

Medici Ventures Appoints New Chief Technology Officer

May 1, 2019

SALT LAKE CITY, May 01, 2019 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the leading blockchain accelerator and subsidiary of [Overstock.com, Inc.](#) (NASDAQ:OSTK) announces its new appointment to its executive leadership team. Jeremy Smith, who formerly served as a development manager for Medici Ventures, has been named to the role of Chief Technology Officer.

"Medici Ventures and its companies will benefit greatly from the experience Jeremy will bring into his new position," said Jonathan Johnson, president of Medici Ventures. "His technological background and leadership skills will allow Medici Ventures to continue to bring blockchain-based solutions into production, facilitating the development of a technology stack for civilization."

"After a long, thorough search, we were pleased to find the best candidate for Medici Ventures right under our nose," said Joel Weight, Medici Ventures Chief Operating Officer. "Jeremy has provided excellent leadership within the organization over the course of the past year and I'm confident in his ability to guide us through our continued growth."

"Blockchain technology is significantly impactful and will shift the way real-world problems are solved," said Jeremy Smith, Medici Ventures Chief Technology Officer. "Medici Ventures is using blockchain technology to provide value and reshape ways societies function. I'm pleased to continue to bring products into production to replace inefficient institutions and systems."

Jeremy Smith, Chief Technology Officer

Jeremy Smith has over two decades of experience building enterprise software solutions and development teams. Mr. Smith co-founded an insurance data consulting company, Castle Inspection Service ("CIS"), with an emphasis on technologies that help insurance carriers make better underwriting and loss control decisions. Serving as the Vice President of Information Systems, Mr. Smith led the technology efforts that scaled the company from a start-up to the point of providing national coverage. CIS was sold to a private equity firm and later to a publicly traded company, EXL Services.

Mr. Smith joined Medici Ventures in 2018 and focused on coaching development teams on delivering blockchain-related software. He has worked with the teams to adopt strong practices in prioritizing business value and delivering product features to production.

Earlier in his career, Mr. Smith helped found the University Venture Fund ("UVF"), the country's largest university student-managed venture capital fund. UVF has been featured in the Wall Street Journal, Forbes, Newsweek, Venture Capital Journal, Dow Jones Newswire, and the Associated Press.

Mr. Smith has a BS in Economics from the University of Utah.

Medici Ventures was founded in 2014 as a wholly-owned subsidiary of Overstock.com and today oversees a global network of [companies](#) applying blockchain technology to existing markets. Medici Ventures is introducing blockchain and other technologies to eliminate middlemen while democratizing and rehumanizing capital markets, currency and banking, land and property rights, identity, 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 December 31, 2018, which was filed with the SEC on March 18, 2019, and any subsequent filings with the SEC.

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