



Overstock and Pelion Venture Partners Participate in GrainChain Funding Round

February 16, 2023

SALT LAKE CITY, Feb. 16, 2023 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK), a leading online furniture and home furnishings retailer, announced that it participated in a funding round for GrainChain, Inc. ([GrainChain](#)), a Medici Ventures, L.P. portfolio company. Overstock participated alongside other investors including [Pelion Venture Partners](#), that invested from its main fund.

"GrainChain has seen impressive growth as Pelion has become more involved," said Overstock CEO Jonathan Johnson. "With its differentiated technology, we expect GrainChain to become a market leader in the AgTech space. This new up-round of investment will support the company's efforts to further grow. Our follow-on investment of \$10 million will enable Overstock and its shareholders to participate in the long-term success of GrainChain. I am pleased that the Pelion team continues to demonstrate its expertise in advancing the Medici Ventures portfolio companies."

"GrainChain's growth has been so remarkable that Pelion's main fund is investing \$10 million in this round in addition to our investment through the Medici Ventures Fund. GrainChain will also be adding Pelion partner Jeff Kearn to its Board of Directors," said Pelion General Partner and GrainChain Board member Matt Mosman. "Jeff was an early investor in companies like Uber and Coupa, and his experience with other hypergrowth companies will be invaluable in helping guide GrainChain."

"GrainChain utilizes blockchain and IoT technology to digitize the agricultural supply chain and create an easier, faster, safer transaction environment for producers and buyers of the end commodity," said GrainChain Co-Founder & CEO Luis Macias. "We thank the Overstock and Pelion teams for the additional capital to support our continued growth and for supporting our efforts from the very beginning. Pelion has been an invaluable partner, providing strategic guidance and connecting us with the proper resources to allow us to focus on our clients, core business and growth."

GrainChain Background and Funding Details

GrainChain has integrated fintech tools into its patented smart contract solution to facilitate new liquidity options to farmers and provide prompt payment upon delivery of a commodity. This includes the ability to create lien instruments, deploy and manage capital, add insurance products, monitor, and track farming operations, and facilitate repayment of funds. These tools allow participants to considerably reduce risk through the capture of real-time, accurate data as commodities move through the supply chain. Since 2020, the company has grown its user base at a compounded rate of approximately 125% and revenue by nearly 400%.

GrainChain raised \$29 million in a recent up-financing round. In January 2023, Overstock invested \$10 million through a convertible promissory note. Pelion Venture Partners' main fund also invested \$10 million. Overstock first invested in GrainChain through the Medici Ventures Fund in December 2018. GrainChain is not disclosing additional details of the funding round.

About Overstock

Overstock.com, Inc. (NASDAQ:OSTK) is an online furniture and home furnishings 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 investments, use of invested funds, and future 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, our Form 10-Q for the quarter ended September 30, 2022, which was filed with the SEC on November 1, 2022, and in our subsequent filings with the SEC.

About GrainChain

GrainChain facilitates transactions and financing to producers by digitizing the agricultural supply chain. Established in 2018, the company has developed a proven suite of products that is leveling the playing field for all participants on the global agricultural supply chain. These solutions combine blockchain and IoT-driven technology to create fully automated and digitized workflows at every stage of the supply chain, providing levels of efficiency, transparency, traceability, reliability and liquidity never before possible. Each product solves a particular set of problems at the different stages of the supply chain creating a true digital chain of custody from the field to the end user. For more information, visit www.grainchain.com.

GrainChain 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.](http://Overstock.com) (NASDAQ:OSTK) is the sole limited partner of Medici Ventures, L.P.

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.

Contacts

Investor Relations:
Lavesh Hemnani
ir@overstock.com

Media Relations:
Sarah Factor
pr@overstock.com



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