



Sphere 3D Comments on Letter from Cyrus Capital Partners

December 22, 2016

SAN JOSE, Calif., Dec. 22, 2016 (GLOBE NEWSWIRE) -- [Sphere 3D Corp.](#) (NASDAQ:ANY), a containerization, virtualization, and data management solutions provider, today announced that it has received a letter from Cyrus Capital Partners, which Cyrus has filed pursuant to Schedule 13D with the Securities and Exchange Commission earlier today.

The Company views the letter to be indicative of Cyrus's belief that the business has yet to reach its full potential, and there is an opportunity to maximize shareholder value. As stated in their filing today, any proposal from Cyrus would aim to allow "Sphere to reach its full potential substantially increasing and maximizing shareholder and stakeholder value".

In conjunction with their filing, Daniel J. Bordessa, a partner of Cyrus Capital Partners, has resigned from the Company's board of directors, effective December 20, 2016.

About Sphere 3D

Sphere 3D Corp. (NASDAQ:ANY) delivers 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®](#), [RDX®](#), [SnapCLOUD™](#), [SnapServer®](#), [SnapSync™](#) and [V3®](#). For more information, visit www.sphere3d.com. Follow us on Twitter [@Sphere3D](#), [@overlandstorage](#), and [@tandbergdata](#)

Safe Harbor Statement

This press release contains 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, our inability to comply with the covenants in our credit facilities or to obtain additional debt or equity financing; any increase in our future cash needs; the Company's ability to regain compliance with the minimum bid price requirement of the NASDAQ Global Market; the Company's ability to transfer the listing of its common stock to the NASDAQ Capital Market if it is not able to regain compliance with the NASDAQ Global Market listing standards and its ability to maintain listing with such market; unforeseen changes in the course of Sphere 3D's business or the business of its wholly-owned subsidiaries, including, without limitation, Overland Storage and Tandberg Data; market adoption and performance 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 Sphere 3D'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). Sphere 3D 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, except as required by law.

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Sphere 3D Corporation