

Overstock Stockholders Approve Path for Company's Historic Dividend

February 13, 2020

Company expects increase in scale of tZERO ATS

SALT LAKE CITY, Feb. 13, 2020 (GLOBE NEWSWIRE) -- Overstock.com, Inc. (NASDAQ:OSTK) stockholders have voted to approve the proposed changes for the company to move forward with the issuance of its previously-announced Series A-1 Preferred Stock dividend on a 1:10 basis. The shares, which will be registered with the SEC, trade exclusively on the tZERO ATS under the symbol OSTKO.

"This is a big deal for Overstock and tZERO," said Overstock CEO Jonathan Johnson. "I thank our stockholders for approving this historic dividend, which we believe will provide them real value. I expect it will increase investor interest and activity in the tZERO ATS trading environment and incentivize both issuers and broker-dealers to further utilize tZERO's revolutionary blockchain-meets-capital-markets technology."

Stockholder approval enabled changes to be made to the OSTKO certificates of designation so that shares can be held more broadly and transferred more easily. Stockholders approved proposals 1-3, which are those necessary to move forward with the dividend as planned. Stockholders did not approve proposals 4 and 5 which means that the company must seek stockholder approval in order to make any future changes to the total number of shares of preferred stock designated as Series A-1 Preferred Stock and Series B Preferred Stock.

Overstock is working with industry participants to finalize the record and distribution dates for the Series A-1 Preferred Stock dividend, expects to notify investors soon of those dates and expects to distribute the dividend no later than this April.

Investor Notice

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Digital Voting Series A-1 Preferred Stock and no offer, solicitation or sale of the Digital Voting Series A-1 Preferred Stock shall be made in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This press release is being issued pursuant to and in accordance with Rule 134 under the Securities Act of 1933, as amended. Offers, solicitations and sales of the Digital Voting Series A-1 Preferred Stock will be made only by means of a prospectus supplement and the accompanying prospectus, forming a part of an effective registration statement. Investors should note that trading the Digital Voting Series A-1 Preferred Stock could involve substantial risks, including no guarantee of returns or liquidity, which could impact the price and ability to sell. Investors can only sell the Digital Voting Series A-1 Stock on the tZERO ATS through an account established with an ATS-subscribing broker-dealer, such as Dinosaur Financial Group, LLC, with clearing and carrying of Digital Voting Series A-1 Preferred Stock positions provided by ETC, a registered broker-dealer, and with Computershare as transfer agent.

About Overstock

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 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, including but not limited to statements regarding the timing of the Series A-1 Preferred Stock dividend. 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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