



Medici Ventures Announces Strategic Investment in Symbiont

July 19, 2017

SALT LAKE CITY, July 19, 2017 (GLOBE NEWSWIRE) – [Medici Ventures](#) and [Symbiont](#) today announced the completion of a strategic investment in Symbiont by Medici Ventures, a major investor in blockchain technology. As part of the new relationship, the two companies will collaborate on strategic projects involving both Medici Ventures and its parent company, [Overstock.com](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures) 0 platform / OSTKP / Series B Preferred (OTCQX:OSTBP).

Jonathan Johnson, President of Medici Ventures and a director of Overstock.com, said, "We look forward to Medici Ventures becoming one of the first Delaware entities to convert its registration to blockchain form at the State of Delaware using the new Delaware blockchain amendments, which take effect August 1, 2017 pending Governor John Carney's signature."

He added, "We also anticipate using blockchain to administer Medici Ventures' fund interests from inception, thereby providing our investors with end-to-end recordkeeping on a blockchain and administration of investor interests using smart contracts. We expect to deliver best-in-class investor transparency."

"We welcome Medici Ventures as an investor in Symbiont and as a partner for Medici's blockchain registration with the State of Delaware," said Mark Smith, CEO and co-founder of Symbiont. "Management of fund interests is a logical extension of Symbiont's Smart Securities® capabilities, and we welcome a partner that is equally committed to the principle of ensuring accuracy of shareholder records at all times during a company's life cycle."

Overstock.com CEO and founder, Dr. Patrick Byrne, added, "When Overstock went public in our IPO in 2002, I had no choice but to sign over ownership of my personal shares to the DTC's Code & Co. Thanks to Delaware's new law, entrepreneurs won't be forced into such a Faustian bargain anymore as the admission ticket into the club of publicly-traded companies because Delaware is giving entrepreneurs a path to retaining direct ownership of their shares after their IPOs. We are studying opportunities opened by Delaware's new law for Overstock's shareholders to gain direct ownership of our OSTK shares as some point. One thing is for sure – the Dole Food case, where investors presented brokerage statements evidencing ownership of roughly 33% more Dole shares than were legally outstanding – is Exhibit A to prove the existing system doesn't always keep accurate track of who owns what. Thanks to Delaware, accuracy in securities ownership records can be achieved."

About Symbiont

Symbiont is the market-leading smart contracts platform for institutional applications of distributed ledger technology. Disclosed cases of its platform include nineteen financial institutions for Smart Loans™, arranged by Credit Suisse and executed via Syriac, its syndicated loans joint venture with Ipree; the State of Delaware for Smart Records™, a major European insurance company for Smart Swaps™ in its catastrophe insurance market; Oracle, a provider of asset digestion services; PrivateMarkets, an alternative assets platform; and Medici Ventures, a blockchain-focused venture firm. For more information about Symbiont, [visit us here](#).

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 blockchain-focused investments, including [u.com](#), Peemova, Bit, SetiMint, Factom, and IdentityMed, Spira and Symbiont. The company's majority-owned financial technology company, [fi.com](#), executed the world's first blockchain-based stock offering in December 2016.

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 March 31, 2017, which was filed with the SEC on May 4, 2017, and any subsequent filings with the SEC.

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