

Overstock.com and Medici Ventures Celebrate the Launch of tZERO Crypto Wallet Mobile App

June 27, 2019

SALT LAKE CITY, June 27, 2019 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) announced its subsidiary [tZERO](#), the global leader in blockchain innovation for capital markets, through its [tZERO Crypto unit](#), has launched its digital wallet and exchange services mobile app (the "[tZERO Crypto App](#)") for digital currencies. The tZERO Crypto App enables users to buy, sell, and hold digital currencies efficiently and securely, directly on their mobile phone.

The initial app launch supports bitcoin and ethereum trading and is compatible with iOS devices, with Android compatibility coming soon. tZERO Crypto is committed to compliance and safety, and the app uses biometric authentication to enhance security against hacks and lost passwords. It introduces tZERO's groundbreaking Private Key Recovery System, which allows funds to be restored if a user loses his or her private keys or smartphone.

"tZERO Crypto is bringing a superb wallet into production, one with distinct advantages over other wallets currently in use," said Patrick M. Byrne, Overstock.com founder and CEO. "One of those is that with tZERO's Private Key Recovery System, your digital coins are truly held by you, in your wallet, rather than on an exchange in a pot with other fungible tokens. Not only is this more secure (if your coins are held in your wallet and not on an exchange, people cannot steal your tokens by hacking an exchange), but in addition, it is more true to the cypherpunk ethos of decentralization through cryptography. Yet with tZERO's Private Key Recovery System, you do not face a risk in losing your passwords or devices. There are other reasons I believe that users are going to find the tZERO Crypto wallet superior to others on the market. In recent shareholders' calls and an annual meeting, I emphasized that I believed that tZERO would have at least two significant announcements near the end of Q2. This is the first of them."

tZERO Crypto (also known as Bitsy, Inc.) is a former Medici Ventures *keiretsu* company that was acquired by tZERO at the end of 2018.

"Bitsy and tZERO have been collaborating under the Medici Ventures umbrella for quite some time. It's great to see the results of their innovative work come to light," said Jonathan Johnson, president of Medici Ventures and Chairman of tZERO. "tZERO is making cryptocurrencies more accessible with its innovative technology powering the tZERO Crypto App."

tZERO was founded in 2014 with the goal of utilizing blockchain technology to revolutionize the market and fix the inherent inefficiencies of Wall Street so that financial processes are less governed by traditional, institutional market structures. tZERO is a majority-owned subsidiary of [Medici Ventures](#), Overstock.com's wholly-owned blockchain accelerator. Medici Ventures' mission is to introduce blockchain technology to existing markets to democratize capital, eliminate middlemen, and re-humanize commerce.

Today, Medici Ventures oversees a global *keiretsu* of [companies](#) building the foundation of a technology stack for civilization based on trust systems that utilize blockchain and other related technologies instead of middlemen. Medici Ventures' network of companies are introducing blockchain technologies to industries such as identity, land governance, money and banking, capital markets, supply chain, and voting.

About Overstock.com

[Overstock.com, Inc.](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' tZERO platform: OSTKP) / 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 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 developing and accelerating 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. 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 March 31, 2019, which was filed with the SEC on May 9, 2019, and any subsequent filings with the SEC.

SOURCE: Overstock.com, Inc.

About tZERO and tZERO Crypto

[tZERO Group, Inc.](#) ("tZERO") is a majority owned subsidiary of Overstock.com, focusing on the development and commercialization of financial technology (FinTech) based on cryptographically-secured, decentralized ledgers – more commonly known as blockchain technologies. Since its inception, tZERO has pioneered the effort to bring greater efficiency and transparency to capital markets through the integration of blockchain technology.

tZERO Crypto is operated as a dba of Bitsy, Inc. and is a wholly owned subsidiary of tZERO. tZERO Crypto and tZERO are not a registered broker-dealers, underwriters, investment banks, or investment advisers, and are not providing brokerage, investment banking or underwriting services, recommendations or investment advice to the users of the tZERO Crypto app (Beta). No broker-dealer affiliate of tZERO is involved in the transactions and services offered by the tZERO Crypto App. See the legal disclosures on <https://www.tzero.com/crypto-app> for more information.

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Source: Overstock.com, Inc.