

Global Blockchain Accelerator Medici Ventures Announces Strategic Agreement with Vital Chain

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SALT LAKE CITY, March 11, 2020 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the wholly owned blockchain accelerator of [Overstock.com, Inc.](#) (NASDAQ:OSTK), has entered into a strategic agreement with [Vital Chain](#), a Cleveland-based startup focused on digitizing birth and death certificates. Under the terms of the agreement, Medici Ventures will provide development and design services to Vital Chain in exchange for a minority equity stake in the company.

The current process for creating an initial record of birth or death, ensuring validity, storing records, and issuing regenerated valid certificates is fragmented and inefficient. Vital Chain's innovative birth and death certificate solution utilizes blockchain technology to reduce reliance on legacy paper-based systems and allows for the digital issuance and management of vital records. The Vital Chain solution will integrate with partners across the vital record ecosystems, including health systems and government entities, helping them to increase efficiency, save time, and reduce associated handling costs.

"Medici Ventures' *keiretsu* is committed to accelerating the adoption of blockchain technology, and Vital Chain is a meaningful addition to our identity pillar," said Jonathan Johnson, CEO of Overstock and president of Medici Ventures. "The digitization of vital records enables efficient and secure birth registry and death certification processes while enabling easier benefits management and other use of those records."

"Medici Ventures brings a wealth of knowledge and experience in helping companies like us to build meaningful technology in the identity realm. To have Medici, as the leader in the space, take an ownership stake in our company and involve us in their *keiretsu* is a great honor. We look forward to building our position in the market and bringing digital vital records to people everywhere," said Shane Bigelow, CEO of Vital Chain.

Medici Ventures, Overstock.com's wholly owned blockchain accelerator, was founded in 2014 with a mission to change the world by accelerating the adoption of blockchain technology, in order to fundamentally change the way in which we transact. Medici Ventures' *keiretsu* of [companies](#) are introducing blockchain technologies to industries such as identity, land governance, money and banking, capital markets, supply chain, and voting. Medici is also committed to increasing public awareness and understanding of the use cases for and corresponding value of blockchain technology, and does so through public engagement and policymaker outreach.

About Vital Chain

Launched in late 2018, Vital Chain – [www.vitalchain.com](#) - digitizes birth and death certificates, as well as the process to acquire and maintain them. In doing so, every person can begin to have their vital records accessible in digital form. Further, the ecosystem that regularly acquires or uses these vital records has a cheaper, more efficient, and better validated digital document on which they can transact. Blockchain is at the heart of how Vital Chain achieves these outcomes. Vital Chain is majority owned by Ownum, LLC – [www.ownum.io](#)

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, tZERO, executed the world's first blockchain-based stock offering in December 2016.

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 Overstock's expectations regarding Vital Chain. 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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