



Overstock.com's Portfolio Company Bitt Launches Blockchain Mobile Money App

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BRIDGE TOWN, Barbados, Dec. 20, 2017 (GLOBE NEWSWIRE) – Blockchain leader [Bitt](#) recently launched its new mMoney digital payment product in Barbados. The Barbados Entrepreneurship Foundation (BEF) and several of its strategic partners participated in the soft launch, which marked the region's first "digital dollar only" event. [Overstock.com's](#) (NASDAQ:OSTK) blockchain investment vehicle, [Medici Ventures](#), owns stock and options on 34.8 percent of Bitt.

Under the mMoney brand, Bitt is bringing to market a blockchain-based mobile wallet that allows users to participate in digital transactions on their smartphones from a secure account. The accounts will be 100 percent backed by segregated funds in appropriate currencies in Bitt's custody. "mMoney is mobile money. It is safer, faster and smarter, which means that entrepreneurs as well as Micro, Small and Medium Enterprises (MSMEs) can benefit from the merchant solution," said Rowdon Adams, Bitt's CEO.

Adams was careful to explain how Bitt's new solution differs from traditional mobile banking. While both must observe compliance and Know Your Customer (KYC) regulations, mobile banking requires that customers have a traditional account at a financial institution, commercial bank, or credit union. In contrast, Bitt's new mobile money allows users to store, send, and receive digital fiat currency using their phones without having to link to traditional financial institutions.

This will result in significant savings of time and money for MSMEs that currently face high bank fees and lengthy waiting times for transactions to clear. "mMoney is designed to support increased financial inclusion," said Adams. "It gives merchants the ability to offer an innovative payment option which is, among other things, faster, more secure, more inclusive, more convenient, and more cost-effective than existing options."

mMoney is only the beginning of the company's plans to create a digital money ecosystem in the Caribbean and beyond. According to the World Bank, approximately 38 percent of the world is unbanked. In the US, about seven to eight percent of the population is unbanked, and these figures increase exponentially in developing nations with the Caribbean at approximately forty-nine percent.

Bitt has recently reached an agreement with a central bank elsewhere in the hemisphere to digitize its fiat currency, a significant step toward surfacing the billions of dollars of value currently trapped in informal economies among unbanked citizens and microentrepreneurs. Bitt will serve as a platform on top of which users will eventually be able to access loans, insurance, and other financial products.

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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 [ft.com](#), [PeerNova](#), [Bitt](#), [SatisMint](#), [Factom](#), and [IdentityMind](#). [Spera](#) and [Symbiont](#). The company's majority-owned financial technology company, [ft.com](#), executed the world's first blockchain-based asset 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-Q for the quarter ended September 30, 2017, which was filed with the SEC on November 8, 2017, and any subsequent filings with the SEC.

About Overstock.com:

Overstock.com, Inc. Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures) (OTCQB:OSTKP) / Series B Preferred (OTCQB:OSTBP) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including furniture, decor, rugs, bedding, and home improvement. In addition to home goods, Overstock.com offers a variety of products including jewelry, electronics, apparel, and more, as well as a marketplace providing customers access to hundreds of thousands of products from third-party sellers. Additional stores include [Pet Adoptions](#) and [Workstock.com](#) dedicated to selling artisan-crafted products from around the world. Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock regularly posts information about the company and other related matters under Investor Relations on its website, <http://www.overstock.com>.

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SOURCE: Overstock.com, Inc.

