



Sphere 3D Receives NASDAQ Notification Regarding Minimum Bid Requirements

August 3, 2016

SAN JOSE, Calif., Aug. 03, 2016 (GLOBE NEWSWIRE) -- [Sphere 3D Corp.](#) (NASDAQ:ANY) (the "Company"), a containerization, virtualization and data management solutions provider today announced that it received a notice from The NASDAQ Stock Market ("NASDAQ") that the Company is not in compliance with NASDAQ's Listing Rule 5450(a)(1) because the minimum bid price of the Company's common shares has closed below US\$1.00 per share for 30 consecutive business days. The notification of noncompliance has no immediate effect on the listing or trading of the Company's common shares on the NASDAQ Global Market.

The Company has 180 days, or until January 30, 2017, to achieve compliance with the minimum bid price requirement. To regain compliance, the minimum bid price of the Company's common shares must meet or exceed US\$1.00 per share for a minimum of 10 consecutive business days during this 180-day grace period.

If the Company does not regain compliance with the rule by January 30, 2017, the Company will be eligible for an additional compliance period until July 29, 2017; provided that the Company apply for and meet the initial and continued NASDAQ Capital Market listing requirements.

About Sphere 3D

Sphere 3D Corp. (NASDAQ:ANY) delivers industry renowned data management, and desktop and application virtualization solutions via hybrid Cloud, Cloud and on-premise implementations through its global reseller network. Sphere 3D, along with its wholly-owned subsidiaries [Overland Storage](#) and [Tandberg Data](#), has a strong portfolio of brands including [Glassware 2.0™](#), [NEO®](#), [SnapCLOUD™](#), [SnapScale®](#), [SnapServer®](#), [SnapSync™](#), [RDX®](#) and [V3®](#). For more information, visit www.sphere3d.com. Follow us on Twitter [@Sphere3D](#), [@overlandstorage](#), and [@tandbergdata](#)

Safe Harbor Statement

This press release may contain forward-looking statements that involve risks, uncertainties, and assumptions that are difficult to predict. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties including, without limitation, the Company's ability to regain compliance with the minimum bid price requirement, the Company's ability to transfer the listing of its common stock to The NASDAQ Capital Market and the Company's ability to maintain its listing with NASDAQ, unforeseen changes in the course of the Company's business or the business of its wholly-owned subsidiaries, including, without limitation, Overland Storage and Tandberg Data; any increase in the Company's cash needs or our inability to obtain additional debt or equity financing; performance and functionality of our products; the level of success of our collaborations and business partnerships; possible actions by customers, partners, suppliers, competitors or regulatory authorities; and other risks detailed from time to time in the Company's periodic reports contained in our Annual Information Form and other filings with Canadian securities regulators (www.sedar.com) and in prior periodic reports filed with the United States Securities and Exchange Commission (www.sec.gov), and risks detailed in the Form F-4/A relating to the Company's merger with Overland Storage filed with the SEC. The Company undertakes no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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Sphere 3D Corporation