



Medici Ventures Fund Participates in SettleMint Successful Funding Round

October 11, 2022

SALT LAKE CITY, Oct. 11, 2022 (GLOBE NEWSWIRE) -- Medici Ventures, L.P., a blockchain-focused fund, announced today that it participated in SettleMint's Series A funding round that closed on September 22, 2022. [Pelion Venture Partners](#) is the general partner of Medici Ventures, L.P. and [Overstock.com, Inc.](#) (NASDAQ:OSTK) is the sole limited partner.

"SettleMint helps companies integrate blockchain-based applications into their existing systems, by providing Blockchain-Platform-as-a-Service solutions," said Overstock CEO Jonathan Johnson. "The success they've had raising additional capital despite the difficult venture capital backdrop is a testament to SettleMint's innovative offering."

SettleMint raised approximately \$16 million in Series A funding, that was an oversubscribed, up round co-led by Molten Ventures and OTB. Molten Ventures is a leading venture capital firm whose investments include UiPath, Thought Machine, Ledger Shape Shift, and Revolut. In addition to Molten Ventures and OTB, other new investors included, Fujitsu Ventures, Allusion, and Bloccelerate.

Medici Ventures, L.P., which first invested in SettleMint in January 2017, also participated in the Series A funding round. Following completion of the funding round, Medici Ventures, L.P. holds approximately 18% of SettleMint.

SettleMint intends to use the investment proceeds primarily to solidify the company's position in Europe (Belgium), MEA (Dubai), India (Delhi), and Singapore and fuel expansion into the Japanese market. Globally, SettleMint intends to add 60 new team members. SettleMint will also use the investment proceeds to continue to improve its platform to meet the complex requirements of its clients by strengthening further its high-performance low-code offering.

SettleMint has been recognized by [Gartner as a 'Cool Vendor'](#) and featured in the Gartner Blockchain Hypecycle for the past two consecutive years. SettleMint has also been recognized as a ['Low-Code Trailblazer'](#) by [Everest Group](#) and selected by the [World Economic Forum as a 'Global Innovator'](#) in the blockchain space.

About Overstock

Overstock.com, Inc. (NASDAQ:OSTK) is an online retailer and technology-focused innovator 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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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 use of investment funds and performance. 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, which was filed with the SEC on February 25, 2022, our Form 10-Q for the quarter ended March 31, 2022, which was filed with the SEC on May 4, 2022, our Form 10-Q for the quarter ended June 30, 2022, which was filed with the SEC on August 2, 2022, and in our subsequent filings with the SEC.

About SettleMint

SettleMint is a high-performance low-code platform for blockchain application development that empowers engineering teams to build, integrate and launch applications on web3 infrastructure. SettleMint is the answer to move rapidly and easily from use case concept to business case realisation in a fraction of time and risk than any other solutions can offer. Blockchain made easy.

The platform is a full-fledged Blockchain-Platform-as-a-Service solution. SettleMint offers not only a deployment environment, but also a complete development, middleware environment and an integration studio, all available over the internet.

The high-performance low-code platform makes it easy for IT teams to deliver blockchain applications rapidly, taking a visual development approach to deploy nodes, create new or customize smart contract templates, integrate end user applications, and program complex and data integration flows with the 4000+ pre-built, fully configurable connectors. The platform includes a suite

of ready-to-use tools, frameworks, templates, and APIs to speed up the development of any blockchain use case and give the most optimal user experience to developers.

SettleMint is a portfolio company of Medici Ventures, L.P., a blockchain-focused fund. The general partner of that fund is an entity affiliated with [Pelion Venture Partners](#). [Overstock.com, Inc.](#) (NASDAQ:OSTK) is the sole limited partner of Medici Ventures, L.P. For more information on SettleMint, please visit <https://www.settlemint.com/>.

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.

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