



Overstock Completes Planned Investment in tZERO

August 26, 2022

SALT LAKE CITY, Aug. 26, 2022 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK), a leading furniture and home furnishings retailer, announced today that it has completed the second tranche of its planned investment in [tZERO Group, Inc.](#) (tZERO), after its initial funding announced in February of this year. tZERO's strategic funding round, which was led by Intercontinental Exchange, Inc. (NYSE: ICE), closed on August 22, 2022.

"The completion of Overstock's additional investment in tZERO shows our commitment to tZERO and our belief in its leadership. Overstock was an early advocate for accelerating the adoption of blockchain technology, particularly in capital markets, and we have long supported tZERO in doing that," said Overstock CEO Jonathan Johnson. "We continue to believe in the tZERO team and its efforts to revolutionize and democratize capital markets."

tZERO is a financial technology company that provides transformative market-based solutions for companies, entrepreneurs, and retail and institutional investors. Since its founding in 2014, tZERO's mission has been to democratize access to capital markets by establishing more efficient, accessible, and transparent marketplaces. tZERO works with companies to create innovative solutions and products. tZERO also designs and manages their marketplaces to help them achieve their strategic goals.

Transaction Background

On February 22, 2022, tZERO [announced](#) an additional funding round from new and existing investors. Overstock committed to invest in aggregate, an additional \$15 million through Series B financing. Overstock funded the first tranche of \$7.5 million in conjunction with tZERO's announcement in February of this year. Overstock funded the second and final tranche of the investment on August 22, 2022.

tZERO is a portfolio company of Medici Ventures, L.P., a blockchain-focused fund. The general partner of that fund is an entity affiliated with [Pelion Venture Partners](#). [Overstock.com, Inc.](#) is the sole limited partner of Medici Ventures, L.P. and holds a direct minority interest in tZERO.

Following completion of tZERO's funding round, the combined direct and indirect ownership of Overstock in tZERO is approximately 55%. This includes a direct minority ownership of approximately 29%. Medici Ventures, L.P. (managed by Pelion Venture Partners) holds approximately 26%.

About Overstock

Overstock.com, Inc. (NASDAQ:OSTK) 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, area rugs, bedding and bath, home improvement, and more. The online shopping site features millions of products that tens of millions of customers visit each month. 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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Cautionary Note Regarding Forward-Looking Statements

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 the future investments. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on February 25, 2022, our Form 10-Q for the quarter ended March 31, 2022, which was filed with the SEC on May 4, 2022, our Form 10-Q for the quarter ended June 30, 2022, which was filed with the SEC on August 2, 2022, and in our subsequent filings with the SEC.

About tZERO

[tZERO Group, Inc.](#) (tZERO) and its broker-dealer subsidiaries provide an innovative liquidity platform for private companies and assets. We offer institutional-grade solutions for issuers looking to digitize their capital table through blockchain technology, and trade on a regulated alternative trading system. tZERO, through its broker-dealer subsidiaries, democratizes access to private assets by providing a simple, automated, and efficient trading venue to broker-dealers, institutions, and investors. tZERO is a portfolio company of Medici Ventures, L.P., a blockchain-focused fund. The general partner of that fund is an entity affiliated

with [Pelion Venture Partners](#). [Overstock.com, Inc.](#) (NASDAQ:OSTK) is a limited partner of Medici Ventures, L.P. and holds a direct minority interest in tZERO. For more information on tZERO, please visit <https://www.tzero.com/>.

About Pelion

[Pelion Venture Partners](#) is an early-stage venture capital firm. Pelion invests in Seed and Series A software companies across the United States. Notable investments include: Cloudflare (NYSE: NET), Riverbed, Divvy (acquired by Bill.com), and Weave (NYSE: WEAV).

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