



Overland Announces Debt Holders Convert \$10.7 Million of Debt Into Equity at \$1.30 per Share

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SAN DIEGO, CA -- (Marketwired) -- 11/12/13 -- Overland Storage (NASDAQ: OVRL), a trusted global provider of effortless data management and data protection solutions across the data lifecycle, today announced that as part of its agreement to acquire Tandberg Data Holdings S.à r.l., funds affiliated with Cyrus Capital Partners, L.P., the indirect owner of Tandberg, and other convertible debt holders have converted approximately \$10.7 million of their outstanding convertible debt into shares of Overland common stock at a price of \$1.30 per share.

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. Whether distributed data is across the hall or across the globe, Overland enables companies to focus on building their business instead of worrying about data growth. Overland SnapScale, SnapServer, SnapSAN, NEO Series and REO Series solutions are available through a select network of value added resellers and system integrators. For more information, visit www.overlandstorage.com.

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Investor Relations Contact:

Todd Kehrlí or Jim Byers

MKR Group Inc.

323-468-2300

ovrl@mkr-group.com

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