

Overstock.com CEO and Founder Patrick Byrne Purchases 43% of Medici Land Governance

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SALT LAKE CITY, Sept. 25, 2018 (GLOBE NEWSWIRE) -- Medici Land Governance, a blockchain portfolio company of Overstock.com, Inc. (NASDAQ:OSTK) subsidiary Medici Ventures that is focused on applying blockchain and other technologies to land and property rights management, has announced Overstock founder and CEO Patrick M. Byrne has purchased 43% of the company in a private transaction.

"It's no secret that I believe using blockchain technology to bring proper land governance to the world is a major step towards reducing global poverty," said Dr. Byrne. "Six months ago, and again earlier this month, I informed Overstock shareholders that I would make this investment. From the time I first realized the [world-changing potential of the blockchain](#), I have been working to develop a way to use it to provide a secure, immutable record of property to help entrepreneurs from any economic background join the global economy. Proper land governance is the crystallization of the rule of law, and the foundation of a successful, prosperous, and free society. It is also insecticide for the rent-seeking parasites who tax humanity at every level where rule of law is absent."

Medici Land Governance was founded in 2018 to help individuals around the world connect with the global economy by using blockchain and other technologies to record rightful ownership of property. The public benefit company recently announced memoranda of understanding with both the [World Bank](#) and [the nation of Zambia](#) to help develop blockchain-based systems for land governance.

"Patrick Byrne's investment signifies a strong vote of confidence in Medici Land Governance's unprecedented mission. Bringing coherent innovation as a whole-of-government approach in land titling and land administration is a crucial determinant and main driver of economic progress," said Medici Land Governance CEO Dr. Ali El Hussein. "This investment will provide Medici Land Governance the additional capital needed to develop systems for Zambia, the World Bank, and other potential partners so that all people can use their property assets as collateral to enter global commerce and markets."

"Countries will not be able to achieve the targets set in the United Nations Sustainable Development Goals without engaging proactively with the private sector," said Klaus Deininger, Lead Economist, World Bank. "Critically assessing the impact of private sector initiatives, including those by visionary leaders like Patrick Byrne, helps institutions like the World Bank in three respects. It allows emerging technologies to harness innovation and explore how it could sustainably and equitably increase coverage with land titles and to assess the economic and social impact, including on women and other disadvantaged groups. It provides opportunities to appreciate what governments need to do to create a regulatory environment for the private sector to operate effectively and transparently. And it helps to test approaches to quickly harness the benefits from good land data and interoperable systems to develop fair business models and financing modalities to quickly achieve the scale needed if countries want to achieve land tenure security for all by 2030."

Medici Land Governance is the 14th portfolio company of [Medici Ventures](#), Overstock's wholly-owned subsidiary founded in 2014 to develop and invest in blockchain technologies to democratize capital, eliminate middlemen, and rehumanize commerce.

About Overstock.com

[Overstock.com, Inc.](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' tZERO platform: OSTKP) / Series B Preferred (OTCQX:OSTBP) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including [furniture](#), [décor](#), [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 Worldstock.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>.

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](#). The company's majority-owned financial technology company, tZERO, executed the world's first blockchain-based stock offering in December 2016.

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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 March 31, 2018, which was filed with the SEC on May 8, 2018, and any subsequent filings with the SEC.

SOURCE: Overstock.com, Inc.

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