



## Overstock.com's 2017 Highlights: Innovation, Expansion, and Recognition

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SALT LAKE CITY, Jan. 11, 2018 (GLOBE NEWSWIRE) — [Overstock.com, Inc.](http://Overstock.com, Inc) (NASDAQ:OSTK) closed out 2017, its 16<sup>th</sup> year as a leading online home goods retailer, with tremendous growth, industry-leading innovations, and award-winning recognition.

Overstock's stock saw dramatic gains in 2017, ending the year at more than \$63.90 a share, an increase of 260 percent from its start of \$17.75 a share at the beginning of the year. The retailer's loyalty program, [Club O](#), which offers members free shipping on every item and at least 5 percent rewards on every purchase, also grew strongly in 2017, with memberships increasing more than 46 percent. The program is offered free to active and veteran military members, teachers, and first responders.

In May, Alison Abraham was [appointed chairwoman](#) of Overstock's board of directors. Abraham, the first female chairwoman of Overstock's board, previously served as a director on the board for 15 years, and chairs the board's audit committee.

Other key milestones in 2017 for the online home goods leader include the introduction of new technologies in the blockchain space, advances in the mobile shopping experience including the introduction of augmented reality (AR), the opening of new offices, and continued community outreach through partnerships with a number of non-profit organizations and individuals in need.

"The retail arm of the business is continuing to lead the increasingly saturated online home goods and furniture market by finding efficient ways to stay ahead of competitors who have no qualms losing hundreds of millions of dollars a year," said Overstock.com CEO, Patrick Byrne. "Additionally, Overstock's investments into work on blockchain technology through our subsidiary, [Medio Ventures](#) are utilizing that technology to disrupt some of the most bloated and inefficient global institutions, including capital markets, property rights and land filing, money and banking, voting, and more, further cementing our position as a global leader in its transformative and revolutionary technology."

### Blockchain and Cryptocurrency

2017 was a landmark year for both cryptocurrency and its underlying technology, blockchain. Overstock continued to be a leader in the blockchain industry, investing in companies that are at the cutting edge of development in the space. The online retailer, which in 2014 was the first major retailer to accept bitcoin payments for purchases, expanded its payment options to include dozens of major cryptocurrencies through integration with ShapeShift, a leading digital asset exchange.

Overstock's blockchain-focused subsidiary, [Medio Ventures](#), named its board of directors in 2017, and also saw a number of its portfolio companies continue to use blockchain to revolutionize industries including capital markets, money and banking, property registry, voting, identity, and underlying blockchain technology, including:

- [ZER0](#), the world's first SEC-approved, blockchain-based alternative trading system, launched its initial coin offering (ICO), which attracted over 10,000 subscribers and raised \$100M in commitments in the first 12 hours of its pre-sale. A significant portion of the ZER0 security tokens issued will be available to accredited investors in the public sale beginning in January, 2018. [Overstock.com Blockchain Subsidiary ZER0 Security Tokens Sale Launches](#)
- [DeSoto Inc.](#), a joint venture between Overstock.com founder and CEO Patrick Byrne and world-renowned economist Hernando de Soto, was created to develop a global property registry system to surface the property rights of billions of people in the developing world. [Hernando de Soto and Patrick Byrne Unite to Challenge Global Poverty & Inequality](#)
- [Bitt](#), a Barbados-based financial technology company using blockchain to create central banking tools and mobile money applications, named Rawdon Adams, son of former Barbadian Prime Minister Tom Adams, as its CEO. Bitt also fully launched its new [mMoney digital payment product](#), bringing to market a blockchain-based mobile wallet that allows users to participate in digital transactions on their smartphones without the need for a traditional bank account, helping to foster financial inclusion in the region.
- [South American-based Bago](#) (formerly known as BitPagos), participated in an ICO that raised \$37M to fund its Ethereum-based peer-to-peer lending platform, [Ripio Credit Network](#).
- [Belgium-based SettleMint](#) launched a token sale for its DataBroker DAO, a peer-to-peer marketplace created to provide Internet of Things (IoT) sensor-owners with a clear path to data monetization, and data consumers with a decentralized marketplace in order to buy IoT sensor data. SettleMint also signed an agreement with The Islamic Research and Training Institute, the research arm of the Islamic Development Bank Group, to work with local partner Alcon on developing blockchain-based financial products that can be used to support development and inclusion in ISB member countries. [Medio Ventures Portfolio Company SettleMint Announces Token Sale for DataBroker DAO Beginning: IRI Partners With SettleMint to Develop Blockchain Products for Financial Inclusion](#)

### Mobile Shopping

Overstock continued to improve its industry-leading mobile shopping platforms in 2017, leading to the retailer's sixth consecutive year winning the [Web Marketing Association's Mobile Web Award](#), with the Best Retail Mobile Application, and to its first year receiving the Best in 2017 [Mobile Star Award in Best Shopping App](#).

Much of the success in this field was due to the introduction of AR to the iOS version of [the mobile shopping app](#), which allows customers to view true-to-life size 3D models in their room, creating an added convenience for shopping for furniture and home goods online. Additionally, the majority of Overstock.com's high-traffic landing pages have scaled to AMP (Accelerated Mobile Pages) landing pages, an achievement that was highly showcased at the [Google Chrome Dev Summit](#). Those technologies and more helped Overstock surpass the 5 million download mark on mobile shopping apps in 2017 while growing its active monthly user base more than 80 percent from the beginning of the year.

### New Business Developments

As Artificial Intelligence (AI) and Machine Learning (ML) technologies continue to advance rapidly, Overstock has begun implementing the technology throughout all areas of the organization. To further foster advances and innovations in these areas, Overstock created a dedicated AI data science group applying the technology to improve or replace existing systems in all divisions of the company, including Website Development, Pricing, Customer Care, Supply Chain, Marketing, Sourcing, and more.

Overstock also introduced several consumer options to the website, including the newly-re-launched [Cars by Overstock](#). Cars by Overstock is a full-service online automotive platform helping customers navigate every aspect of the car ownership process, including pre-purchase research and negotiation, and post-purchase protection and repair.

Overstock also expanded operations outside of Utah with the addition of new facilities in the state of Washington. Its newest customer care center, located in Elma, WA, hosted Washington Governor Jay Inslee at its official ribbon cutting in May, 2017, and has helped Overstock continue to provide customers the high-quality customer support for which the online retailer has long been famous. In addition, an office location in downtown Seattle was secured, and staffing of a tech-focused, Seattle-based team is currently underway, with the goal of being fully operational in early 2018.

Finally, 2017 was the year Overstock launched three new private label brands: [Duchard Day](#), which features contemporary furniture and decor, [Casper Casper](#), a modern-style furniture and decor line, and [D.Bingo](#), which focuses on mattress and bed accessories. The brands, which are currently exclusive to Overstock.com, were developed with the retailer's current suppliers to provide quality versions of top-selling products at a value that is unmatched for customers. Overstock will continue to introduce more private label brands throughout 2018.

### Awards and Recognitions

Overstock received a variety of recognitions in 2017, spanning from awards in high-quality customer service to awards in environmental stewardship. Notable awards received in 2017 include:

- LEED Gold Certification for Overstock's environmentally-conscious corporate headquarters, [Peace Coliseum](#)
- Inclusion in the list of the world's [top 50 e-retailers](#) by the National Retail Federation
- A sixth consecutive win of the Web Marketing Association's Mobile Web Award, with Overstock's iOS app named the 2017 Best Retail Mobile Application
- A Best in 2017 Mobile Star Award for Best Mobile Shopping App
- A Platinum Loyalty360 Customer Award in Operational Excellence
- Induction into the Utah Technology Council's Hall of Fame for Overstock CEO and founder Patrick Byrne
- Utah's Best in State Award for General Merchandising

### Corporate Giving and Philanthropic Support

In 2017, Overstock's fair-trade store, [Workstock](#), which was founded in 2001 to provide traditional artisans across the world a global platform to sell their handmade goods, expanded to include products made by artisans in UN Refugee camps.

Overstock also partnered with a number of non-profit organizations to provide support or donations, including Best Friends Animal Society, Special Operations Warrior Foundation, the American Red Cross, Parity.org, the Human Rights Campaign, Special Olympics Utah, the Road Home, and other local, national, and global philanthropic groups.

### About Overstock.com

[Overstock.com, Inc.](http://Overstock.com, Inc) (Common Shares (NASDAQ:OSTK) / Series A Preferred (Medio Ventures) ZER0 platform: OSTKP) / Series B Preferred (OTCDX/OSTBP) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including [furniture](#), [books](#), [pets](#), [bedding](#), and [home improvements](#). 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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