

Medici Ventures Keiretsu Company SettleMint Ushers in 2019 with Major Successes

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SettleMint secures grants and proof of concept opportunity with its revolutionary blockchain-based enterprise technology software, Mint

SALT LAKE CITY, May 15, 2019 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the wholly-owned blockchain subsidiary of [Overstock.com, Inc.](#) (NASDAQ:OSTK), announces that its Belgium and Dubai-based *keiretsu* company, [SettleMint](#), has opened 2019 with three major successes related to its leading blockchain enterprise technology solution, [Mint](#).

In January, SettleMint was selected as a recipient of the Horizon 2020 SME Instrument Phase II Grant, amounting to €1.8 million. SettleMint was also chosen to deliver a Proof of Concept for blockchain applications in securities services to [Standard Chartered](#), a "leading international bank focused on helping people and companies prosper across Asia, Africa, and the Middle East." In April, SettleMint was awarded a €1.591 million Research & Development grant from VLAIO to further develop its core technology, the distributed middleware Mint.

"SettleMint was one of the first blockchain technology companies to have products in production, rather than hyping promises and potential," said Medici Ventures President Jonathan Johnson. "It's no surprise SettleMint has started out 2019 by receiving prestigious grants and by partnering with a global banking leader on a meaningful proof of concept project. In Mint, SettleMint has created a versatile toolbox that allows enterprise developers to quickly build and integrate new blockchain-based apps and functionalities in a matter of weeks, not years."

Horizon 2020 SME Instrument Phase II Grant

SettleMint was chosen to receive over €1.8 million as part of the Horizon 2020 SME Instrument Phase II Grant, as announced by the company on January 15, 2019. The company was chosen for the prestigious grant based in part on its revolutionary blockchain enterprise technology software product, Mint.

Mint is a middleware that allows companies to overcome the current shortage of blockchain developers by enabling enterprise developers to work in the language they are used to while integrating blockchain technologies into existing tech stacks. The software allows for the development of blockchain technologies within industries such as financial services, retail, capital markets, banking, and more, at a fraction of the time and at considerably lower cost.

The Horizon 2020 SME Instrument Phase II Grant will support SettleMint in accelerating the commercialization of Mint in Europe and the Middle East, as well as the company's expansion into at least two new markets in 2019.

"We are thrilled to receive the support of the European Commission to further accelerate growth in our core markets. In combination with our ongoing series A round, the grant provides an even stronger foundation for our continued growth," said Matthew Van Niekerk, CEO and co-founder of SettleMint.

SettleMint was one of only two blockchain-based companies chosen from the pool of applicants during a selective screening process that included hundreds of top European technology companies.

Standard Chartered Proof of Concept

Standard Chartered, with its APAC operations headquartered in Singapore, has awarded SettleMint a Proof of Concept to test the company's blockchain enterprise technology solution, 'Mint,' for production readiness ahead of a potential full-production rollout [as announced by the company on January 15, 2019](#).

As part of the proof of concept, Mint will be used by Standard Chartered to tokenize several types of securities, communicate with digital asset exchanges and execute transactions for these assets using smart contracts.

Mint, which is designed to be implemented seamlessly into enterprise systems in any market, drastically shortens client transaction cycles by allowing for transactions to be settled in seconds rather than in days.

A number of Mint's proprietary technologies will be utilized to fulfil the Proof of Concept's requirements, including 'TokenMint' for asset tokenization, 'Marketplaces' for the trading engine, and its native second layer scaling solution for near instantaneous settlement of transactions.

VLAIO Grant

[VLAIO](#), the Flanders organization for Innovation and Entrepreneurship, awarded SettleMint a €1.591 million Research & Development grant. The grant will be used to further the development of Mint, SettleMint's core technology enabling any company to quickly integrate blockchain technology into existing applications.

Mint is designed to allow non-blockchain experts to rapidly create and implement reliable and intelligible blockchain-based applications throughout business domains, enabling them to become accountable blockchain developers.

About SettleMint

SettleMint is a leading supplier of Blockchain middleware solutions. Headquartered in Leuven, Belgium, with offices in Dubai and soon Singapore, SettleMint is a fast-growing company with clients worldwide. SettleMint licenses a suite of blockchain based solutions which can be customised to meet the needs of specific client use cases. Its core product, Mint, is a blockchain agnostic middleware solution supporting the most stable blockchain technologies, thereby minimizing risk for obsolescence and vendor lock-in for clients. Mint enables clients to deploy blockchain technologies in a matter of days or weeks instead of months or years. Using the API layer of Mint, clients are able to program in their native language, bypassing the

need to become an expert in blockchain protocols. SettleMint makes it easy to integrate blockchain technologies.

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 March 31, 2019, which was filed with the SEC on May 9, 2019, and any subsequent filings with the SEC.

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