

Overstock.com Subsidiary Medici Land Governance Signs MOU with Zambian Ministry of Land and Natural Resources to Build Blockchain Land Titling Program

July 3, 2018

SALT LAKE CITY, July 31, 2018 (GLOBE NEWSWIRE) – [Overstock.com, Inc.](#) (NASDAQ:OSTK) has announced that its blockchain-meets-property rights subsidiary, Medici Land Governance, has signed a Memorandum of Understanding (MOU) with Trevor Kaunda, Permanent Secretary of the Ministry of Land and Natural Resources in Zambia, to develop a program for systematic land governance within the country.

Zambia, like many other developing countries around the world, struggles with low levels of participation in formal land registry systems. This low participation is a major barrier to financial inclusion, and hence economic development, for approximately two-thirds of the world's population. Without formal ownership, individuals struggle to obtain access to credit and public services, while governments are limited in their ability to collect taxes, enforce property rights, and plan for economic expansion and innovation. Using blockchain and other technologies, [Medici Land Governance](#) (MLG) will create systems to collect and easily secure property ownership information.

"This momentous partnership with the Zambian Ministry of Land and Natural Resources has the potential to be a real, sustainable game-changer in reducing poverty and supporting economic development on a large scale," said Medici Land Governance CEO, Dr. Ali El Husseini. "At Medici Land Governance, we believe that the first step toward reducing global poverty is to build a secure and stable way to record land and property rights, and using our expertise in blockchain, mobile apps, and other technologies, we are building the technology that can do that. I look forward to a future where all land and property services – including utility payments, national and municipal tax collections, and mortgages – are managed on a secure, user-friendly system that provides equal access for all people."

As part of the MOU, MLG has agreed to deliver to the Ministry certificates of title in digital and printed form by November 30, 2018 to serve as proof of concept for a systematic, streamlined process to scale up the country's land titling program. Plans for the full scope of the project include developing a blockchain-based land titling program that includes a mobile platform and capabilities for mobile payments. The platform will accommodate streamlined regulations and data collection to assist future government decisions around city planning and land use.

"In my first public talk on blockchain, [500 Years of Liberalism: From the Netherlands to Cryptocurrency](#), I spoke about an early application I envisioned for the technology - utilizing it to lower barriers of entry to the global economy by providing secure and decentralized land and property registry. Such a registry would allow individuals across all socioeconomic classes to build equity and leverage it to their benefit, as it has done in the West for generations," said Dr. Patrick M. Byrne, Chairman of Medici Land Governance and founder and CEO of parent company Overstock.com. "This agreement with the Zambian government is a tremendous leap toward a global economy that achieves trust through technology to the benefit of all people."

MLG was founded in 2018 and is the 14th portfolio company in [Medici Ventures](#), Overstock's blockchain technology accelerator. 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.

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

Source: [overstock.com/newsroom](https://www.overstock.com/newsroom)