

Medici Ventures Joins Sovrin Alliance to Promote the Advancement of Self-Sovereign Identity

November 14, 2019

SALT LAKE CITY, Nov. 14, 2019 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the wholly-owned blockchain accelerator of [Overstock.com, Inc.](#) (NASDAQ:OSTK), has joined the [Sovrin Alliance](#) to support the infrastructure of the Sovrin Network and promote self-sovereign identity (SSI) for all. The Sovrin Alliance is a function of the [Sovrin Foundation](#), which is an independent organization focused on the advancement of self-sovereign identity supporting the governance of the [Sovrin Network](#) technology platform.

The Sovrin Alliance brings together a community of developers, enterprises, business and government leaders, NGOs, Sovrin Foundation staff, and volunteers to serve the needs of identity holders everywhere. As a member of the Sovrin Alliance, Medici Ventures receives valuable access to self-sovereign identity expertise, including education and trainings, access to developers and other resources, and networking opportunities.

"Medici Ventures is proud to be a member of the Sovrin Alliance because we believe self-sovereign identity and the ability for individuals and organizations to exercise control over their digital footprint is the next killer app on blockchain and the work the Sovrin Foundation is doing is truly meaningful," said Joel Weight, Medici Ventures COO. "The Sovrin Alliance membership and the wide variety of benefits it offers will help us develop and promote the thread that can connect our *keiretsu* companies internally and externally."

"We are grateful to have Medici Ventures support the Sovrin Foundation and its mission by becoming a member of the Sovrin Alliance," said Heather Dahl, Executive Director & CEO of the Sovrin Foundation. "They are committed to leading development on the Sovrin Network, working to promote the global adoption of SSI, and believe that digital identity should be available to all. And as members of the Sovrin Alliance, they are committed to building that future with us."

The Sovrin Network and Sovrin Foundation were spun out of [Evernym](#) as a nonprofit organization in 2016. Evernym is a recent addition to the Medici Ventures *keiretsu* that uses blockchain technology to facilitate the development of self-sovereign identity applications.

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 Overstock.com

[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 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 but not limited to our expectations regarding the Sovrin Foundation. 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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