



Overstock.com Blockchain Subsidiary Medici Land Governance Signs Agreement with World Bank to Enhance Access to Secure Land Rights in Developing Countries

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SALT LAKE CITY, Aug. 01, 2018 (GLOBE NEWSWIRE) – [Overstock.com, Inc.](#) (NASDAQ:OSTK) has announced that its blockchain-meets-property rights subsidiary, [Medici Land Governance](#), has signed an agreement with the World Bank to support the design, implementation, and evaluation of pilot programs that will create systems to ensure secure land tenure.

Recent advances in technology, including increased mobile internet penetration and distributed ledger technology, can secure property rights at scale in ways unimaginable even a decade ago. To unleash this potential, Medici Land Governance will collaborate with the World Bank to conduct national-level pilots that will address both regulatory and technological innovation. The World Bank will also oversee careful evaluation of the pilots to assess their social and economic impacts.

The lack of secure, well-documented land property rights is a key obstacle to development around the world. Without documentation, communities have little protection against speculative land grabs, and land markets that could drive structural transformation cannot emerge. Additionally, in many regions, women are unable to easily gain rightful ownership over land to access credit for entrepreneurial activity, limiting their financial empowerment and social mobility. Finally, poor documentation means that governments lack the information needed to tax land and plan urban expansion and provides an environment where fraud and corruption have room to proliferate. Such corruption undermines trust in national institutions that are the bedrock of social and economic development.

“I have long viewed land and property governance as an application of blockchain technology that has far-reaching implications. From the positive social change it can foster, to its potential to empower individuals financially, to the promise it holds for the economic development of entire nations, blockchain can help the developing world secure the property rights infrastructure needed to overcome many of its challenges,” said Patrick M. Byrne, founder and Chairman of Medici Land Governance, and founder and CEO of its parent company, Overstock.com. “I have long been aware of and had tremendous respect for the research conducted by the World Bank, and, in particular, their awareness of the pivotal role of women in development. Partnering with the World Bank’s research group will permit us to combine the Bank’s global reach, ability to build local capacity, and experience in policy change with the technical expertise that is needed to ensure emerging technologies are used in ways that are socially beneficial, particularly for women.”

“Joining forces with Medici Land Governance allows the Bank to provide our client countries access to cutting edge technology, work with the countries on adapting the technology to their context, and then document the impact of the updated process,” said Klaus Deininger, Lead Economist at the World Bank. “We are excited about the opportunities this collaboration offers us to generate transformative innovations and make the case for greater public and private investment in an area that is key for development.”

The project will focus on increasing security of rights to individual and communal land and reducing the cost of securing tenure, especially for disadvantaged groups. These changes will create a foundation for efficient land transactions and improve access to land information. Data from the project will be used to enhance decision-making by both public and private sector entities.

Medici Land Governance (MLG) was founded in 2018 and is the 14th portfolio company incubated by Overstock's blockchain technology accelerator [Medici Ventures](#). MLG's mission is to help individuals around the world connect with the global economy by using blockchain and other technologies to help record rightful ownership of property. Medici Ventures' mission is to build a blockchain tech stack for civilization: land, money, capital markets, supply chains, 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](#).

About Medici Land Governance

[Medici Land Governance](#) leverages blockchain and other technologies to support land governance, titling, and administration with a secure public record of land ownership. With land records stored on the blockchain, land ownership is standardized and can be recognized by local and global economies. Blockchain applied to land improves lives, stimulates economies, and strengthens communities. Medici Land Governance supports agencies in the digitization of their current records, engendering trust and security in data by diminishing human error and accidental damage to records.

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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.

Media Contact: pr@mediciventures.com

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