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Medici Ventures Names Board of Directors

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SALT LAKE CITY, May 17, 2017 (GLOBE NEWSWIRE) — [Medici Ventures](#), a global leader in advancing blockchain technology, announces the formation of the company's inaugural board of directors. Blockchain pioneer Bruce Fenton and former presidential advisor and economic policy expert Robert J. Shapiro join Medici Ventures' President Jonathan E. Johnson III and Overstock.com board member Barclay F. Corbus on the board. "This board of directors combines blockchain expertise with top-level expertise from the worlds of economics, entrepreneurship, and finance," said Patrick M. Byrne, CEO and founder of [Overstock.com](#), the owner of Medici Ventures. "I know that Jonathan, Bruce, Robert and Clay will guide Medici Ventures adroitly as the firm continues to break ground in blockchain technology."

About Jonathan Johnson

Mr. Johnson is president of Medici Ventures, Overstock's subsidiary that oversees a portfolio of blockchain technology and fintech businesses, including iD, which recently completed the world's first blockchain-based stock offering on its platform. Johnson joined Overstock in 2002, and has served as the chairman of Overstock's board of directors since April 2014, transitioning to the position after five years as the company's president, and later, as the acting CEO and executive vice chairman of the board. He has been an integral part of Overstock's meteoric growth from a small start-up to a publicly traded company with over \$1.8 billion in sales and over 1,700 employees. Johnson received a Bachelor's Degree in Japanese from Brigham Young University, studied at Osaka University of Foreign Studies in Japan as a Ministry of Education Scholar, and received his Juris Doctor degree from the J. Reuben Clark Law School at Brigham Young University.

About Bruce Fenton

Bruce Fenton is an experienced economic advisor and an active member of the blockchain industry. He is the founder of Atlantic Financial, the former Executive Director and a current board member of the Bitcoin Foundation, a co-founder of the Bitcoin Association, and the organizer of the first Dubai Bitcoin Conference. He is also the host and founder of the Satoshi Roundtable retreat, an exclusive, invitation-only retreat for leaders in the blockchain industry. Currently, Mr. Fenton is serving as Managing Director of Atlantic Financial which, in 1994, became the first full-service investment firm on the internet. Prior to Atlantic Financial, he was with Morgan Stanley and specialized in emerging technologies and emerging markets.

Mr. Fenton has completed several significant transactions and served as a consultant to large investment funds, along with ultra-high net worth individuals, and families. He has served as an advisor to one of the world's largest charitable organizations for Gulf engagement, and to a top ten global private equity firm. He travels extensively, and has lived in the US and Asia, as well as Riyadh and Dubai.

About Robert Shapiro

Robert J. Shapiro is the chairman and founder of Sonecon, LLC, a private firm that advises U.S. and foreign businesses, governments and non-profit organizations on economic and security-related matters. Dr. Shapiro has advised, among others, U.S. President Bill Clinton, British Prime Minister Tony Blair, Vice President Al Gore, Jr., U.K. Foreign Minister David Miliband, Secretary of State Hillary Clinton, Treasury Secretary Robert Rubin and Timothy Geithner, and many senior members of the Obama administration, the U.S. Senate and the House of Representatives. He and Sonecon also have advised senior officials of the Departments of Defense and Energy; senior executives at private firms including AT&T, Eliot Management, Exxon-Mobil, Glaxo Sciences, and Google; and non-profit organizations including the International Monetary Fund, the Johns Hopkins University Applied Physics Laboratory, the U.S. Chamber of Commerce, and the Center for American Progress.

Dr. Shapiro is also a Senior Fellow of the Georgetown University Center for Business and Public Policy, director of the NDN Center on Globalization, chief strategist for Brand Transact, and a member of the advisory boards of Glaxo Science and Coe Capital. From 1997 to 2001, he was U.S. Under Secretary of Commerce for Economic Affairs. Prior to that, he was co-founder and Vice President of the Progressive Policy Institute and, before that, the Legislative Director and Economic Counselor to Senator Daniel P. Moynihan. Dr. Shapiro also served as the principal economic advisor to Bill Clinton in his 1991-1992 presidential campaign, and as a senior economic advisor to Hillary Rodham Clinton in 2016 and, before that, to the presidential campaigns of Barack Obama, John Kerry and Al Gore, Jr. Dr. Shapiro has been a Fellow of Harvard University, the Brookings Institution, the National Bureau of Economic Research, and the Fogel Institute. He holds a Ph.D. and M.A. from Harvard University, a M.Sc. from the London School of Economics and Political Science, and an A.B. from the University of Chicago.

About Barclay F. Corbus

Mr. Barclay F. Corbus has served as a Director of Overstock since March 2007. He is a member of the Audit Committee and Nominating & Corporate Governance Committee, and is the Chairman of the Compensation Committee. Mr. Corbus has served as Senior Vice President of Clean Energy Fuels Corp., a provider of vehicular natural gas, with responsibility for strategic development, since September 2007.

He served as Co-CEO of WR Hambrecht + Co., an investment banking firm, from July 2004 to September 2007, and prior to that date served in other executive positions with WR Hambrecht + Co. Prior to joining WR Hambrecht + Co in March 1999, Mr. Corbus was in the investment banking group at Donaldson, Lufkin and Jenrette. Mr. Corbus graduated from Dartmouth College with a Bachelor of Arts Degree in Government and has a Master's Degree of Business Administration in Finance from Columbia Business School.

About Medici Ventures

Launched in 2014, Medici Ventures is a wholly owned subsidiary of Overstock.com, Inc., created to leverage blockchain technology to solve real-world problems with transparent, efficient and secure solutions. Medici Ventures has a growing portfolio of groundbreaking new companies and tech businesses, including [iD.com](#), [Peermora](#), [Bit](#), [SettleMint](#), [Factom](#), [Ripio](#) and [IdentifyMind](#).

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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