

## Medici Ventures Makes Additional \$8 Million Equity Purchase in Bitt

October 28, 2020

### Enables blockchain-based financial services firm to pursue market opportunities

SALT LAKE CITY, Oct. 28, 2020 (GLOBE NEWSWIRE) -- [Medici Ventures](#), the wholly owned blockchain-focused subsidiary of [Overstock.com, Inc.](#) (NASDAQ:OSTK), today announced an \$8 million equity purchase in [Bitt](#), its Barbados-based *keiretsu* company. The additional equity will enable Bitt to pursue market opportunities that accelerate the adoption of digital currencies in developing countries. This transaction gives Medici Ventures a controlling interest in Bitt.

Bitt was founded in 2013 to provide infrastructure to support a digital financial ecosystem throughout the Caribbean, stimulating economic growth and financial access for this and future generations. Bitt's financial software and mobile application platform utilize blockchain and distributed ledger technology to facilitate secure peer-to-peer transactions.

"We are strong believers in what Bitt is doing, and remain committed to supporting its forward-thinking vision, which aligns with Medici Ventures' mission of democratizing capital, eliminating middlemen, and re-humanizing commerce," said Overstock CEO and Medici Ventures President Jonathan Johnson. "Bitt's pioneering work in the central bank digital currency space promotes social inclusion, financial empowerment, and economic growth. It is the perfect use case for blockchain technology to fundamentally change the way in which we transact, and fundamentally change how societies function."

Medici Ventures [first purchased \\$4 million of equity in Bitt](#) in early 2016, followed by an additional [\\$3 million equity purchase in 2018](#). With a controlling interest in Bitt, Medici Ventures is able to provide further support in the company's mission of accelerating the adoption of central bank digital currencies. Bitt's presence will remain in Barbados and its president, Brian Popelka, will assume the role of Chief Executive Officer.

"Medici Ventures has been an ideal partner for Bitt, providing us with strong support and consistently believing in the mission of the company. This equity purchase will allow Bitt to continue to innovate and expand in the digital currency space, as global adoption of central bank digital currencies continues to garner global interest," said Bitt CEO Brian Popelka. "Our goal is to empower those who have been disenfranchised by the financial system by providing improved payment options, which is especially important as we navigate through a global pandemic."

In March of 2019, Bitt [signed a contract](#) with the Eastern Caribbean Central Bank (ECCB) to pilot a securely minted and issued digital version of the Eastern Caribbean (EC) dollar, which will be distributed and utilized by financial institutions throughout the Eastern Caribbean Currency Union's (ECCU) member countries. Digital EC dollars will facilitate peer-to-peer transactions between merchants and consumers using smartphone applications, improving the ability to do business in the Eastern Caribbean. The pilot aims to promote greater financial sector stability and reduce the amount of physical cash usage with that currency union.

Click [here](#) to learn more about Bitt's trailblazing work in the Caribbean.

#### About Bitt

Bitt was founded in 2013 to provide infrastructure to support a digital financial ecosystem throughout the Caribbean, stimulating economic growth and financial access for this and future generations. Bitt is a portfolio company of Medici Ventures, Overstock.com's wholly owned blockchain subsidiary founded in 2014 to apply blockchain technology to existing markets to democratize capital, eliminate middlemen and re-humanize commerce.

#### 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 Stock (NASDAQ:OSTK) / Series A-1 Preferred Stock (tZERO ATS:OSTKO) / Series B Preferred Stock (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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#### **Cautionary Note Regarding Forward-Looking Statements**

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 for Bitt as well as Overstock's expectations regarding the adoption of digital currencies in developing countries. 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, in our Form 10-Q for the quarter ended June 30, 2020, which was filed with the SEC on August 6, 2020, and in our subsequent filings with the SEC.

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