



Overland Storage Board of Directors to Evaluate Proposal From Cyrus Capital Partners

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SAN DIEGO, CA -- (Marketwired) -- 05/28/13 -- Overland Storage (NASDAQ: OVRL), a trusted global provider of effortless data management and data protection solutions across the data lifecycle, today confirmed it has received a proposal from Cyrus Capital Partners L.P., the owner of Tandberg Data (Holdings) Sarl, for a potential business combination between Overland and Tandberg. Consistent with its fiduciary and legal duties, Overland's Board of Directors will evaluate this proposal and other strategic alternatives carefully. Overland has retained Roth Capital Partners as its financial advisor to assist it with this process.

About Overland Storage

Overland Storage is a trusted global provider of effortless data management and data protection solutions across the data lifecycle. By providing an integrated range of technologies and services for primary, nearline, offline, archival and cloud data storage, Overland makes it easy and cost effective to manage different tiers of information over time. Overland SnapScale™, SnapServer®, SnapSAN®, NEO® and REO® solutions are available through a select network of value added resellers and system integrators. For more information, visit <http://www.overlandstorage.com/>.

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