

Overstock.com Welcomes 2020 with Emphasis on Customer Focus and Innovation

January 16, 2020

SALT LAKE CITY, Jan. 16, 2020 (GLOBE NEWSWIRE) -- Celebrating 20 years as a leader in the e-commerce space, [Overstock.com, Inc.](#) (NASDAQ:OSTK) looks forward to an exciting 2020, with a renewed customer focus, application of technological innovations and changes in leadership. As a technology-focused company, Overstock continues to be an industry-leading online retailer and a pioneer in the blockchain space. Through its [Overstock.com](#) retail and [Medici Ventures blockchain](#) divisions, the Company continues to execute on its mission of improving customers' lives through the application of emerging technologies to traditional markets. Overstock is focused on improving the customer experience and enabling secure and trusted peer-to-peer commerce.

"Two decades ago, Overstock was founded with a vision to always improve the way people transact through the innovative application of technology," said Jonathan Johnson, CEO of Overstock.com, Inc. and president of Medici Ventures. "Two decades later that same forward-thinking attitude continues to prevail. Our teams of talented technologists with innovative minds continue to improve our customers' experience. And they are advancing global peer-to-peer commerce through the application of blockchain technology. Over the past 20 years, we accomplished a lot. I'm filled with pride by our teams' work in sourcing, developing, and accelerating technology and efficiencies in our retail and blockchain businesses. We're focused on making 2020 another great year for Overstock."

Overstock welcomed changes in leadership during 2019, which reflect its focus on the customer and innovation. These changes included the promotions of [Jonathan Johnson](#) to CEO of Overstock.com, Inc. (in addition to his role as President of Medici Ventures), [Dave Nielsen](#) to President of Overstock Retail, and [Kamelia Aryafar](#) to Executive Vice President and the newest member of the Company's board of directors (in addition to her role as Chief Algorithms Officer). Medici Ventures also strengthened its leadership, with the promotions of Joel Weight to Chief Operations Officer and Jeremy Smith to [Chief Technology Officer](#). Likewise, tZERO [strengthened its team](#) with the addition of a Head of Issuance, Head of Investor Relations, and Head of Communications.

In addition to its offices in Utah, the Company expanded its presence in Europe with the opening of a new state-of-the-art campus in Sligo, Ireland, which has served as a technical hub and EU base.

[Club O](#), the Company's retail loyalty and rewards program, expanded its member offerings to include [two new benefits](#): free returns and a price match guarantee. These new features significantly enhance the loyalty program's existing perks, which include free shipping on all items, five percent (or more) rewards on all purchases, access to an exclusive rewards store, and additional rewards in exchange for product reviews. Club O is free to active and veteran military members, students and teachers, and first responders.

Other key milestones over the past year include the addition of new applications in the blockchain space; advances in the customer experience utilizing technologies like machine learning, personalization, and augmented reality; and continued community outreach through partnerships with non-profit organizations.

Medici Ventures, Overstock.com, Inc. Subsidiary and Blockchain Accelerator

2019 was a significant year for Medici Ventures and its keiretsu of blockchain-based companies, as it began to pivot from a building phase to a growth phase in which real products are coming into production. The Medici family continued to utilize blockchain technology to revolutionize traditional industries including identity, land governance, money and banking, capital markets, supply chain, and voting. Key milestones include the following:

- [tZERO](#), the global leader in blockchain innovation for capital markets, built the technology and leadership team necessary to support its long-term efforts relating to tokenization services and secondary trading technology. In addition to [securing a number of cutting-edge patents](#) related to the intersection of blockchain and capital markets, the company tokenized its preferred equity and launched the trading of these securities on the tZERO ATS, signed agreements with a number of issuers to tokenize their securities, subscribed additional broker-dealers to the tZERO ATS, launched the tZERO Crypto App, filed for one of its wholly-owned subsidiaries to become a retail broker-dealer and advanced its Boston Security Token Exchange (BSTX) joint venture.
- [Medici Land Governance](#) (MLG) continued to expand its reach and provide low cost, user friendly land titling and administration systems to government partners across the globe. In 2019, MLG expanded its land governance efforts to [St. Kitts and Nevis](#), [Liberia](#), [Zambia](#), [Mexico](#), and the [United States](#). By utilizing blockchain and other technologies to secure a public record of land ownership, MLG continues to promote economic development and financial inclusion to both individuals and governments worldwide. MLG looks forward to strengthening and creating new partnerships in 2020 and beyond.
- [Bitt](#), the Barbados-based fintech company, [signed a contract with the Eastern Caribbean Central Bank](#) to conduct a blockchain-issued Central Bank Digital Currency (CBDC) pilot within the Eastern Caribbean Currency Union (ECCU) The issuance of a CBDC would facilitate the speed, cost and efficiency of payments, both domestically and cross-border, as well as promote financial inclusion amongst Caribbean citizens. Having successfully completed the project's inception and elaboration phases, upcoming milestones include preliminary testing and training with pilot project stakeholders, including financial institutions, merchants and consumers, in preparation for the start of the pilot at the end of Q1 2020.

- [Voatz](#) made voting safer and more accessible by successfully conducting a number of secure mobile voting pilots backed by blockchain technology for overseas and disabled voters in United States counties such as [Utah County, UT](#); [the City & County of Denver, CO](#); [Jackson and Umatilla County, OR](#); and Pierce County, WA.
- [GrainChain](#) executed agreements with stakeholders across the Honduran coffee industry to deliver its blockchain-enabled commerce platform. Immediate benefits with regard to the minimization of risk and improvement of harvesting conditions have already been realized, both of which will encourage further reinvestment. Through coordination with stakeholders throughout the coffee growing lifecycle, GrainChain is for the first time connecting the entire supply chain on a single platform. That agreement came in the same year as the company's partnership with the Mexican state of Tamaulipas, bringing efficiency, security, and transparency to farmers, storage operators, and buyers of bulk commodities. GrainChain went live with three products: Cmodity, HarvX, and SiloSys, which processed over 1 billion pounds in commodities in Texas in 2019, a strong indicator of what is to come in 2020.

Overstock.com Retail

Under the leadership of the Company's EVP and Chief Algorithms Officer, Kamelia Aryafar, Overstock continues to implement artificial intelligence (AI) and machine learning (ML) technologies throughout the organization. These technologies are being applied to improve or replace existing systems in all areas of the company, including Website Development, Pricing, Customer Care, Supply Chain, Marketing and Sourcing.

The application of ML and AI has also allowed Overstock to significantly improve the personalization of the customer experience, advancing Overstock's mission of customer focus. During 2019, Overstock leveraged its proprietary technology *LiveRex* and *Overstock Asset Data Platform (OADP)* to introduce personalization technology to its retail site, which enabled a fully dynamic email experience. These initiatives aim to deliver a more engaging and relevant experience throughout every touchpoint of a customer's journey.

Building on Overstock's investment over the past three years in augmented reality (AR) and 3D experience, the Company launched the biggest omni-channel AR and 3D customer experience in e-commerce. This launch allowed shoppers to seamlessly view true-to-life size 3D renderings of thousands of products from top-selling categories like furniture, home goods, and décor, and enabled them to see what these products might look like in their own homes with the aid of AR.

Overstock celebrated its 20 year anniversary with its second annual [Customer Day](#) on October 6. The 36-hour sale was one of the Company's strongest events in 2019.

Awards and Recognitions

Overstock was the recipient of a number of awards in 2019, being recognized for achievements spanning from its high-quality customer service to its technological innovation. Notable mentions include:

- Torchie Award recognition as an industry leader and innovator
- eTail's Best in Class Award for Best Mobile App
- Media Post's Appy Award for Best Retail App
- Mobile Star Awards "Superstar" Best Retail Shopping App
- Loyalty 360's Top 10 Award for Customer Loyalty Team
- Two Loyalty360 Awards for Employee Engagement and for Customer Loyalty Strategy
- Stevie Award in Customer Service and Sales
- Utah's Best in State Award for General Merchandising
- Shatter List recognition for creating and implementing impactful programs and company culture to foster inclusivity from the Women Tech Council

Corporate Giving and Philanthropic Support

Overstock Cares, the Company's philanthropic program, supported numerous non-profit organizations dedicated to a variety of charitable causes throughout 2019. The program supported the donation of hundreds of products, primarily home goods, to non-profit organizations across the country, in addition to monetary donations to causes including Big Brothers Big Sisters, Operation Underground Railroad, Set for Life LA, and Habitat for Humanity.

Overstock Cares also continues to support its corporate charitable partners [Best Friends Animal Society](#), [Special Operations Warrior Foundation](#), and the [American Red Cross](#) by promoting customer donations on its site and check-out page.

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 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 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. 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.

SOURCE: Overstock.com, Inc.

Media Contact:

pr@overstock.com

Investor Contact:

ir@overstock.com



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