

## Overstock.com Subsidiary Medici Land Governance Signs Agreement to Build Next-Generation Land Administration Systems in Mexico

February 4, 2019

SALT LAKE CITY and TULUM, QUINTANA ROO, Mexico, Feb. 04, 2019 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](https://www.overstock.com) (NASDAQ:OSTK) announced its blockchain-meets-property rights subsidiary, [Medici Land Governance](https://www.medici.com) has signed a Memorandum of Understanding (MOU) with the municipality of Tulum in Quintana Roo, Mexico to develop a digital land records platform.



Officials from Medici Land Governance and the municipality of Tulum, Q.R., Mexico pose for a photograph after signing a memorandum of understanding to develop a digital land records platform.

According to the terms of the MOU, Medici Land Governance (MLG) and Tulum officials will work together to collect real property ownership information for a defined area of Tulum Municipality to protect the land rights of its citizens, resulting in a mass issuance of certificates of title to land and related processes. MLG and Tulum officials will also collaborate to create a method for automatically capturing and recording subsequent land administration transactions and updates to the digital platform.

"Mexico's adoption of advanced technology in their land registry will increase opportunities for individuals to strengthen their connections to the global economy through rightful ownership of land," said Medici Land Governance CEO, Ali El Hussein, PhD. "Medici Land Governance's next-generation land administration systems provide an egalitarian solution to the problem of developing a digital property titling platform that is reliable and secure, bringing trust through technology to Tulum County and its surrounding areas."

"The signing of this Memorandum of Understanding between the Municipality of Tulum and Medici Land Governance represents the beginning of a new territorial ordering stage for the digitalization of land ownership and related processes," said Víctor Mas Tah, mayor of the municipality of Tulum, Quintana Roo, Mexico.

Medici Land Governance was founded in 2018 to put the power of property ownership and equity into the hands of the masses by applying blockchain and other technologies to provide low-cost, easy-to-use land administration systems. MLG is a portfolio company of [Medici Ventures](https://www.medici.com), Overstock.com's wholly-owned blockchain subsidiary founded in 2014 to apply blockchain technology to existing markets in order to democratize capital, eliminate middlemen, and re-humanize commerce.

Today, Medici Ventures oversees [a global portfolio of companies](https://www.medici.com) building the foundation of a "tech stack for society" based on trust systems that utilize blockchain and other related technologies instead of frictional middlemen. Medici Ventures' portfolio companies are introducing blockchain technologies to 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](#).

O, Overstock.com, O.com, Club O, Main Street Revolution, and Worldstock are registered trademarks of Overstock.com, Inc. O.biz and Space Shift are also trademarks of Overstock.com, Inc. Other service marks, trademarks and trade names which may be referred to herein are the property of their respective owners.

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.

SOURCE: Overstock.com, Inc.

**Media Contact:**

[pr@overstock.com](mailto:pr@overstock.com)

**Investor Contact:**

[ir@overstock.com](mailto:ir@overstock.com)

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/4677be38-30cb-465a-a97e-70ff7e7f1d42>

