

Medici Ventures Keiretsu Companies GrainChain and Symbiont Working Together to Expand Global Operations

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GrainChain to expand to numerous countries in 2020 using Symbiont's Assembly™ enterprise blockchain solution

SALT LAKE CITY, March 27, 2020 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the wholly owned blockchain accelerator of [Overstock.com, Inc.](#) (NASDAQ:OSTK), announces that two of its *keiretsu* companies, [GrainChain](#) and [Symbiont](#), are working together to expand GrainChain's global operations through the use of Symbiont's blockchain solution. GrainChain, a blockchain-powered agritech company, is utilizing Symbiont's Assembly™ enterprise blockchain network to improve platform performance and privacy features. Assembly™ has allowed GrainChain to significantly increase the number of farmers, buyers, and grain elevators using its products.

"Medici Ventures encourages its *keiretsu* companies to find synergies among the group to build world-changing technologies. We're pleased to see these two *keiretsu* companies working together to build meaningful technology that benefits everyone in the global agricultural community," said Jonathan Johnson, CEO of Overstock.com and president of Medici Ventures. "GrainChain and Symbiont's goals align directly with ours, as the companies are working to eliminate middlemen, democratize capital, and re-humanize commerce through the use of blockchain technology."

GrainChain's innovative platform allows for quicker payments between farmers and buyers while offering immediate availability of tradable commodities. GrainChain currently has operations in Texas, Mexico, and Honduras, with plans to expand to several new countries in 2020.

Symbiont is an enterprise fintech company building the next generation of financial markets infrastructure on a foundation of blockchain technology. Symbiont's Assembly™ blockchain platform provides privacy features and seamless scalability and allows its customers to build networks where numerous, independent entities may view and share data in real time.

"GrainChain's goal is to continue to grow into new countries to help support farmers around the globe, and Symbiont's blockchain platform is the solution that will help us reach that goal," said Luis Macias, CEO and founder of GrainChain. "By utilizing blockchain technology in our supply chain operations, each stakeholder in the agriculture ecosystem receives fair value and prompt payment, which is something we believe every buyer and farmer should have access to."

"Assembly™ will bring efficiencies to GrainChain's operations while allowing the company to continue to empower farmers around the globe," said Mark Smith, Symbiont CEO. "GrainChain's work in reducing frictional costs for both farmers and buyers helps everyone in the ecosystem, and Symbiont is pleased to support GrainChain's expansion to bring this important technology to the global agricultural community."

Medici Ventures, Overstock.com's wholly owned blockchain accelerator, was founded in 2014 with a mission to change the world by accelerating the adoption of blockchain technology, in order to fundamentally change the way in which we transact. Medici Ventures' *keiretsu* of [companies](#) are introducing blockchain technologies to industries such as identity, land governance, money and banking, capital markets, supply chain, and voting. Medici Ventures is also committed to increasing public awareness and understanding of the use cases for and corresponding value of blockchain technology through public engagement and policymaker outreach.

About GrainChain

GrainChain was founded in 2013 with the goal of using technology to empower farmers and level the playing field in the global agricultural market. Our innovative, blockchain and IoT-based suite of products allows producers, buyers and storage operators to accurately, efficiently and reliably buy, sell and track commodities throughout the supply chain, from farm to market.

About Symbiont

Symbiont is the enterprise fintech company creating the next generation of financial markets infrastructure using blockchain technology. Assembly™, Symbiont's enterprise blockchain platform, creates efficiencies, eliminates manual data replication and reconciliation processes, and enables real-time data sharing with complete privacy. The world's leading financial services firms, including Citi, Nasdaq, Ranieri, Templum and Vanguard, choose to work with Symbiont to solve their toughest business problems. With offices in New York and Amsterdam, Symbiont is led by a team of experts in capital markets and blockchain technology. To learn more about Symbiont, please visit [symbiont.io](#) or contact the team at info@symbiont.io.

About Medici Ventures

Launched in 2014, [Medici Ventures](#) is a wholly-owned subsidiary of Overstock.com, Inc. created to leverage blockchain technology to solve real-world problems with transparent, efficient, and secure solutions. Medici Ventures has interests in a global *keiretsu* of groundbreaking blockchain-focused companies focused on building the foundation of a technology stack for civilization. Medici Ventures' companies are introducing blockchain technology to industries including identity, land governance, money and banking, capital markets, supply chain, and voting. The company's majority-owned financial technology company, tZERO, executed the world's first blockchain-based stock offering in December 2016.

About Overstock

Overstock.com, Inc *Common Shares (NASDAQ:OSTK) / Digital Voting Series A-1 Preferred Stock (Medici Ventures' tZERO platform:OSTKO) / 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 home 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 dedicated to the development and acceleration of 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, including but not limited to statements regarding Overstock's expectations regarding Symbiont and GrainChain. 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, 2019, which was filed with the SEC on March 13, 2020, and any subsequent filings with the SEC.

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Source: Overstock.com, Inc.