Virtual Investor Event
June 10, 2020
Forward-Looking Statements

The information presented herein may contain forward-looking statements. Such forward-looking statements include all statements other than statements of historical fact, including forecasts of trends. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statements as a result of any new information, future developments or otherwise. Forward-looking statements are inherently difficult to predict. Accordingly, actual results could differ materially for a variety of reasons, including, but not limited to, the effects of the novel coronavirus (COVID-19) on market volatility, the world economy, government regulation, and our supply chain, including supply and demand for the products and services we and our subsidiaries offer and the ability of our third-party partners and carriers to provide products and services without interruption. Actual results could also differ materially for reasons, including, but not limited to initiatives to improve or maintain the performance of our retail and blockchain businesses, adverse tax, regulatory or legal developments, competition, and any inability to achieve or maintain profitability, generate positive cash flow from operations, raise capital, or borrow funds on acceptable terms, the effects of new personnel filling key business roles, difficulties we may have with our infrastructure, our fulfillment partners or our payment processors, including cyber-attacks or data breaches affecting us or any of them, any inability to keep up with current demands from our retail customers, including customer service needs, which could result in customer dissatisfaction, and difficulties we may experience with increasing or maintaining our search engine optimization results or converting web traffic to sales. Other risks and uncertainties include, among others, the inherent risks associated with the businesses that Medici Ventures and tZERO are pursuing, including the effect of COVID-19 on capital markets, trading volatility, investor confidence and willingness to invest in blockchain technologies, whether tZERO’s initiatives, including with Box Digital Markets, LLC and tZERO ATS, LLC, will be able to achieve their objectives and the timing for doing such, and the regulatory, technical, operational and other obstacles tZERO faces in each of its initiatives. More information about factors that could potentially affect our financial results are included in our Form 10-K for the year ended December 31, 2019, which was filed with the Securities and Exchange Commission on March 13, 2020, in our Form 10-Q for the quarter ended March 31, 2020, which was filed with the Securities and Exchange Commission on May 7, 2020, and in our subsequent filings with the SEC. The Form 10-K, Form 10-Q, and our subsequent filings with the Securities and Exchange Commission identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates and other forward-looking statements.
Agenda

1. CEO Remarks
2. Business Reviews
   a. Overstock Retail
   b. tZERO
   c. Medici Ventures
3. Summary and Q&A
COVID-19: Our Organization

- Overstock continues to operate well:
  - Overstock Retail sales in April and May up over 120% YoY
  - Still nearly 100% work from home
  - We are hiring

- Overstock Retail model optimally positioned:
  - Our core products are increasingly in demand
  - Online-only platform remains accessible
  - Our drop-ship model is well suited to current environment
    - 3,400 partners
    - 4,600 fulfillment centers
COVID-19: Challenges

- Near-term challenges:
  - Customer service channels beyond capacity
  - Carriers maxed out
  - Market volatility

- Longer-term uncertainty remains:
  - Economic outlook
  - Partner capital constraints
  - Carrier interruptions
  - Non-essential business status
  - Capital markets
Digital Dividend: OSTKO

Timeline:
- Declaration date – April 6 ✓
- Ex-dividend date – April 24 ✓
- Record date – April 27 ✓
- Distribution date – May 19 ✓

Benefits to shareholders:
- Face value: worth the open market trading price
- Preferential right to dividends when declared ($0.16/share last 3 years)
- Increased participation and liquidity on the tZERO platform
- Reminder: tZERO ATS is the only authorized trading venue
- FAQ page: www.overstock.com/dividend
Corporate Update

- **Prospectus supplement filings:**
  - Filed prospectus supplement in early April to reflect loss of WKSI status
  - Will file new S-3 soon to reflect re-establishment of WKSI status
  - Have not used ATM in 2020

- **Regulatory update:**
  - One new subpoena received requesting information relating to the tZERO ATS
Sailing of the Ship

- Q3’19 and Q4’19: Righting the ship
- Q1’20: Execution
- Now: We are sailing well (even in choppy waters)
- Overstock is a tech company at its core:
  - Retail: machine learning and artificial intelligence
  - Medici Ventures and tZERO: blockchain technology
Business Updates
Retail
Experienced Retail and Inc. Leadership Teams

Jonathan Johnson, III
Director & CEO

David Nielsen
President

Adrianne Lee
Chief Financial Officer

Carter Lee
Chief Administrative Officer

Meghan Tuohig
Chief People Officer

Mark Baker
Chief Product Officer

Ronald Hilton
Chief Sourcing & Operations Officer

JP Knab
Chief Marketing Officer

Krista Mathews
Chief Customer Officer

Joel Weight
Chief Technology Officer
Top 5 Brand in a Growing Market

Top US Home Furnishings Online Brands (Ranked by Online Revenue)

1. Amazon
2. Wayfair
3. Walmart
4. Target
5. overstock

Online Penetration

$67B (+16% YoY) Online Home Furnishings Market

1) Source: eMarketer-Total US Retail and eCommerce Sales Share estimates, 2019
2) Source: Statista 2019 publication of Jumpshot 2018 online furniture sales
3) Source: Overstock market sizing of public and third-party data with category definition including mattresses, outdoor furniture & décor, small appliances & electronics, furniture storage & organization products, kitchen & bath products, decorative lighting & lamps, and home accessories & décor items.
Operating in a Changing Retail Industry Landscape

Overall retail industry decline by ~30% due to COVID-19\(^1\)

Brick and mortar decline by ~50% as sales shift to e-commerce\(^2\)

Online penetration of Home Furnishings ~42% during shutdown vs. 23% prior\(^3\)

Sources: Data combined from the following sources: \(^1\) NPD, NRF and eMarketer; \(^2\) NRF, CommonThreadCo.com and eMarketer; \(^3\) NRF, CommonThreadCo.com and eMarketer
Dream Homes for All: The space of ‘Smart Value’ where quality & style costs less

...and With a Unique Market Position

Source: Based on LRW/Overstock Annual Brand Tracker, 2019
…and Our Customers are Satisfied

**product findability**

“My chaise lounge was delivered quickly, was the **best price I could find for the quality**, was easy to assemble, and just as expected.”

- Ceci, 4/29/2020 (repeat customer)

**easy delivery + support**

“The ease of doing all this online without risking the Covid pandemic has **changed my way of shopping** from this point on. Great sales and wonderful products make Overstock my first choice.”

- BijouBOY, 5/15/2020 (repeat customer)

**smart value**

“The chairs I purchased exceeded my expectations, high quality and perfect for our use. They arrived within a few days. Overstock provided **the best value**”.

- BA, 5/17/2020 (1st time customer)
Our Core Competencies and Focus Position Us for Growth

Strong Foundation of Core Competencies + Focused Retail Strategy = Well Positioned for Growth – in 2020 and beyond
Strong Foundation of Core Competencies

- Unique Club O Loyalty Program
- Improved Customer Self Service
- Personalized Email Program

45M monthly visits\(^1\)

- Growing Machine Learning
- Achieving SEO Gains
- Dynamic Technology Stack

20 years of technology

- Distinct Drop-Ship Model
- Efficient Distribution Network
- Meaningful Assortment of 7M Products

scalable model

We know our customers, what they want, and how to reach them. We have built efficient and innovative technology. Our business model is highly scalable.

Note: \(^1\) Average over the last 12 months.
Unique Club O Loyalty Program

Program Benefits

- 5% Rewards on Every Purchase
- Free Shipping on Everything and Free Returns for In-Store Credit
- Price Match Guarantee
- Extra Rewards for Reviews
- Rewards for Reviews

Club O Active Paid Members

Active Club O Members are Increasing

Club O members spend 2.5x more than non-members

Club O members account for 24% of all sales
SEO Continues to Improve

Top 3 Keywords

Unpaid Keyword Visits

Sources: 1 SEMrush  2 Internal Overstock data
Focused Retail Strategy

aspiration & positioning

dream homes for all
making beautiful & comfortable homes accessible by helping customers easily & confidently find just what they want for less

financial goals

sustainable, profitable growth
as an indicator that our innovation is meeting target customers' needs

target customers

primary segment
savvy shopper
values Overstock for helping them feel smart about finding a great deal from a compelling selection of stylish & quality home products

secondary segment
reluctant refresher
values Overstock for helping them easily & confidently find just what they want

brand pillars

product findability
get inspired anywhere, but easily find it at Overstock

smart value
quality & style for less

easy delivery + support
fast, free, & predictable delivery, plus low-hassle returns & support

constitutional principles

world-class SEO

engaging email program

rewarding Club O Loyalty program

enablers

- OKR-driven focus & collaboration
- world-class ML & algorithm innovation

initiatives

- intuitive mobile experience
- partner-sponsored marketing
- discounting & pricing experience
- increase real-time data
Playing to Our Strengths

$120B Market\(^1,2\)

- Over-index for shopping at Overstock
- Deal driven & low hassle
- Combined market spend is 40% of total market\(^2\)

---

\(^1\) Source: eMarketer—Total US Retail Sales estimates, 2019
\(^2\) Source: Overstock customer segmentation research, 2019

Note: $300B Total Market Size x 40% Customer Segments Market Size = $120B Market
2020 Initiatives

**product findability**
- Enhance mobile web experience
- Refine ML model for better site search relevancy
- Improve new product content

**smart value**
- Clarify promotional price messaging
- Expand marketing allowance
- Transform promotional model
- Further reduce logistics costs

**easy delivery + support**
- Optimize ML delivery models
- Position inventory for fastest delivery
- Improve customer support self-service experience
- Launch “free shipping on everything” initiative in response to COVID-19
Our Focus is Delivering Results

- New customer growth of 100% YTD
- Home focus more relevant than ever

Note: Sales Mix is shown as a percentage of GMV (gross merchandise volume), is calculated as the amount paid by customers for products (and shipping), measured at the time of order, after coupons and discounts, without reductions for estimated returns. YTD is for the period January 1 through May 31. Q2TD is for the period April 1 through May 31.
Our Trajectory is Accelerating With an Expanding Market

Note: Sales growth reflects year-over-year growth in GMV (gross merchandise volume), calculated as the amount paid by customers for products (and shipping), measured at the time of order, after coupons and discounts, without reductions for estimated returns.
We are Focused on Growing the Top Line…
...While Improving our Gross Margin...

Total Overstock Retail
$ in millions

Gross Profit
Gross Margin

| Year | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2015 | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  |
| 2016 | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  |
| 2017 | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  |
| 2018 | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  |
| 2019 | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  |
| 2020 | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  | 80  |
...and Delivering on the Bottom Line

Adjusted EBITDA
Adjusted EBITDA Margin

Note: Beginning in 2019, Retail includes a 70% allocation of corporate shared service costs (100% prior).
Well Positioned for Growth – in 2020 and Beyond

- Revenue growth outpacing industry
  - Driven by technology, customer focus, and business model
- Maintain and improve gross profit margins
- Expense rate to grow slower than revenue, driving operating leverage
- Adjusted EBITDA margins in the mid-single digits
- Free cash flow positive
Supply Chain Voting

Land Titling

Banking & Currency

Capital Markets

Identity

Supp

Voting

MEDICI VENTURES

Identity

Land Titling

Banking & Currency

Capital Markets

Supply Chain

Voting

Vital Chain

evernym

FinCusive

MINDS

NETKi

bitt spera ripio

PEERNOVA

tZERO symbiont

Voatz

Votem

SettleMint

overstock.
Outside of publicly traded companies, most assets are illiquid and inaccessible to average investors
Additional Problems

Manual Back Office

Compliance processes are expensive and time consuming.

Opaque Ownership

Ownership records are not transparent and difficult to verify.

Delayed Settlement

Settlement times take days or even weeks.
tZERO helps private companies raise capital, digitally represent ownership and trade on a regulated platform
Advantages

**Today**

**Enhanced Liquidity**
We provide liquidity to illiquid assets and/or private companies with deep cap tables.

**Automated Compliance**
Smart contract technology eliminates manual back office processes.

**Democratized Access**
We broaden an assets potential pool of investors by providing a liquidity platform that connects issuers with new investors.

**In Progress**

**Fractional Ownership**
Investors are able to purchase fractions of blockchain-based securities reducing certain barriers to entry.

**Cost Reduction**
Reduce dependency on the many intermediaries required today.

**Instant Settlement**
Settlement of securities is near-instant. Ownership records are transparent and verifiable.
Opportunities Across Different Asset Classes

Global pipeline consists of 200+ issuers with roughly a dozen in late-stage discussions

<table>
<thead>
<tr>
<th>Asset Class</th>
<th># of companies in pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>60+</td>
</tr>
<tr>
<td>• Single Assets &amp; Portfolios</td>
<td></td>
</tr>
<tr>
<td>• Real Estate Funds</td>
<td></td>
</tr>
<tr>
<td>• Non-Traded REITs</td>
<td></td>
</tr>
<tr>
<td>Other Private Companies</td>
<td>55+</td>
</tr>
<tr>
<td>• Private Assets (i.e. equity, debt)</td>
<td></td>
</tr>
<tr>
<td>• Operating Companies</td>
<td></td>
</tr>
<tr>
<td>• Tech, Industrials, Sports, etc.</td>
<td></td>
</tr>
<tr>
<td>Blockchain-Related Companies</td>
<td>40+</td>
</tr>
<tr>
<td>• Healthcare Payments, Remittance, etc.</td>
<td></td>
</tr>
<tr>
<td>• Financial Products</td>
<td></td>
</tr>
<tr>
<td>Yield Plays</td>
<td>30+</td>
</tr>
<tr>
<td>• Dividend-Paying Assets</td>
<td></td>
</tr>
<tr>
<td>• Royalty Streams</td>
<td></td>
</tr>
<tr>
<td>• P&amp;L Monetization</td>
<td></td>
</tr>
<tr>
<td>Financial Products</td>
<td>20+</td>
</tr>
<tr>
<td>• ETFs</td>
<td></td>
</tr>
<tr>
<td>• Indices (i.e. digital, growth, tech.)</td>
<td></td>
</tr>
<tr>
<td>• Investment Funds</td>
<td></td>
</tr>
</tbody>
</table>

The largest near-term opportunity and majority of our current prospects span real estate and private companies.
Revenue Model

Capital Formation
- Tokenization
- Capital Raised *(upon receiving placement license)*
- Partner Referral Fees
- Consulting & Engineering Support

Trading
- Recurring Issuer (List) Fees
- Trade Commissions
- BSTX (JV)

Licensing Technology
- Broker-Dealers
- Clearing Firms
- Exchanges
Strong Momentum in First Half of 2020

February: Overstock shareholders approved digital dividend (OSTKO)

March: SpeedRoute has record quarterly revenue, up 131% YoY

April: tZERO digital securities protocol supports Tezos blockchain

April: Announced partnership with Vertalo to trade up to $300M of real estate

May: Successfully distributed the Overstock digital dividend (OSTKO)

May: Two additional broker-dealers go live on the tZERO ATS

April: GoldenSand Capital completes its tZERO equity investment
Crypto User Growth Up 85% This Year
Digital Securities Trading Volumes are Increasing

Digital securities trading volume (shares) is up 46% compared to the same period in 2019


Note: TZROP commenced trading on January 25, 2019
Leading the Digital Security Space

- We accounted for 95% of all security token volume in May\(^1\)
- Our digital securities represent 75% of all security token value\(^2\)

Key Priorities Remain

Assets
1. New Offerings/Cap Raises
2. Tokenize Existing Cap Tables

Liquidity
1. More Broker-Dealers
2. tZERO Markets
3. Market Makers

Experience
1. Approval for tZERO Market
2. UX for Trading All Digital Assets
   • iOS and Android
   • Web
Identity | Land Titling | Banking & Currency | Capital Markets | Supply Chain | Voting

Vital Chain | evernym | Medici Land Governance | bitt | tZERO | Grain Chain

Spera | ripio | symbiont | Voatz | Votem | SettleMint

MINDS | NETKI | PeerNova |
# Medici Ventures Summary

<table>
<thead>
<tr>
<th>Company</th>
<th>Pillar</th>
<th>Ownership¹</th>
<th>Headquarters</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>tZERO</td>
<td>Capital Markets</td>
<td>80%</td>
<td>New York City, NY</td>
<td>Digital securities technology; trade routing and execution</td>
</tr>
<tr>
<td>Medici Land Governance</td>
<td>Land Titling</td>
<td>35%</td>
<td>Midvale, UT</td>
<td>Land governance, titling, and administration</td>
</tr>
<tr>
<td>SettleMint</td>
<td>Voting</td>
<td>29%</td>
<td>Belgium</td>
<td>Enterprise grade distributed middleware</td>
</tr>
<tr>
<td>Vinsent</td>
<td>Supply Chain</td>
<td>29%</td>
<td>Israel</td>
<td>Decentralized wine futures platform</td>
</tr>
<tr>
<td>Minds</td>
<td>Identity</td>
<td>24%</td>
<td>Wilton, CT</td>
<td>Decentralized social networking platform</td>
</tr>
<tr>
<td>Bitt</td>
<td>Banking &amp; Currency</td>
<td>21%</td>
<td>Barbados</td>
<td>Central bank digital currency development</td>
</tr>
<tr>
<td>Vital Chain</td>
<td>Identity</td>
<td>20%²</td>
<td>Cleveland, OH</td>
<td>Health record digital certification</td>
</tr>
<tr>
<td>Voatz</td>
<td>Voting</td>
<td>20%</td>
<td>Boston, MA</td>
<td>Mobile voting platform</td>
</tr>
<tr>
<td>Spera</td>
<td>Banking &amp; Currency</td>
<td>19%</td>
<td>Alpine, UT</td>
<td>SME business management and payments platform</td>
</tr>
<tr>
<td>GrainChain</td>
<td>Supply Chain</td>
<td>18%</td>
<td>McAllen, TX</td>
<td>Supply chain platform for agricultural commodities</td>
</tr>
<tr>
<td>PeerNova</td>
<td>Banking &amp; Currency</td>
<td>11%</td>
<td>San Jose, CA</td>
<td>Distributed ledger technology for financial institutions</td>
</tr>
<tr>
<td>FinClusive</td>
<td>Identity</td>
<td>11%</td>
<td>New York City, NY</td>
<td>Digital banking and compliance to the underserved</td>
</tr>
</tbody>
</table>

**Less than 5%:**

<table>
<thead>
<tr>
<th>Company</th>
<th>Pillar</th>
<th>Ownership</th>
<th>Headquarters</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factom</td>
<td>Supply Chain</td>
<td>ND</td>
<td>Austin, TX</td>
<td>Data provenance and integrity solutions</td>
</tr>
<tr>
<td>Ripio</td>
<td>Banking &amp; Currency</td>
<td>ND</td>
<td>San Francisco, CA</td>
<td>Digital payments and micro loans to the underserved</td>
</tr>
<tr>
<td>Votem</td>
<td>Voting</td>
<td>ND</td>
<td>Cleveland, OH</td>
<td>Mobile voting platform</td>
</tr>
<tr>
<td>Symbiont</td>
<td>Capital Markets</td>
<td>ND</td>
<td>New York City, NY</td>
<td>Smart contracts platform for enterprise applications</td>
</tr>
<tr>
<td>Evernym</td>
<td>Identity</td>
<td>ND</td>
<td>Salt Lake City, UT</td>
<td>Self-sovereign identity applications</td>
</tr>
<tr>
<td>Netki</td>
<td>Identity</td>
<td>ND</td>
<td>Calabasas, CA</td>
<td>Digital identity verification and compliance</td>
</tr>
</tbody>
</table>

¹ All ownership percentages are as of May 31, 2020. ² Current ownership is 0%, with contractual arrangements in place that could increase ownership to 20%
Our Mission

Change the world by advancing blockchain technology

Democratize Capital
to allow everyone to participate in local, national, and global markets

Eliminate Middlemen
which add unnecessary time, difficulty, and cost to transactions

Re-Humanize Commerce
as people connect directly with each other
Accelerator Model

Accelerator for early stage companies building on blockchain technology

Our model enables efficient use of capital and development resources

50+ enterprise-grade blockchain developers and designers
Identity
Vital Chain

- Vital Chain utilizes blockchain technology to digitize certified health records, and integrates those records into various health systems and state agencies that need to track them.

- Currently developing a digital tool that allows users to provide proof of current health status (an “immunity passport”)
  - Enables populations to confidently rely upon the accuracy and legitimacy of the medical status of others.
  - When accurate tests are available, can provide proof of immunity or vaccination to COVID-19.

- Founded by seasoned blockchain entrepreneurs.

---

1 Current ownership is 0%, with contractual arrangements in place that could increase ownership to 20%.
Evernym

- Evernym is focused on self-sovereign identity (SSI) and develops applications to help organizations around the world build trusted digital relationships through the provision of digital credentials
  - Invented and implemented the Sovrin Network, the first and only public ledger specifically built for identity
  - Provides mobile tools for millions of users in healthcare, financial services, and government sectors
  - Founding member of the Trust over IP Foundation, which gained acceptance into the Linux Foundation

- Products:
  - Verity: a decentralized protocol platform for issuing and verifying credentials
  - ConnectMe: a mobile wallet app for holding and sharing credentials

- 50+ customers
FinClusive is a hybrid fin/regtech company that enables blockchain-based digital banking, routing, and payments.

Platform is supported by comprehensive risk and compliance management and securely accessible by underserved, excluded or financial challenged individuals and businesses.

Products:

- Compliance-as-a-Service: provides customer due diligence checks, KYC, and AML compliance services
- Banking-as-a-Service: utilizes banking partnerships to provide ledging and sub-ledging services and the facilitation of funds transfers
- Launched a 100-member compliance and payments task force

FinClusive has filed for 10 patents.

Pillar: Identity
Ownership: 11%
Headquarters: New York City, NY
finclusive.com
Minds

- Minds is an open source, decentralized social networking platform harnessing blockchain and other technologies to help content creators earn revenue and gain exposure.
- Has become known as a leading platform for privacy, discourse, and digital rights.
- Minds offers a public social network and social tools for enterprise:
  - Post videos, blogs, images, and statuses
  - Message and video chat securely
  - Discover great content through trending feeds and hashtags
  - Contributors earn tokens for contributions and can use them to upgrade channels, boost content for more reach, and support other contributors.

Pillar: Identity
Ownership: 24%
Headquarters: Wilton, CT
minds.com
Netki is a digital identity verification solution that utilizes advanced biometrics to ensure compliance in all-digital transactions, including AML, KYC, HIPAA, and other regulations.

Netki is mobile-based, NIST-compliant, and provides fully automated and sharable ID verification and certification.

Products:
- OnboardID: enables faster and lower-cost customer onboarding (individuals and corporate entities) while providing best protection against fraudulent account creation.
- TransactID: specifically addresses travel rule compliance regulations for businesses that exchange digital currency.

Netki has performed over one million ID reads or validations for its customers.
Land Titling
Medici Land Governance

- Medici Land Governance (MLG) utilizes blockchain and other technologies to support land governance, titling, and administration with a secure public record of land ownership.

- MLG promotes economic development and financial inclusion by helping individuals in developing countries and around the globe to establish formal ownership of their property.

- Products:
  - Enum: systematic land titling application
  - Landum: land administration system
  - Valorum: land valuation and taxation application

- Ongoing projects in St. Kitts, Zambia, Rwanda, Liberia, Mexico, and the U.S.
Banking & Currency
Bitt

- Bitt is a fintech company that utilizes blockchain technology to develop central bank digital currency (CBDC)

- Bitt’s solutions enable peer-to-peer retail and wholesale financial transactions across a suite of software and mobile applications

- Bitt is currently delivering a CBDC pilot for the Eastern Caribbean Central Bank
  - Pilot anticipated to go live this summer

- In discussions with 26 other central banks and 10 licensed financial institutions
Spera

- Spera is a fintech company that has developed an all-in-one freelance platform and payment app, serving the needs of independent workers and financial institutions.

- Spera’s mission is to enable efficient and seamless freelance work through a single web-based platform.

- Products:
  - Spera platform: digital task management platform that reduces the administrative burden associated with self-employment.
    - Payment collection, invoice management, project management, team collaboration, and client management.
  - MessagePay: app that enables financial institutions to customize client communications and receive payment via SMS.

Pillar: Banking & Currency
Ownership: 19%
Headquarters: Alpine, UT
spera.io
Ripio

- Ripio provides peer-to-merchant, cross-border remittance, exchange payments, and peer-to-peer micro loans to unbanked and underbanked populations in South America.

- The company’s mission is to widen financial inclusion and democratize the digital economy of emerging markets by offering digital payment solutions within everyone’s reach.

- Products:
  - Ripio Wallet: for storing and trading bitcoin
  - Ripio Credit Network: for micro loans and lines of credit
  - Exchange and OTC: for individual and institutional trading

- 450K users in Argentina, Brazil, and Mexico.
PeerNova

- PeerNova’s mission is to enable financial firms to quickly optimize their data, processes and business using blockchain technology

- PeerNova’s Cuneiform platform:
  - Provides operational business management through data and process integrity, which enables financial firms to gain insights through timely recognition and optimization of exceptions and opportunities
  - Solves complex problems including post-trade validation and positions management, intraday liquidity management, data monetization, compliance, regulatory reporting, and data and process governance

- Based in Silicon Valley with additional sales offices in New York and London

Pillar: Banking & Currency
Ownership: 11%
Headquarters: San Jose, CA
peernova.com
tZERO

- tZERO is a fintech company that is developing the next generation capital markets platform, capable of tokenizing, trading, and settling digital securities

- tZERO aims to remove the efficiencies present in the current trading and clearing environment and to broaden access to capital and investment opportunities

- Revenue model:
  - Capital formation: tokenization, capital raising, partner referral fees, consulting, and engineering support
  - Trading: recurring issuer fees, trade commissions, and BSTX JV
  - Licensing technology: to broker-dealers, clearing firms, and exchanges

- Recent Overstock dividend of OSTKO is increasing liquidity on the tZERO platform
Symbiont

- Symbiont is a market-leading smart contracts platform for enterprise blockchain applications
  - Platform allows complex financial instruments to live out their entire lifecycle on a decentralized network and provides institutions with a unified ledger for sharing business logic and market data
  - Institutions using this technology benefit from a single source of truth and can share data, reduce costs, eliminate data loss, reduce risk, and scale workload

- Solutions:
  - Private securities network – streamlines incorporation, capital formation, secondary trading, and corporate governance
  - Data management – blockchain-enabled network connects data providers and consumers
  - Fixed income, currencies and commodities – manages complex financial agreements through their entire lifecycle
  - Mortgages – decentralized mortgage record that securely shares data among servicers, investors, and other key parties

Pillar: Capital Markets
Ownership: <5%
Headquarters: New York City, NY
symbiont.io
Supply Chain
GrainChain

- GrainChain has built a blockchain-powered platform for the global agricultural ecosystem that is transforming how farmers, buyers, and grain elevators do business
  - Ensures prompt payment to farmers and suppliers, facilitates immediate availability of tradable commodities to buyers, mitigates fraud and corruption, and increases efficiency along entire agricultural supply chain

- Products:
  - HarvX: logistics execution system to manage transportation requirements
  - SiloSys: cloud-based grain elevator facility solution to manage commodity quality grading, inventory, and contracts
  - CMODITY: transaction and exchange platform that enables trusted transactions and connecting farmers directly with buyers

- GrainChain has processed over 13.1 billion pounds of commodities worth over $1.1 billion
Vinsent

- Vinsent’s vision is to reinvent the way people buy, own, and experience wine by connecting wineries and consumers directly in one single and trusted place

- Vinsent platform:
  - Blockchain technology allows consumers to trade wine futures and to validate the provenance and authenticity of the wine delivered through the Vinsent supply chain
  - Enables wineries to retain value otherwise lost to distribution channels, monetize product immediately, create customer loyalty, and preserve authenticity

- 100+ wineries onboarded / 100+ cases allocated each

- Launching VinoVentures, a total return wine fund formed by investors and traders, with Vinsent as GP
  - Designed to generate returns from the inefficiencies present in the $300 billion global wine market

Pillar: Supply Chain
Ownership: 29%
Headquarters: Israel

vinsent.wine
Factom

Factom delivers a blockchain-as-a-service platform to provide data provenance and integrity solutions

- By focusing on the organization of data, Factom delivers production solutions quickly and without crypto exposure or costly infrastructure
- Factom’s solutions have been used by the Department of Homeland Security, Customs and Border Protection, and a broad range of commercial customers

Products:

- Harmony Integrate: allows enterprise customers to build trusted workflows and proof systems
- Harmony Connect: allows developers to build blockchain into apps without crypto or nodes
Voting
Voatz

- Voatz is a mobile elections platform that leverages both the built-in security of the latest versions of smartphone technology and the immutability of the blockchain to enable safe and secure voting from a mobile device
  - The platform uses biometric information to authenticate users (fingerprints and facial recognition through smartphone cameras)
  - Ensures an immutable voting record through the use of blockchain technology and embedded security measures within the app
  - Voatz is committed to security and continuous improvement, and has voluntarily engaged with DHS and one of the leading federal testing labs to review its infrastructure and technology
- Voatz has successfully conducted more than 60 safe and secure elections since inception
- The pandemic has highlighted issues with current voting methods; blockchain-based mobile voting is the solution
Votem’s blockchain-based mobile voting platform enables users to securely cast votes in private and public elections across the globe:
- Serves labor unions, associations, awards organizations and fans, political parties and caucuses, military and overseas citizens

Votem’s patented platform supports voter registration and authentication, vote casting, and tabulation

Recently completed primary elections for Montana and Washington, DC, as well as an election for Deloitte Southeast Asia
SettleMint helps organizations leverage the benefits of blockchain technology by making it easy for developers to build blockchain-based business solutions through its licensed, enterprise-grade, distributed middleware.

SettleMint platform includes a suite of tools, features, frameworks, and API to speed up development for blockchain use cases.

Sample use cases:
- Digital asset management
- Asset tracking
- Asset transfer and exchange
- Immutable record creation
- Digital twin creation
- Secure digital voting
Summary and Q&A
Summary and Q&A – Focused Execution

Overstock Retail
- Sustainable, profitable growth
- Relentless focus on initiatives

tZERO
- OSTKO dividend driving adoption
- Onboarding tokens & investors

Medici Ventures
- Seeking third-party investors
- Products in production

Our Trajectory is Accelerating With an Expanding Market

Key Priorities Remain

Assets
1. New Offering/Cap Raises
2. Tokenize Existing Cap Tables

Liquidity
1. More Broker Dealers
2. tZERO Markets
3. Market Makers

Experience
1. Approval for ZERO Market
2. UIX for Trading All Digital Assets
   - iOS and Android
   - Web

To ask questions:
Dial-in: (877) 673-5346  Conference ID: 8276968
-or-
Email: ir@overstock.com
Questions?

To ask questions:

- Dial-in: (877) 673-5346  
  Conference ID: 8276968
- Email: ir@overstock.com
Appendix
Adjusted EBITDA Reconciliation 2015-2017

Adjusted EBITDA is a non-GAAP financial measure used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. You should review our financial statements and publicly-filed reports in their entirety and not rely on any single financial measure.

| Net loss | $2,548 | $1,426 | $(2,617) | $13,094 | $(1,215) | $(3,392) | $2,761 | $(6,282) | $(7,743) | $(1,105) | $(96,792) |
| Depreciation and amortization | 5,376 | 5,838 | 6,613 | 7,270 | 7,287 | 7,231 | 8,385 | 8,348 | 8,643 | 8,157 | 7,934 | 8,113 |
| Stock-based compensation | 778 | 960 | 839 | 949 | 968 | 1,747 | 1,390 | 786 | 940 | 1,046 | 1,023 | 1,068 |
| Interest income, net | (39) | (30) | 25 | 29 | (89) | (59) | 139 | 560 | 585 | 580 | 523 | 590 |
| Other (income) expense, net | (605) | (1,163) | (764) | (1,102) | (4,156) | (3,992) | (1,251) | (4,782) | 3,724 | (593) | (5,881) | 1,572 |
| Provision (benefit) for income taxes | 1,940 | 1,849 | (15) | (1,879) | 8,964 | (243) | (543) | 1,119 | (340) | (1,975) | (5,412) | 71,915 |
| Special items (see table below) | - | - | - | (19,520) | - | - | - | - | - | - | - |
| Adjusted EBITDA | $9,998 | $8,880 | $4,081 | $5,130 | $6,548 | $3,469 | $4,728 | $8,792 | $7,270 | $(528) | $(2,918) | $(13,534) |

Segment Adjusted EBITDA

| Retail | $10,764 | $9,786 | $6,748 | $6,288 | $8,486 | $5,147 | $6,519 | $10,845 | $9,672 | $1,592 | $(482) | $(8,987) |
| tZERO | (766) | (906) | (2,667) | (1,138) | (1,822) | (1,511) | (1,349) | (1,839) | (1,918) | (1,672) | (1,584) | (2,078) |
| MVI | - | - | - | - | (116) | (167) | (442) | (214) | (484) | (448) | (852) | (2,469) |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted EBITDA | $9,998 | $8,880 | $4,081 | $5,130 | $6,548 | $3,469 | $4,728 | $8,792 | $7,270 | $(528) | $(2,918) | $(13,534) |

Special items:

| Gain on legal settlement | - | - | - | - | - | (19,520) | - | - | - | - | - | - |
| Total Special Items | $- | $- | $- | $- | $- | $- | $- | $- | $- | $- | $- | $- |
### Adjusted EBITDA Reconciliation 2018-2020

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$ (54,456)</td>
<td>$ (65,916)</td>
<td>$ (49,257)</td>
<td>$ (47,941)</td>
<td>$ (42,892)</td>
<td>$ (27,626)</td>
<td>$ (34,542)</td>
<td>$ (29,660)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,499</td>
<td>7,535</td>
<td>7,999</td>
<td>8,664</td>
<td>6,614</td>
<td>7,464</td>
<td>7,518</td>
<td>7,998</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>6,435</td>
<td>2,973</td>
<td>2,246</td>
<td>2,702</td>
<td>3,955</td>
<td>5,171</td>
<td>4,467</td>
<td>4,606</td>
</tr>
<tr>
<td>Interest income, net</td>
<td>330 (225)</td>
<td>(282) (563)</td>
<td>(276) (526)</td>
<td>(262)</td>
<td>(262) (72)</td>
<td>(262)</td>
<td>(262)</td>
<td></td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>9 (368)</td>
<td>1,848 (1,999)</td>
<td>6,272</td>
<td>2,995</td>
<td>4,781</td>
<td>(1,547)</td>
<td>(6,683)</td>
<td></td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(277) (27)</td>
<td>(141) (1,933)</td>
<td>878 (622)</td>
<td>23 (94)</td>
<td>176</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special items (see table below)</td>
<td>9,870</td>
<td>(6,816)</td>
<td>10,783</td>
<td>9,565</td>
<td>1,757</td>
<td>-</td>
<td>185</td>
<td>(1,103)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ (30,590)</td>
<td>$ (62,844)</td>
<td>$ (26,804)</td>
<td>$ (27,513)</td>
<td>$ (23,662)</td>
<td>$ (13,143)</td>
<td>$ (17,960)</td>
<td>$ (18,959)</td>
</tr>
</tbody>
</table>

#### Segment Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$ (24,372)</td>
<td>(50,149)</td>
<td>$ (20,160)</td>
<td>$ (16,856)</td>
<td>$ (2,460)</td>
<td>$ 1,581</td>
<td>$ (575)</td>
<td>$ (2,194)</td>
</tr>
<tr>
<td>tZERO</td>
<td>4,382</td>
<td>9,577</td>
<td>4,056</td>
<td>(7,256)</td>
<td>(13,207)</td>
<td>(8,729)</td>
<td>(11,233)</td>
<td>(10,628)</td>
</tr>
<tr>
<td>MVI</td>
<td>(1,197)</td>
<td>(2,693)</td>
<td>(1,691)</td>
<td>(1,714)</td>
<td>(4,008)</td>
<td>(2,586)</td>
<td>(2,691)</td>
<td>(2,695)</td>
</tr>
<tr>
<td>Other</td>
<td>(639)</td>
<td>425</td>
<td>897</td>
<td>1,687</td>
<td>3,987</td>
<td>3,409</td>
<td>3,461</td>
<td>3,442</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ (30,590)</td>
<td>$ (62,844)</td>
<td>$ (26,804)</td>
<td>$ (27,513)</td>
<td>$ (23,662)</td>
<td>$ (13,143)</td>
<td>$ (17,960)</td>
<td>$ (18,959)</td>
</tr>
</tbody>
</table>

#### Special Items:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance</td>
<td>$ 1,600</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 1,757</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on legal settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairments on intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of business</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,565</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cryptocurrency impairments and gains, net</td>
<td>7,259</td>
<td>(6,816)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special legal expenses*</td>
<td>1,011</td>
<td>10,783</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,221)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Special Items</strong></td>
<td>$ 9,870</td>
<td>$ (6,816)</td>
<td>$ 10,783</td>
<td>$ 9,565</td>
<td>$ 1,757</td>
<td>$ 185</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

*Special legal expenses include charges and credits associated with our Delaware gift card escheatment matter and legal fees associated with pursuing our strategic alternatives.

Adjusted EBITDA is a non-GAAP financial measure used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. You should review our financial statements and publicly-filed reports in their entirety and not rely on any single financial measure.