

Medici Land Governance Signs MOU with Lusaka City, Zambia to Develop and Deploy a Land Governance Platform and Support Property Title Issuance

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SALT LAKE CITY, May 22, 2019 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) announced that [Medici Land Governance](#) (MLG), its blockchain subsidiary focused on land administration, has signed a Memorandum of Understanding (MOU) with the Lusaka City Council (LCC) that will lead to the issuance of no fewer than 250,000 certificates of title related to real property under the jurisdiction of LCC in and around the capital city of Zambia.

In addition to establishing a simplified, time-sensitive, and streamlined titling process that builds on the 50,000 homes upon which MLG collected governance information in the fall of 2018, the MOU calls for developing and deploying a land information management system to handle title transfers, title searches, and other transactions.

The MOU stipulates a revenue sharing arrangement between the Lusaka City Council and MLG. Under the terms of the MOU, the parties will work together to execute a definitive agreement within 90 days. The agreement is open ended, subject to review every two and a half years.

Data related to issuance of occupancy licenses, deed titles, payments and other revenue-generating transactions will be posted on a blockchain. The data will be accessible on an open source mobile platform to land owners, government agencies, local authorities, and private sector interests.

MLG recently completed a proof of concept project with Zambia's Ministry of Lands and Natural Resources which has facilitated the subsequent process, currently underway, of issuing 50,000+ certificates of title related to real property in and around Lusaka. One of the fastest growing cities in southern Africa, Lusaka has a population of at least 2.5 million in its metropolitan district.

"We are thrilled to extend our collaboration with the leaders of Lusaka, especially the city council and the mayor, who have graciously placed their confidence in this groundbreaking initiative," said Ali El Husseini, PhD, CEO of Medici Land Governance. "Last year, Lusaka was the site of our first project and we look forward to working with city planners to show how blockchain and a digitized land administration system can transform the ways governments (especially local governments) and businesses operate along with giving individuals new opportunities for economic mobility and empowerment."

"There is no more noble fulfillment to me than being part of a project that will empower Lusaka residents with housing ownership," said Miles Sampa, Mayor of Lusaka. "While partnering with Medici Land Governance, we shall not leave anyone behind in the drive to create real sustainable wealth for families."

Overstock CEO and founder Patrick M. Byrne said, "I believe this is a very big deal. Rule of Law begins with good land governance, which permits capital to come into existence, which is the first step of the process by which Less Developed Countries can emerge from poverty. It also permits local governments to develop their first proper tax revenue base to support the services which their citizens desire. This agreement with Lusaka City Council will allow Medici Land Governance to implement its world-leading blockchain land governance technology to accelerate economic growth in Zambia's capital through proper, accurate, inexpensive land governance. As importantly, for us it is a demonstration project to show not just Lusaka, but Zambia, the rest of Africa, and beyond, the benefits of land governance."

Medici Land Governance was founded in 2018 to put the power of property ownership and equity into the hands of citizens by applying blockchain and other technologies to provide low-cost, easy-to-use land titling and administration systems. MLG is a subsidiary of [Medici Ventures](#), Overstock.com's wholly-owned blockchain accelerator. Medici Ventures' mission is to introduce blockchain technology to existing markets to democratize capital, eliminate middlemen, and re-humanize commerce.

Today, Medici Ventures oversees a global *keiretsu* of [companies](#) building the foundation of a technology stack for civilization based on trust systems that utilize blockchain and other technologies to reduce transactional friction. Medici Ventures' network of 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' iZERO 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](#).

About Medici Land Governance

[Medici Land Governance](#) leverages blockchain and other technologies to support land governance, titling, and administration with a secure public record of land ownership. With land records stored on the blockchain, land ownership is standardized and can be recognized by local and global economies. Blockchain applied to land improves lives, stimulates economies, and strengthens communities. Medici Land Governance supports agencies in the digitization of their current records, engendering trust and security in data by diminishing human error and accidental damage to records.

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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, 2019, which was filed with the SEC on May 9, 2019, and any subsequent filings with the SEC.

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