



Medici Ventures Celebrates Portfolio Company Bitt's Historic Central Bank Digital Currency Pilot with the Eastern Caribbean Central Bank

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SALT LAKE CITY, March 06, 2019 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the leading blockchain accelerator and subsidiary of [Overstock.com, Inc.](#) (NASDAQ:OSTK) announced its portfolio company [Bitt](#) is using blockchain technology to conduct a Central Bank Digital Currency (CBDC) pilot across the Eastern Caribbean Currency Union's (ECCU) member countries.

The Eastern Caribbean Central Bank (ECCB) and Bitt have partnered to pilot an ECCB securely minted and issued digital version of the Eastern Caribbean dollar distributed and utilized by financial institutions throughout the ECCU. Digital EC dollars facilitate peer-to-peer transactions between merchants and consumers using smartphone applications, improving avenues for doing business in the Caribbean.

"Recently, in my keynote talk in Miami at The North American Bitcoin Conference, I laid out my vision of a '[technology stack for civilization](#),'" said Dr. Patrick M. Byrne, CEO of Overstock.com. "The third layer of the technology stack I laid out was what I called, 'blockchain meets central banking.' The leading company in the world in that space, in my opinion, is a wonderful company down in Barbados called [Bitt.com](#). We have been providing technological and managerial assistance for three years getting the firm stood up under its superb CEO, Barbados' own son, Rawdon Adams."

Byrne continued, "We have found working with our forty Caribbean colleagues to be immensely rewarding and are delighted that the product of this collaboration is going to be implemented now among the island nations of the Eastern Caribbean Central Bank, the third largest monetary union in the world, under the authority and supervision of the ECCB's farsighted governor, Timothy Antoine. Some of the islands in question have recently been devastated by significant extreme weather events; I look forward to our technology playing a role in accelerating the recovery of these nations."

"Bitt's integration with the Eastern Caribbean Central Bank is another step toward advancing blockchain technology in a meaningful way," said Jonathan Johnson, president of Medici Ventures. "Bitt is significantly improving the payments space by utilizing blockchain technology to provide banking options to countries with large portions of their populations unbanked."

The live CBDC pilot plans to eventually roll the digital EC dollars out to the public across the Eastern Caribbean, on a phased basis. The pilot aims to promote greater financial sector stability, facilitate balanced growth in the Caribbean, and reduce the amount of cash usage within the ECCU.

"Our mission is the practical application of blockchain technology to solve persistent financial problems," said Rawdon Adams, CEO of Bitt. "It is about a successful currency union in the Eastern Caribbean building on its impressive record of financial stability, development and integration to deliver a quantum improvement to the lives of all its 630,000 citizens. Enhancing economic growth and the quality of life of ordinary people is the goal."

Bitt was founded in 2013 to provide infrastructure to support a digital financial ecosystem throughout the Caribbean, stimulating economic growth and financial access for this and future generations. Bitt is a portfolio company of [Medici Ventures](#), Overstock.com's wholly-owned blockchain subsidiary founded in 2014 to apply blockchain technology to existing markets to democratize capital, eliminate middlemen, and re-humanize commerce.

Medici Ventures oversees a [global portfolio of companies](#) focused on developing the foundation of a "tech stack for society" based on trust systems utilizing blockchain and other related technologies instead of frictional middlemen. Medici Ventures' portfolio companies are introducing blockchain technologies to industries such as money and banking, capital markets, property, voting, supply chain, and identity.

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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