



## Overland Storage Announces \$5 Million Foreign Receivable Financing Agreement

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SAN DIEGO, March 25 /PRNewswire-FirstCall/ -- Overland Storage, Inc. (Nasdaq: OVRL) today announced that it had closed an accounts receivable financing transaction with FGI Finance. Under the terms of the agreement, FGI may finance up to \$5 million of Overland's foreign accounts receivable to provide the company with accelerated liquidity. The term of the agreement is two years with annual renewals thereafter.

"This financing agreement with FGI for foreign receivables complements the \$9 million domestic receivable financing with Marquette Commercial Finance that was put in place last November," said Eric Kelly, chief executive officer of Overland Storage. "It also is reflective of the fact that approximately 40 percent of our branded revenues are generated outside of North America. We believe that together these two financing arrangements will allow us to continue our recovery and execute our strategy."

### About FGI Finance

FGI Finance is a global commercial finance firm with clients in over 60 countries around the world. FGI helps middle market companies by providing them with various financial products, business loans and financial services to meet their financing needs. FGI Finance provides financing in over 15 foreign currencies and has a presence in six continents. For more information, visit FGI Finance's web site at [www.fgifinance.com](http://www.fgifinance.com)

### About Overland Storage

Overland Storage provides affordable end-to-end data protection solutions that are engineered to store smarter, protect faster and extend anywhere-- across networked storage, media types, and multi-site environments. Overland Storage products include award-winning NEO SERIES(R) and ARCvault(R) tape libraries, REO SERIES(R) disk-based backup and recovery appliances with VTL capabilities, Snap Server(R) NAS appliances, and ULTAMUS(R) RAID high-performance, high-density storage. Overland sells its products through leading OEMs, commercial distributors, storage integrators and value-added resellers. For more information, visit Overland's web site at [www.overlandstorage.com](http://www.overlandstorage.com)

Except for the factual statements made herein, the information contained in this news release consists of forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Words and expressions reflecting optimism, satisfaction or disappointment with current prospects, as well as words such as "believes," "hopes," "intends," "estimates," "expects," "projects," "plans," "anticipates" and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Such forward-looking statements are not guarantees of performance and the company's actual results could differ materially from those contained in such statements. Factors that could cause or contribute to such differences include: failure to obtain sufficient funding for us to execute our business strategy; the inability or unwillingness of FGI and Marquette to perform its obligations or otherwise provide funding under the accounts receivable financing agreement; unexpected delays or costs related to the acquisition and integration of the Snap business; possible delays in new product introductions and shipments; failure to achieve desired benefits from cost-cutting measures; market acceptance of the company's new product offerings; the ability to maintain strong relationships with branded channel partners; the timing and market acceptance of new product introductions by competitors; worldwide information technology spending levels; unexpected shortages of critical components; our inability to penetrate the video surveillance market successfully; rescheduling or cancellation of customer orders; loss of a major customer; general competition and price pressures in the marketplace; the company's ability to control costs and expenses; and general economic conditions. Reference is also made to other factors detailed from time to time in the company's periodic reports filed with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this release and the company undertakes no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this release.

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### SOURCE Overland Storage

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