



## Overland Storage Appoints John Mutch to Board of Directors

April 22, 2003

SAN DIEGO – April 22, 2003 – Overland Storage, Inc. (Nasdaq: OVRL), a leading provider of storage solutions, today announced the appointment of John Mutch to its board of directors. Mutch is the former president and chief executive officer of HNC Software, which was acquired by Fair Isaac and Company in August 2002. Mutch becomes Overland's sixth board member.

Christopher Calisi, president and CEO of Overland Storage, said: "The election of John to Overland's board adds a new dimension of strategic guidance to our Company. Throughout John's 20-year career, he played pivotal roles building companies and spearheading the development of technology solutions for global entities. His diverse perspectives and entrepreneurial experiences will greatly enhance the vision and balance of our board."

Mutch brings a combination of business strategy and software services expertise to the Company. Under Mutch's leadership as CEO, HNC Software was repositioned as a leader in enterprise analytics and decision management software that enabled Global 2000 companies in the financial, insurance, healthcare and telecommunications sectors to increase revenue and decrease risk. During his five-year tenure, HNC's revenues grew from \$128 million to \$226 million, and the company raised over \$300 million in the public equity markets and completed over \$200 million in acquisitions.

Prior to joining HNC Software, Mutch was the founder of MVenture Holdings, Inc., a special situation private equity fund that invests in public and private technology corporations. Mutch previously held executive marketing positions at Microsoft Corporation, NCR/Datacopi and Prentice Hall Inc.

Mutch holds a master in business administration from the University of Chicago and a bachelor of science degree in Applied Economics from Cornell University. He is on the board of directors of BRIO Software and was recently appointed by the bankruptcy judge to the board of Peregrine Systems, Inc. Additionally, he serves on the honorary board of directors of the Classroom of the Future Foundation. Mutch and his family reside in San Diego.

### About Overland Storage

Overland Storage, Inc. (NASDAQ: OVRL) is a leading global supplier of innovative hardware and software storage solutions for mid-range computer networks. The company's reputation for delivering high availability products, including its award-winning automated storage libraries and the industry's first family of fully open storage management software solutions, sets the standard for intelligent, automated and scalable storage. Overland sells its products worldwide 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).

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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 and satisfaction with current prospects, as well as words such as "believe," "intends," "expects," "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 continuing transitional issues at the Company's major OEM customer, technology spending levels, unexpected shortages of critical components, rescheduling or cancellation of customer orders, loss of a major customer, the timing and market acceptance of new product introductions by the company, including the launch of the company's new software products, its competitors or its licensees, the timing and amount of licensing royalties, general competition and price pressures in the marketplace, the company's ability to control costs and expenses and economic conditions. Reference is also made to other factors set forth in the company's filings with the Securities and Exchange Commission, including the "Risk Factors," "Management's Discussion and Analysis" and other sections of the company's Form 10-K for the most recently completed fiscal year. 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.