



## Delaware Supreme Court Rules in Favor of Overstock in Gift Card Case Appeal

July 8, 2020

### Decision reverses previous \$8.6 million judgment against the company

SALT LAKE CITY, July 08, 2020 (GLOBE NEWSWIRE) -- The Delaware Supreme Court recently ruled in favor of [Overstock.com, Inc.](#) (NASDAQ:OSTK) in its gift card escheatment appeal. The 5-0 decision by the Delaware Supreme Court reverses the lower Delaware Superior Court's judgment for \$8.6 million against Overstock.

The lower court had held a jury trial regarding whether Overstock had concealed abandoned gift card balances and entered judgment against Overstock in October 2019. The Delaware Supreme Court's decision reverses that \$8.6 million judgment.

"We have great respect for the state of Delaware and its trial and appellate courts," said Overstock Vice President and General Counsel E. Glen Nickle. "We are pleased the Delaware Supreme Court accepted our arguments."

Overstock is represented by Michael P. Kelly, Matthew J. Rifino, Hayley J. Reese and Matthew Wright of McCarter & English LLP.

#### 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 litigation and escheatment status. 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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