

Global Blockchain Incubator Medici Ventures Announces \$2 Million Purchase in Evernym's Simple Agreement for Future Equity

September 26, 2019

SALT LAKE CITY, Sept. 26, 2019 (GLOBE NEWSWIRE) -- [Medici Ventures, Overstock.com, Inc.'s](#) (NASDAQ:OSTK) wholly-owned blockchain subsidiary, participated in Evernym's recent Simple Agreement for Future Equity (SAFE), which entitles Medici Ventures to convert its interest in the SAFE to preferred stock in Evernym's future, priced round of equity financing. [Evernym](#) is an identity company using blockchain technology to facilitate the development of self-sovereign identity networks.

Evernym closed its SAFE on September 4, 2019, in which Medici Ventures allocated \$2 million to help the company continue to bring blockchain-based identity products into production. Evernym uses blockchain technology to return control of identity sharing to the individual. It ensures identity information cannot be altered, creating a decentralized ecosystem of digital credentials that is even more trustworthy than the physical credentials carried in individuals' wallets.

"Evernym is bridging the gap between the siloed approach to identity and true self-sovereign identity," said Jonathan Johnson, Overstock.com CEO and president of Medici Ventures. "Evernym's platform allows every person, organization, and connected thing to have an independent identity. Evernym fills out Medici Ventures' identity pillar within our *keiretsu* and will help advance our government-as-a-service technology stack for civilization."

"Evernym's strong technical team is building a set of services to eliminate identity theft and consumer fraud," said Joel Weight, Chief Operating Officer of Medici Ventures. "Its decentralized, self-sovereign identity applications enable trusted interactions at scale without centralized intermediaries. This approach is squarely aligned with Medici Ventures' vision of bringing individuals trust through technology."

"We are proud to partner with Medici Ventures to help us continue to bring our products into production," said Steve Havas, president of Evernym. "Evernym looks forward to benefitting from the years of experience Medici Ventures has in the blockchain-meets-identity space as we develop self-sovereign identity software applications that give individuals control over the management of their digital identity."

Medici Ventures is Overstock.com's wholly-owned blockchain accelerator, focused on advancing blockchain technology in 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 technologies in industries such as identity, land governance, money and banking, capital markets, supply chain, and voting.

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, [iZERO](#), executed the world's first blockchain-based stock offering in December 2016.

About Evernym

A market leader in Self-Sovereign Identity, Evernym develops software and applications to help organizations around the world build trusted, digital relationships. Evernym is the original creator of Hyperledger Indy, the Sovrin Network and the Sovrin Foundation. The company was founded in 2013 and is based out of Salt Lake City, Utah. To learn more, visit www.evernym.com.

About Overstock.com

[Overstock.com, Inc](#) Common Shares (NASDAQ:OSTK) / Digital Voting Series A-1 Preferred Stock (Medici Ventures' iZERO 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 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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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 our expectations regarding Evernym. 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 June 30, 2019, which was filed with the SEC on August 8, 2019, and any subsequent filings with the SEC.

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