



Overstock.com Names Presidents for its Retail and Blockchain Units

August 2, 2016

SALT LAKE CITY, Aug. 02, 2016 (GLOBE NEWSWIRE) — [Overstock.com, Inc. \(NASDAQ:OSTK\)](http://Overstock.com, Inc. (NASDAQ:OSTK)) announced changes in senior leadership following the return of company founder and CEO, Patrick M. Byrne, from a medical leave of absence.

Saum Noursalehi, who has been with Overstock.com since 2005, was named president of Overstock.com's retail business. Noursalehi currently serves as the company's chief revenue officer. He has previously been senior vice president of product development and marketing, and directed website, mobile and search engine optimization and software development.

"I am incredibly pleased that Saum has accepted this opportunity," said Byrne. "Saum has knocked the cover off the ball many times over the years, and I know he will help us win."

Jonathan Johnson, Overstock.com's chairman of the board, was named president of Medici, Overstock.com's group of blockchain technology and fintech businesses. Byrne said that under Johnson's leadership, Medici's initiatives, including D.com, and investments in Bitf.com, PeerNova and IdentityMind, will continue to grow and innovate while differentiating themselves in a competitive and fast-growing marketplace. Johnson will remain in his position as chairman.

"Along with its online shopping business, Overstock is an incubator of financial technology," continued Byrne. "Jonathan shares my pro-freedom instincts, and therefore also shares my excitement about the blockchain revolution's potential to reduce society's dependency upon certain rent-seeking and capture-prone centralized institutions. I'm thrilled he will be leading Medici as we pioneer the application of the blockchain to financial systems."

About Overstock.com

[Overstock.com, Inc. \(NASDAQ:OSTK\)](http://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](#), [books](#), [clothing](#), [electronics](#), [art](#), and [jewelry](#). Additional stores within Overstock include [Overstock.com](#), dedicated to selling artisan-crafted products to help developing nations around the world and Main Street Revolution, supporting small-scale entrepreneurs in the U.S. by providing them with a national customer base.

Other community-focused initiatives include [GammaMarket](#) and [GoBackdoor](#). Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock sets internationally under the name O.co and regularly posts information about the company and other related matters under [Investor Relations](#) on its website www.Overstock.com and O.co.

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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-Q for the quarter ended March 31, 2016, which was filed with the SEC on May 5, 2016, and any subsequent filings with the SEC.

Media Contact:


Kirstie Buzden, Overstock.com, Inc.
+1 (801) 947-3564

kbuzden@overstock.com

Investor Contact:

Mark Bardsley, Overstock.com, Inc.
+1 (801) 947-6409

mbardsley@overstock.com

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