



ZERO, Overstock.com's Blockchain Subsidiary, Purchases 24% Stake in StockCross Financial

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NEW YORK and SALT LAKE CITY, Feb. 02, 2018 (GLOBE NEWSWIRE) — 0.com, Inc. ("ZERO"), the fintech subsidiary of [Overstock.com, Inc.](http://Overstock.com) (NASDAQ:OSTK), announces the terms for its purchase of a 24 percent ownership stake in StockCross Financial Services, Inc. ("StockCross"), a FINRA member firm and a U.S. DTCC member firm. An important part of Overstock.com's strategy is to buy, build or partner in order to aggregate all necessary components to have end-to-end ownership of its trading, clearing and settlement platform. The investment in StockCross adds a key partner with the custodial and clearing functionality of a U.S. DTCC member firm to ZERO's trading ecosystem. "We view our acquisition of 24 percent of StockCross, and our relationship with the Gebbia family, as another key step toward achieving our goal of being the first fully regulated security token trading platform," said Joseph Commasta, president of ZERO. "This collaboration unlocks enormous potential and provides us with enterprise-level economies of scale for both of our companies." Today's announcement begins the strategic relationship between ZERO and StockCross. Under the terms of the transaction, ZERO has acquired a 24 percent interest in StockCross for \$12 million.

In connection with this transaction, ZERO will receive approximately 1.2 million shares of Siebert. "Our vision is to bring the benefits of blockchain capital markets to the world without imposing large switching costs on participants in the current US National Market System. To achieve that, we are inch-by-inch stitching together a blockchain capital market which we intend to integrate into the current U.S. National Market System. This investment in StockCross, a FINRA member firm and a DTCC member firm, is a large step in that direction," said Patrick M. Byrne, CEO of ZERO and Overstock.com.

In a separate transaction, ZERO purchased a 1 percent ownership interest in Kennedy Cabot Acquisition, LLC, the controlling owner of Siebert. As a result of ZERO's ownership in Kennedy Cabot Acquisition, LLC, ZERO will own beneficially approximately an additional 200,000 shares of Siebert. ZERO's beneficial ownership of Siebert shares will total approximately 1.4 million shares or 5.3 percent of Siebert's outstanding shares.

About Overstock.com
[Overstock.com, Inc.](http://Overstock.com) (Common Shares (NASDAQ:OSTK) / Series A Preferred (Mudji) / Series B Preferred (OTDQX/OSTBP)) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including [furniture](#), [decor](#), [cars](#), [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 Worldstock.com dedicated to selling artisan-crafted products from around the world. Forbes ranked Overstock.com in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock.com regularly posts information about the company and other related matters under Investor Relations on its website, <http://www.overstock.com>.

About ZERO
0.com, Inc. ("ZERO") is a majority owned subsidiary of [Overstock.com, Inc.](http://Overstock.com), focusing on the development and commercialization of financial technology (fintech) based on cryptographically-secured, decentralized ledgers – more commonly known as blockchain technologies. Since its inception, ZERO has pioneered the effort to bring greater efficiency and transparency to capital markets through the integration of blockchain technology. More information is available at ZERO.com.

About StockCross Financial Services, Inc.
StockCross Financial Services, Inc. is one of the largest privately-owned brokerage firms in the nation. Established in 1971, it has spent many years providing financial guidance and excellent customer service to its clients. Branch offices are located throughout the nation and are staffed with knowledgeable and experienced representatives. Online investment services and phone support offer clients around the world instant and current information on their accounts. StockCross consistently delivers on its full scope of offerings including fixed-income products, online or broker-assisted equity trading, ESOP/ESOP programs across the globe through advanced online trading capabilities, and is a self-clearing firm specializing in fixed income securities, outstanding customer service, and client investment choices. StockCross is headquartered in Beverly Hills, Member FINRA | SIPC | EST. 1971

Specialties
Online Trading, Corporate Services, Fixed Income, Equities, Institutional Trading, Capital Commitment and Market Making, Retail Investment Services.

About Kennedy Cabot Acquisition, LLC
Kennedy Cabot Acquisition, LLC is a Nevada limited liability company. The principals of Kennedy Cabot Acquisition have substantial experience in the brokerage industry and are/were affiliates of StockCross Financial Services, Inc. StockCross is a broker-dealer member of FINRA with offices across the United States.

About Siebert Financial Corp.
Siebert Financial is a holding company that conducts its retail discount brokerage business through its wholly-owned subsidiary, Muriel Siebert & Co., Inc. The firm became a member of the NYSE in 1967, when Ms. Siebert became the first woman to own a seat on the Exchange. In addition, in 2014 the Company began business as a registered investment advisor through a wholly-owned subsidiary, Siebert Investment Advisors, Inc. Siebert Financial, based on Wall Street in New York City, serves clients through its branch offices located nationwide and globally online. www.siebert.com

Cautionary note regarding forward-looking statements

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and known and unknown factors that could cause the actual results of the Siebert Financial Corp. (the "Company") to be materially different from historical results or from any future results expressed or implied by such forward-looking statements, including without limitation: changes in general economic and market conditions; changes and prospects for changes in interest rates; fluctuations in volume and prices of securities; changes in demand for brokerage services; competition within and without the brokerage business, including the offer of broader services; competition from electronic discount brokerage firms offering greater discounts on commissions than the Company; the prevalence of a fat fee environment; limited trading opportunities; the method of pricing trades by the Company's customers; computer and telephone system failures; the level of spending by the Company on advertising and promotion; trading errors and the possibility of losses from customer non-payment of amounts due; other increases in expenses and changes in net capital or other regulatory requirements. As a result of these and other factors, the Company may experience material fluctuations in its operating results on a quarterly or annual basis, which could materially and adversely affect its business, financial condition, operating results, and stock price, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission ("SEC"). Accordingly, investors are cautioned not to place undue reliance on any such "forward-looking statements." The Company undertakes no obligation to update the information contained herein or to publicly announce the result of any revisions to such "forward-looking statements" to reflect future events or developments. An investment in the Company involves various risks, including those mentioned above and those, which are detailed from time to time in the Company's SEC filings, copies of which may be obtained from the Company or through the SEC's website.

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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.

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