

Medici Ventures Purchases Additional Equity in GrainChain

March 6, 2020

SALT LAKE CITY, March 06, 2020 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) has announced that the company's blockchain accelerator, Medici Ventures, has exercised a warrant to purchase an additional \$5 million of equity in *keiretsu* company [GrainChain](#) to further grow its revolutionary agricultural blockchain platform. Medici Ventures is joining Eden Block and other investors in this latest round of funding for GrainChain, which resulted in \$8.2 million in capital for the company. This follows Medici Ventures' initial investment of \$2.5 million in GrainChain, [announced in December 2018](#).

GrainChain's innovative platform enables faster payment and allows for the immediate availability of tradable commodities between buyers and farmers. Its blockchain-based infrastructure also reduces fraud and corruption through tracking and certification, and generally streamlines transactional procedures throughout the commodities supply chain.

"GrainChain has quietly become one of the most successful blockchain-meets-agriculture platforms on the market by allowing more and more farmers to receive fair value and prompt payment for their crops, while also selling to a larger pool of buyers," said Overstock CEO and Medici Ventures President Jonathan Johnson. "GrainChain's work in reducing the time and spoilage associated with agricultural transactions, while also driving down frictional costs for both farmers and buyers is a shining example of Medici Ventures' mission to democratize capital, eliminate middlemen, and re-humanize commerce through the use of blockchain technology."

"Our team is humbled and honored by Medici Ventures' continued and unwavering support of our work," said GrainChain co-founder and CEO Luis Macias. "Today's announcement is a testament to the success of our partnership, allowing us to continue product development and expansion to meet market demands in more countries. It also demonstrates their commitment to our goal of building a global agricultural marketplace—one that is transparent and fair to producers—and brings it one step closer to fruition."

[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 is also committed to increasing public awareness and understanding of the use cases for and corresponding value of blockchain technology, and does so 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 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 of 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 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 September 30, 2019, which was filed with the SEC on November 12, 2019, and any subsequent filings with the SEC.

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