



**Medici Ventures Announces Beta Launch of Bitly.com Cryptocurrency Wallet and Exchange**

September 14, 2018

Overstock.com to offer Bitcoin for sale on its retail site using Bitly

SALT LAKE CITY, Sept. 14, 2018 (GLOBE NEWSWIRE) — [Medici Ventures](#), a global leader in blockchain technology, today announced that its portfolio company [Bitly.com](#) has commenced the limited beta launch of a digital wallet service that creates a simple, secure, and convenient bridge between traditional fiat currencies and cryptocurrencies.

The initial beta release of the technology will support bitcoin purchases, with additional cryptocurrencies to follow soon. Unlike other wallet providers which do not let users actually hold their coins by using only derivative claims on coins owned by the provider, Bitly users hold the actual real bitcoins and have complete control over their funds, including the ability to move or spend cryptocurrency. Biometric security insures against hacks and lost passwords. In the event a wallet is lost or destroyed, Bitly's key recovery system offers a unique and revolutionary way to recover funds.

Medici Ventures parent company, [Overstock.com, Inc.](#) (NASDAQ:OSTK), which has accepted bitcoin since January, 2014 and today accepts dozens of cryptocurrencies, plans to use the Bitly service to offer bitcoin for sale on the Overstock website.

"Bitly sets a new standard for cryptocurrency wallets. It is a game-changer because it gives users the freedom that bitcoin has always promised," said Patrick Byrne, CEO and founder of Overstock.com. "This new Bitly wallet has extraordinary advantage in convenience versus anything currently on the market. In addition to setting a new standard for cryptocurrency wallets, integrating with Bitly will allow Overstock to take the next step in its cryptocurrency journey by allowing the company to offer bitcoin for sale directly from the retail website."

"At Bitly, we want to make bitcoins so easy that anyone can use it," added Ann-Marie Hopkins, CEO of Bitly. "We are excited to have Medici Ventures and Overstock as partners in our efforts to broaden the adoption of cryptocurrency."

Medici Ventures is a wholly-owned subsidiary of Overstock.com founded in 2014 to strategically invest in companies applying blockchain technology to industries where it can democratize capital, eliminate middlemen and rehumanize commerce.

**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 a growing portfolio of groundbreaking [blockchain-focused investments](#). The company's majority-owned financial technology company, ZZERO, executed the world's first blockchain-based stock offering in December 2016.

**About Overstock.com:**

[Overstock.com, Inc.](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' ZZERO platform: OSTK7) / Series B Preferred (OTCOX/OSTBP) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including [furniture](#), [closet](#), [carpentry](#), and [home improvement](#). In addition to home goods, Overstock.com offers a variety of products including jewelry, electronics, apparel, and more, as well as a marketplace providing customer access to hundreds of thousands of products from third-party sellers. Additional stores include Pet Adoption and Workstock.com dedicated to selling artisan-crafted products from around the world. Forbes ranked Overstock in its list of the Top 100 Trustworthy Companies in 2014. Overstock regularly posts information about the company and other related matters under Investor Relations on its website: [http://www.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 March 31, 2018, which was filed with the SEC on May 8, 2018, and any subsequent filings with the SEC.

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Overstock.com, Inc.