

Medici Land Governance Signs MOU with Liberia's Ministry of Finance and Development Planning for Pilot Project for E-Government Processes

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SALT LAKE CITY, June 10, 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 Liberia's Ministry of Finance and Development Planning. The MOU will lead to a *pro bono* pilot project exploring the potential for the digitization of existing government services and the development of e-government platforms in the African country.

In opening itself to blockchain government services, Liberia joins MLG's currently active projects in Zambia and Rwanda. The newest collaboration is designed to support the Liberian government's Pro-poor Agenda for Prosperity and Development (PAPD) and, more specifically, Pillar II (Economy and Jobs) in the PAPD agenda. The *pro bono* pilot project will explore moving Liberia towards a digital and blockchain-strengthened economy as well as facilitating interoperability among government services. This includes identifying costs and benefits of implementing full scale digitization of the government's existing systems and processes, which is anticipated to strengthen revenue generating capacities and reduce corruption.

During this pilot project, MLG will bring training to Liberia's labor pool to facilitate knowledge transfer and create sustainable jobs, both in the initial gathering of the data, and the technological skills necessary to maintain the system once live.

"Medici Land Governance's work is a major component of Medici Ventures' goal to create 'a blockchain tech stack for civilization,'" said Ali El Husseini, PhD, CEO of Medici Land Governance. "Liberia is well-positioned to explore implementing a blockchain backbone for e-government, which connects the various government ministries as their services are digitized and brought online. This pilot project is an excellent opportunity for Medici Land Governance to demonstrate how we can tailor our products and services to the needs of Liberia's government and economy."

As part of a larger group of 19 companies within Medici Ventures' *keiretsu*, MLG's blockchain-based land administration is one layer of Medici's broader concept of Government-as-a-Service (GaaS).

"In 2019 I have been pleased and honored to see African nations growing enthusiastic about the possibility of using blockchain to accelerate their development," said Patrick M. Byrne, Chairman of Medici Land Governance and founder and CEO of MLG's parent company Overstock.com. "In the course of developing products to meet our commitments in Zambia, Rwanda, Tulum Mexico, and Teton County Wyoming, Medici Land Governance is creating a beautiful suite of blockchain-based land governance products. Liberia now becomes the third African country to agree to give them a try. Given the historic connection between Liberia and the USA, it is a special honor to be bringing our products into production to address challenges there."

For his part, Hon. Samuel D. Tweah, Jr., Minister of Finance and Development Planning, Republic of Liberia reaffirmed the Government's commitment to digitize the economy in an effort to facilitate improved service delivery. He welcomed the assistance of MLG to help actualize the vision of the Government of Liberia as enshrined in pillar II (Economy and Jobs) of its national development plan, the Pro-poor Agenda for Prosperity and Development (PAPD). "The assistance of Medici Land Governance comes at a time in our country's history when we are prepared to leap frog into the new age of technological advancement and digitization. We believe that the free pilot project when implemented, will showcase Liberia's readiness to digitize the economy and migrate to an e-government platform that will facilitate full interoperability of the Government of Liberia services and systems."

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 related technologies instead of frictional middlemen. Medici Ventures' network of companies are introducing blockchain technologies to industries such as identity, land governance, money and banking, capital markets, supply chain, and voting.

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.

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](#).

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SOURCE: Overstock.com, Inc.

Media Contact:

pr@overstock.com

Investor Contact:

ir@overstock.com



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