



Overstock.com to Pay Ohio State Business Taxes in Bitcoin Using OhioCrypto.com

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SALT LAKE CITY, Jan. 03, 2019 (GLOBE NEWSWIRE) -- Leading online retailer and blockchain technology pioneer Overstock.com, Inc. (NASDAQ:OSTK) announced today that it will become the first major U.S. company to pay a portion of its Ohio state business taxes in bitcoin using the state's new cryptocurrency taxpayer platform, OhioCrypto.com.

Overstock plans to pay its commercial activity taxes (CAT) in Ohio this February using the recently-launched OhioCrypto.com platform, which allows taxpayers to pay state business taxes with bitcoin. Ohio is the first U.S. state to offer a cryptocurrency payment system for state business taxes.

"We have long thought that thoughtful governmental adoption of emerging technologies such as cryptocurrencies (when accompanied by non-restrictive legislation over these technologies) is the best way to ensure the U.S. does not lose our place at the forefront of the ever-advancing global economy," said Overstock CEO and founder Patrick M. Byrne. "We are proud to partner with forward-thinking governments and officials like Ohio and Treasurer Mandel to help usher in an era of trust through technology for our nation's essential financial systems."

"We applaud Overstock for becoming the first national brand in America to register to pay taxes via cryptocurrency. Their embrace of blockchain technology was ahead of its time and we're proud to have them join OhioCrypto.com," said Ohio Treasurer Josh Mandel.

Overstock became the first major retailer to accept cryptocurrencies for purchases on its website in 2014. That same year, the company also founded Medici Ventures, its wholly-owned blockchain subsidiary focused on applying blockchain technologies to existing industries to eliminate middlemen, democratize capital, and rehumanize commerce.

Today, Medici Ventures oversees a global portfolio of 19 companies building trust systems that utilize blockchain and other related technologies instead of frictional middlemen within industries such as capital markets, money and banking, identity, property, voting, and supply chain.

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 and technology company based in Salt Lake City, Utah. Its leading e-commerce website sells a broad range of new products at low prices, including furniture, décor, rugs, bedding, home improvement, and more. The online shopping site, which is visited by nearly 40 million customers a month, also features a marketplace providing customers access to millions of products from third-party sellers. Overstock was the first major retailer to accept cryptocurrency in 2014, and in the same year founded Medici Ventures, its wholly-owned subsidiary developing and accelerating blockchain technologies to democratize capital, eliminate middlemen, and re-humanize commerce. Overstock regularly posts information about the company and other related matters on the Newsroom and Investor Relations pages on its website, Overstock.com.

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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, 2018, which was filed with the SEC on November 9, 2018, and any subsequent filings with the SEC.

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