



Overstock Awarded Federal General Services Administration Contract for Commercial E-Marketplace Platform

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Pilot program to allow company to fulfill orders from government agencies for key products

SALT LAKE CITY, June 29, 2020 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) was awarded a U.S. government contract with the General Services Administration (GSA) as [one of three online](#) retailers providing business-to-business (B2B) e-commerce capabilities for federal agencies. The GSA Commercial e-Marketplace Acquisition contract leverages Overstock's technology and 20 years of experience in B2B and B2C e-commerce to the government with easy access to furniture, supplies, and other commercial off-the-shelf (COTS) goods.

"We're thrilled GSA has selected us for this exclusive group of online retailers to participate in this proof-of-concept pilot program which will allow us to supply key items like office furniture and equipment to government agencies," said Jonathan Johnson, CEO of Overstock.com. "The commercial marketplace platforms are to provide the GSA with increased oversight on government spending. We are confident our technology and industry relationships will help make GSAs goal a reality."

GSA expects to have the e-commerce platform ready to launch in approximately thirty days. The platform will allow GSA to test the use of commercial e-commerce portals for purchases below the micro-purchase threshold of \$10,000 using a proof-of-concept (for up to three years).

As part of GSA's e-commerce platform, Overstock will help federal agency employees save time and taxpayer dollars on the company's commercial marketplace and will help GSA streamline its spend data to increase efficiency. According to GSA, open market purchases on government purchase cards represent an estimated \$6 billion annually.

The platform will offer a wide assortment of products from established partners, and will allow government personnel to easily find, research, and order necessary COTS products, including many items from small businesses. Along with the commercial e-commerce platform, Overstock will provide concierge customer care service to aid with efficiency and ensure a top-of-the-line experience for government purchasers.

"Our focus has always been to build phenomenal technology and to create the best possible shopping experience for our customers, whether that customer is in the private or government sector," said Dave Nielsen, President of Overstock Retail. "This GSA contract aligns nicely within our business model and leverages our decades of experience in building e-commerce technology, relationships in the retail industry, and our robust supply chain and site infrastructure. We're excited for this opportunity and to grow our B2B business."

Ron Hilton, Overstock's Chief Sourcing and Operations Officer, added, "We appreciate GSAs recognition of our expertise and our leadership in e-commerce. Our assortment for this platform will parallel our assortment on Overstock.com ensuring quality products at a great value alongside added benefits for our government clients."

[GSA](#) provides centralized procurement for the federal government, offering billions of dollars' worth of products, services, and facilities that federal agencies need. This e-commerce platform is part of GSA's Federal Marketplace Strategy to modernize and simplify the buying and selling experience for customers, suppliers, and acquisition professionals. GSAs acquisition solutions supply federal purchasers with cost-effective high-quality products and services from commercial vendors. GSA helps federal agencies build and acquire office space, products and other workspace services, and oversees the preservation of historic federal properties. Its policies covering travel, property and management practices promote efficient government operations.

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 tens of millions of 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 contract with the General Services Administration and Overstock's business-to-business operations. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 13, 2020, in our Form 10-Q for the quarter ended March 31, 2020, which was filed with the SEC on May 7, 2020, and in our subsequent filings with the SEC.

SOURCE: Overstock.com, Inc.

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