Dr. Patrick M. Byrne. "We respect and endorse that vision, and share a common desire to see online consensual exchange flourish globally. As they say around these parts, 'One love'."

The investment was announced at a media conference in Barbados attended by principals from both Bitt and Overstock.com, in addition to dignitaries from various Caribbean nations.

For its part, Bitt.com intends to use the proceeds from the investment to further its goal of building a financial ecosystem in the Caribbean that remedies the issues which people in the region experience daily, including high frictional fees from banks and other money services operations that make sending money in and out of the region cumbersome and costly.

"Regional small businesses find it financially prohibitive to offer online payment options to consumers and this places a drag on entrepreneurism in the Caribbean," said Bitt CEO and Co-Founder, Gabriel Abed. "Our aim is to use crypto-technology to turn our regional citizens into global citizens, giving them the ability to send or receive money directly via their phones, in seconds, from all corners of the globe."

In February of 2016, Bitt launched a digitized Barbadian Dollar on the bitcoin blockchain, backed by the Central Bank of Barbados. The company intends to digitize all of the fiat currencies found in the Caribbean and place them on the blockchain so they can be easily traded among the islands, bringing modern solutions to a region historically limited by inefficient exchange and settlement systems.

About Overstock.com
Overstock.com, Inc. (NASDAQ:OSTK) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including furniture, rugs, bedding, electronics, clothing, and jewelry. Worldstock.com is dedicated to selling artisan-crafted products from around the world whereas Main Street Revolution supports small-scale entrepreneurs in the U.S. by providing them a national customer base. Overstock has additional community-focused initiatives such as a Farmers Market and pet adoptions. Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock sells internationally under the name O.co. Overstock (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.

O, Overstock.com, O.com, O.co, Club O, Main Street Revolution, Worldstock Fair Trade, Worldstock, and OVillage are registered trademarks. O.biz, Club O Dollars, and OGlobal are trademarks of Overstock.com, Inc. The Overstock.com, Club O, and Worldstock Fair Trade logos are also registered trademarks of Overstock.com, Inc. Other service marks, trademarks and trade names which may be referred to herein are the property of their respective owners.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Form 10-K for the quarter ended December 31, 2015, which was filed with the SEC on March 8, 2016, and any subsequent filings with the SEC.

Media Contact:
Judd Bagley, Overstock.com, Inc.
+1 (801) 947-5352
pr@overstock.com

Investor Contact:
Mark Harden, Overstock.com, Inc.
+1 (801) 947-5409
mharden@overstock.com

Overstock.com, Inc.