



Medici Ventures to Make Seed Round Investment in Blockchain Middleware Development Firm SettleMint

November 7, 2016

Investment coincides with SettleMint's release of a blockchain voting application

SALT LAKE CITY, Nov. 07, 2016 (GLOBE NEWSWIRE) – Medici Ventures, Inc., a blockchain-oriented subsidiary of Overstock.com, Inc. (NASDAQ:OSTK), announced today it will add Belgium-based SettleMint to its portfolio of investment companies. A French firm specializing in developing software leveraging distributed ledger technology, SettleMint most recently released SettleMint/Balot Box, an application successfully demonstrating the ease, security and immutability of recording voting to the blockchain.

"Medici Ventures is immersed in a global search for outstanding companies poised to disrupt key sectors with blockchain technology," said Jonathan Johnson, president of Medici Ventures. "SettleMint is precisely the kind of company we hoped to find and we're pleased to be an angel investor at such an early stage of what promises to be a very auspicious future."

"Medici Ventures believes that blockchain technology can replace over 100 mechanisms of modern civilization and perform their functions far less expensively, and with less risk of capture and corruption, than those functions are being performed by current social institutions," said Patrick Byrne, CEO of Overstock. "Two years ago we identified six functions that will be fundamental to this new age, one of which was voting. Among SettleMint's several great attractions to Medici Ventures' capital has been their early work on blockchain voting. The immutability and universal accessibility of the blockchain make it the perfect technology for achieving higher confidence in the democratic process, for everyone."

SettleMint is also making significant progress in the realm of properly titling technology and procedures for simplifying 'know your customer' (KYC) compliance, also areas of primary interest at Medici Ventures.

In addition to joining the Medici Ventures portfolio, SettleMint will represent O.com, Inc. – also a Medici Ventures investment – as that firm seeks to expand its European presence.

"The list of blockchain firms that Medici Ventures has invested in already and those that are seeking to join the Medici Ventures portfolio, is long and distinguished," said SettleMint Founder and CEO Matthew Van Nieuwen. "It's very exciting to be a part of this organization, which shares our vision and determination to move blockchain technology from the realm of theory, squarely into reality. And that it's happening in conjunction with the release of our SettleMint/Balot Box makes this a thrilling time for our company."

About Medici Ventures

Launched in 2014, Medici Ventures is a wholly owned subsidiary of Overstock.com, Inc., created to manage and oversee the company's investments in firms building solutions leveraging and servicing blockchain technologies. Medici project investments include iX, PeerNova, Blit.com and Identity Mint.

About Overstock.com

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