



Overstock Applauds Bitt for Appointing Criteo CBDC Team

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Pelion Ventures Partners continues to enhance Medici Ventures Fund

SALT LAKE CITY, July 20, 2022 (GLOBE NEWSWIRE) -- Overstock.com, Inc. (NASDAQ:OSTK) today applauds the [announcement](#) that Bitt, the world's leading central bank digital currency (CBDC) and stablecoin platform provider, added Jim Shinn and Erik Bethel from the CBDC team at Criteo to the Bitt executive team. Criteo has been another major player in the CBDC industry.

"This announcement is another example of the value Pelion Ventures is creating for Overstock and its shareholders by guiding and growing the Medici Ventures Fund companies," said Overstock CEO Jonathan Johnson. "I continue to be pleased with Pelion as the fund's general partner – actively managing many of the companies to help advance their respective businesses and thus allowing the Overstock management team to remain focused on the home furnishings e-commerce business."

Bitt is a financial technology company that provides digital currency solutions to central banks, financial institutions, and ecosystem participants worldwide. Bitt's Digital Currency Management System (DCMS) provides the secure infrastructure for monetary authorities to deploy CBDCs, and for financial institutions to integrate digital currencies into their financial service offerings. Overstock, as a limited partner in the Medici Ventures Fund, L.P., indirectly owns approximately 84% of Bitt. To learn more about Bitt, see [here](#).

Jim Shinn, a technology entrepreneur, scholar, and former U.S. government official with a long history in public service and foreign affairs, joins Bitt as Executive Director and Economist.

Erik Bethel, a global finance polyglot, with extensive senior executive experience in the private and public sectors of the U.S., Latin America, and China, is Bitt's new Head of Business Development.

"I believe that the addition of these two senior executives to the Bitt team will further allow Bitt to get in front of central banks around the world looking to issue CBDCs," said Johnson. "I continue to have high expectations for Bitt and its leading-edge technology."

About Overstock.com

Overstock.com, Inc. (NASDAQ:OSTK) 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, area rugs, bedding and bath, home improvement, and more. The online shopping site features millions of products that tens of millions of customers visit each month. 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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About Pelion

[Pelion Venture Partners](#) is an early-stage venture capital firm. Pelion invests in Seed and Series A software companies across the United States. Notable investments include: Cloudflare, Riverbed, Divvy (acquired by Bill.com), and Weave.

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 future performance of Medici Ventures, L.P., Pelion Ventures Partners, and Bitt or its management. 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, 2021, Form 10-Q for the quarter ended March 31, 2022, and in our subsequent filings with the SEC.

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