



Medici Ventures invests in Latin American bitcoin startup Ripio

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Overstock.com's blockchain subsidiary announces participation in Ripio's Series A financing

SALT LAKE CITY, April 26, 2017 (GLOBE NEWSWIRE) -- [Medici Ventures](#), a global leader in advancing blockchain technology, has added bitcoin consumer financial service platform Ripio to its portfolio of strategic blockchain-focused investments through participation in Ripio's Series A financing. In addition to Medici Ventures' equity position, the blockchain-focused subsidiary of US e-commerce pioneer [Overstock.com](#) will take an observer's seat in Ripio's board of directors.

Ripio's Bitcoin financial services suite utilizes the blockchain and traditional payment rails to allow Latin America's unbanked and underbanked population (as high as 70% in some areas) to buy and sell bitcoins using local currencies, and to pay for goods and services through a simple, direct transfer to peers and merchants. The platform currently has over seventy thousand users across Argentina and Brazil, and is in the process of expanding to other countries in the region, including Mexico and Colombia.

"Ripio has simplified the peer-to-peer payment system in a way that is accessible to anyone with a smartphone, no matter his or her level of technical sophistication," said Medici Ventures' President Jonathan Johnson. "This is exactly the type of life-changing application of blockchain technology that Medici Ventures is interested in."

"We are super excited to partner with Medici Ventures team," stated Sebastian Serrano, CEO and Co-Founder of Ripio. "This investment and their experience will help us to leverage our vision of democratizing access to financial services in emerging markets. We are honored to be part of its portfolio and we look to strengthen our synergies in the near future."

Medici Ventures is a leader in advancing blockchain technology and parent company of [Blockchain.com](#), which recently aided Overstock.com in completing the world's first blockchain-based stock offering on its proprietary platform. Medici Ventures has investments in emerging technologies across several industries, including capital markets, banking, identity authentication and protection, land titling, voting, and more.

About Medici Ventures:

Launched in 2014, Medici Ventures is a wholly owned subsidiary of Overstock.com, Inc. created to advance blockchain technology by operating and investing in firms building solutions that usher in a new era of efficiency, security and transparency in financial technology. Medici Ventures' blockchain-focused investments include [iStock.com](#), [PeerNova](#), [Bit](#), [SettleMint](#), [Factor](#), [IdentityMint](#), and [Ripio](#). The company's majority-owned financial technology company, [iStock.com](#), executed the world's first blockchain-based stock offering in December 2016.

About Ripio:

Since 2014, Ripio (by BIPPages) is a full suite of financial services with more than 70,000 users across Latin America that provides many options to buy and sell Bitcoins in local currencies and to pay online in thousands of websites and stores that accept digital payments. Ripio has also launched a new disruptive credit feature called Ripio Credit ([Crypto Technology Disrupts NY Real Estate](#)) on top of its wallet that allows customers to buy now and pay later using blockchain technology and traditional payment rails. Current main company investors are [Tim Draper](#), [Medici Ventures](#), [Boost.VC](#), [Huayin Blockchain Ventures](#) and [Digital Currency Group](#).

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, 2016, which was filed with the SEC on March 3, 2017, and any subsequent filings with the SEC.

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