UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **March, 2015**

Commission File Number: **001-36532**

Sphere 3D Corp.

(Translation of registrant's name into English)

240 Matheson Blvd. East
Mississauga, Ontario L4Z 1X1
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

[ ] Form 20-F   [x] Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

SUBMITTED HEREWITH

Exhibits

99.1	Interim Financial Statements For the Three Months Ended March 31, 2014
99.2	Management Discussion and Analysis
99.3	Certification of Interim Filings - CEO
99.4	Certification of Interim Filings - CFO

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	SPHERE 3D CORP. (Registrant)	
Date: March 31, 2015	By:	*/s/ Kurt Kalbfleisch*
		Kurt Kalbfleisch
	Title:	Senior Vice President and Chief Financial Officer

SPHERE 3D CORP.
Condensed Consolidated Financial Statements (Unaudited)
For the Three Months Ended March 31, 2014 and 2013
(Expressed in U.S. dollars)

Sphere 3D Corp. (“Sphere 3D”) adopted accounting principles generally accepted in the United States of America (”U.S. GAAP”) commencing with the annual financial statements for the year ended December 31, 2014, which are available under Sphere 3D’s profile on the SEDAR website at www.sedar.com <http://www.sedar.com> and on the EDGAR website at www.sec.gov <http://www.sec.gov>.

As a result of Sphere 3D adopting U.S. GAAP, Canadian securities regulations require that the Company refile its 2014 interim financial statements and notes thereto under U.S. GAAP, together with accompanying management's discussion and analysis and related certifications. The previously filed interim financial statements and accompanying management's discussion and analysis, as well as the previously filed annual audited consolidated financial statements as at and for the year ended December 31, 2013 and accompanying management's discussion and analysis, are available under Sphere 3D’s profile on the SEDAR website at www.sedar.com <http://www.sedar.com> and on the EDGAR website at www.sec.gov <http://www.sec.gov>.

SPHERE 3D CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands of U.S. dollars, except per share amounts)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
	(Unaudited)	
Net revenue:		
Product revenue	$ 824	$ —
Service revenue	88	—
	912	—
Cost of product revenue	326	—
Cost of service revenue	67	—
Gross profit	519	—
Operating expenses:		
Sales and marketing	220	48
Research and development	—	16
General and administrative	1,065	578
	1,285	642
Loss from operations	(766)	(642)
Interest expense	(13)	—
Other income (expense), net	1	2
Net loss	$ (778)	$ (640)
Net loss per share:		
Basic and diluted	$ (0.04)	$ (0.04)
Shares used in computing net loss per share:		
Basic and diluted	21,692	16,114

See accompanying notes to condensed consolidated financial statements.

SPHERE 3D CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands of U.S. dollars)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
	(Unaudited)	(Unaudited)
Net loss	$ (778)	$ (640)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(278)	(53)
Total other comprehensive income (loss)	(278)	(53)
Comprehensive loss	$ (1,056)	$ (693)

See accompanying notes to condensed consolidated financial statements.

SPHERE 3D CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars)

	March 31, 2014	December 31, 2013
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 6,461	$ 5,217
Accounts receivable	182	—
Inventories	27	128
Other current assets	827	1,082
Total current assets	7,497	6,427
Property and equipment, net	407	288
Intangible assets, net	16,742	1,646
Total assets	$ 24,646	$ 8,361
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 185	$ 132
Accrued liabilities	467	124
Accrued payroll and employee compensation	89	194
Deferred revenue	310	474
Total current liabilities	1,051	924
Long-term debt	5,000	—
Other long-term liabilities	3,651	—
Total liabilities	9,702	924
Commitments and contingencies (Note 9)		
Shareholders’ equity:		
Common stock, no par value, unlimited shares authorized; 23,159 and 21,098 shares issued and outstanding as of March 31, 2014 and December 31, 2013, respectively	22,969	14,407
Accumulated other comprehensive income	(413)	(136)
Accumulated deficit	(7,612)	(6,834)
Total shareholders’ equity	14,944	7,437
Total liabilities and shareholders’ equity	$ 24,646	$ 8,361

See accompanying notes to condensed consolidated financial statements.

SPHERE 3D CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
	(Unaudited)	
Operating activities:		
Net loss	$ (778)	$ (640)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	73	47
Share-based compensation	733	20
Changes in operating assets and liabilities:		
Accounts receivable	(182)	—
Inventories	101	—
Accounts payable and accrued liabilities	281	(30)
Accrued payroll and employee compensation	(105)	—
Deferred revenue	(164)	—
Other assets and liabilities, net	(242)	(49)
Net cash used in operating activities	(283)	(652)
Investing activities:		
Purchase of fixed assets	(190)	(27)
Purchase of intangible assets	(4,012)	—
Purchase of intangible assets internally developed	(456)	(44)
Net cash used in investing activities	(4,658)	(71)
Financing activities:		
Proceeds from borrowings	5,000	—
Proceeds from exercised warrants	1,121	—
Proceeds from exercised options	62	—
Proceeds from issuance of common stock	—	148
Net cash provided by financing activities	6,183	148
Effect of exchange rate changes on cash	2	(28)
Net increase (decrease) in cash	1,244	(603)
Cash and cash equivalents, beginning of period	5,217	1,639
Cash and cash equivalents, end of period	$ 6,461	$ 1,036
Non-cash Investing and Financing Activities:		
Issuance of common shares for acquisition of intangible assets	$ 6,454	$ —
Contingent liability for the acquisition of intangible assets	$ 3,647	$ —

See accompanying notes to condensed consolidated financial statements.

NOTE 1 — ORGANIZATION AND BUSINESS

Sphere 3D Corp. (the "Company") was incorporated under the *Business Corporations Act (Ontario)* on May 2, 2007 as T.B. Mining Ventures Inc.

Sphere 3D Corp. is a technology development company focused on establishing its patent pending emulation and virtualization technology. Over the last three years, Sphere 3D has designed a proprietary platform, namely Glassware 2.0™, for the delivery of applications from a server-based computing architecture. Through the creation of Glassware 2.0, software is made available from a central location irrespective of the device that is accessing the software. The Company's products enable the integration of virtual applications and virtual desktops, and allows organizations to deploy a combination of public, private or hybrid cloud strategies.

The Company may have to raise additional capital to fund operations until such point that revenues from products and technology are able to fund operations. If the Company is not able to raise sufficient capital then there is the risk that the Company will not be able to realize the value of its assets and discharge its liabilities.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of the Company have been prepared by management in accordance with accounting principles generally accepted in the United States of America ("GAAP"), applied on a basis consistent for all periods. These consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. All intercompany balances and transactions have been appropriately eliminated on consolidation.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2014 presentation.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of provisions for litigation claims, deferred revenue, allowance for doubtful receivables, inventory valuation, warranty provisions, deferred income taxes, impairment assessments of property and equipment, intangible assets and goodwill. Actual results could differ from these estimates.

Foreign currency translation

The Company uses the U.S. dollar as its reporting currency and Canadian dollar for its functional currency. Exchange gains or losses are included as part of other comprehensive income for the period and accumulated other comprehensive loss as part of shareholders' deficit.

Fair Value of Financial Instruments

The authoritative guidance for fair value measurements establishes a three tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Our financial instruments include cash equivalents, accounts receivable, prepaid expenses, accounts payable, accrued expenses and long-term debt. Fair value estimates of these instruments are made at a specific point in time, based on relevant market information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. The carrying amount of cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued expenses are generally considered to be representative of their respective fair values because of the short-term nature of those instruments. Further, based on the borrowing rates currently available to us for loans with similar terms, we believe the fair value of long-term debt approximates its carrying value.

Intangible Assets

Intangible assets acquired in a non-monetary exchange, the estimated fair values of the assets transferred (or the estimated fair values of the assets received, if more clearly evident) are used to establish their recorded values. Valuation techniques consistent with the market approach, income approach and/or cost approach are used to measure fair value.

Purchased intangible assets are amortized on a straight-line basis over their economic lives of four to nine years for developed technology, and eight years for capitalized development costs as we believe this method most closely reflects the pattern in which the economic benefits of the assets will be consumed. When the carrying value is not considered recoverable, an impairment loss for the amount by which the carrying value of an intangible asset exceeds its fair value is recognized, with an offsetting reduction in the carrying value of the related intangible asset. If our future results are significantly different from forecast, we may be required to further evaluate intangible assets for recoverability and such analysis could result in an impairment charge in a future period.

Impairment of Other Indefinite-Lived Intangible Assets and Long-Lived Assets

Other indefinite-lived assets are tested for impairment on an annual basis at December 31, or more frequently if we believe indicators of impairment exist. Triggering events for impairment reviews may be indicators such as adverse industry or economic trends, restructuring actions, lower projections of profitability, or a sustained decline in our market capitalization. Other indefinite-lived intangible assets are quantitatively assessed for impairment, if necessary, by comparing their estimated fair values to their carrying values. If the carrying value exceeds the fair value, the difference is recorded as an impairment.

Long-lived assets, such as property and equipment and intangible assets subject to amortization, are reviewed for recoverability whenever events or changes in circumstances indicate the carrying value may not be recoverable. Our consideration includes, but is not limited to, (i) significant under-performance relative to historical or projected future operating results; (ii) significant changes in the manner of use of the assets or the strategy for the Company's overall business; (iii) significant decrease in the market value of the assets; and (iv) significant negative industry or economic trends.

When the carrying value is not considered recoverable, an impairment loss for the amount by which the carrying value of a long-lived asset exceeds its fair value is recognized, with an offsetting reduction in the carrying value of the related asset.

Revenue Recognition

Revenue from sales of products is recognized when persuasive evidence of an arrangement exists, the price is fixed or determinable, collectability is reasonably assured and delivery has occurred. Under this policy, revenue on direct product sales, excluding sales to distributors, is recognized upon shipment of products to customers. These customers are not entitled to any specific right of return or price protection, except for any defective product that may be returned under our standard product warranty.

Generally, title and risk of loss transfer to the customer when the product leaves the Company's dock. Product sales to distribution customers are subject to certain rights of return, stock rotation privileges and price protection. Because we are unable to estimate its exposure for returned product or price adjustments, revenue from shipments to these customers is not recognized until the related products are in turn sold to the ultimate customer by the distributor. For products for which software is more than an incidental component, we recognize revenue in accordance with current authoritative guidance for software revenue recognition.

Research and Development Costs

Research and development expenses include payroll, employee benefits, stock-based compensation expense, and other headcount-related expenses associated with product development. Research and development expenses also include third-party development and programming costs, localization costs incurred to translate software for international markets, and the amortization of purchased software code and services content. Such costs related to software development are included in research and development expense until the point that technological feasibility is reached, which for our software products, is generally shortly before the products are released to manufacturing. Once technological feasibility is reached, such costs are capitalized and amortized to cost of revenue over the estimated lives of the products. During the three months ended March 31, 2014 and 2013, the Company capitalized $0.6 million and $44,000 of development costs.

Share-based Compensation

We account for share-based awards, and similar equity instruments, granted to employees and non-employee directors under the fair value method. Share-based compensation award types include stock options. We use the Black-Scholes option pricing model to estimate the fair value of its option awards on the measurement date, which generally is the date of grant. The cost is recognized over the requisite service period (usually the vesting period) for the estimated number of instruments for which service is expected to be rendered.

Compensation expense associated with options with graded vesting is recognized pursuant to an accelerated method. Compensation expense associated with restricted stock is recognized over the vesting period using the straight-line method. We have not recognized, and do not expect to recognize in the near future, any tax benefit related to share-based compensation cost as a result of the full valuation allowance of our net deferred tax assets and its net operating loss carryforwards.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date. If not discussed, the Company believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial statements upon adoption.

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements — Going Concern.* ASU 2014-15 provides that in connection with preparing financial statements for each annual and interim reporting period, an entity's management should evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable). ASU 2014-15 will be effective for the annual reporting period ending after December 15, 2016, and for annual and interim periods thereafter. Early application is permitted. The impact on our financial condition, results of operations and cash flows as a result of the adoption of ASU 2014-15 has not yet been determined.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers.* ASU 2014-09 outlines a single comprehensive model for accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. ASU 2014-09 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will be effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The impact on our financial condition, results of operations and cash flows as a result of the adoption of ASU 2014-09 has not yet been determined.

In July 2013, the FASB, issued ASU No. 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists*. ASU No. 2013-11 provides that an entity is required to present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. If a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. ASU No. 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. The adoption of this guidance affected presentation only and, therefore, did not have a material impact on the Company's consolidated financial results.

NOTE 3 — INTANGIBLE ASSETS

The following table summarizes purchased intangible assets (in thousands):

	March 31, 2014	December 31, 2013
Developed technology	$ 14,523	$ —
Capitalized development costs	2,256	1,670
	16,779	1,670
Less: Accumulated amortization	(37)	(24)
Total intangible assets, net	$ 16,742	$ 1,646

Amortization expense of intangible assets was $13,000 and $1,000 during the first quarter of fiscal 2014 and 2013, respectively. Estimated amortization expense for intangible assets is approximately $2.9 million for the remainder of 2014 and $4.8 million, $4.7 million, $4.7 million, $1.4 million and $0.3 million in fiscal 2015, 2016, 2017, 2018 and 2019, respectively.

Asset Purchase

On March 21, 2014, the Company closed an Asset Purchase Agreement to acquire Virtual Desktop Implementation ("VDI") technology of V3 Systems, Inc. On closing, the purchase price for the acquired assets of V3 Systems was $14.4 million, which was paid by way of cash in the amount of $4.2 million and by the issuance of 1,089,867 common shares at $5.92. In addition, the Company may pay an earn-out, based on the achievement of certain milestones in revenue and gross margin related to the VDI technology, of up to an additional $5.0 million. The estimated earn-out liability was $3.7 million as of March 21, 2014. The earn-out is based on a sliding scale of revenue of up to $12.5 million from the VDI technology (subject to minimum margin realization), which will be payable at the discretion of Sphere 3D in cash or common shares (up to a maximum of 1,051,414 common shares) to be priced at a 20-day weighted average price calculated at the time(s) the earn-out is realized. The earn-out period expires on June 21, 2015.

The identified intangible assets as of the date of the purchase agreement consisted of $14.4 million of developed technology with a useful life of four years.

NOTE 4 — DEBT

Convertible Notes

In March 2014, the Company issued a senior secured convertible debenture for $5.0 million. Simple interest is payable, in cash or stock, at the Company's discretion, semi-annually at an annual rate of 8%. The note is convertible into common shares of the Company, at any time, at the option of the holders, at a conversion rate of $7.50 per share, with a maturity date of March 21, 2018.

The Company has the option to pay accrued and outstanding interest either entirely in cash or shares of common stock. If the Company choses to pay the interest in common stock, the calculation is based upon the number of shares of common stock that may be issued as payment of interest on the debenture and will be determined by dividing the amount of interest due by current market price as defined in the debenture agreement, which is the weighted average price per common share for the last 10 days on which the common shares traded, ending on the day before such date, on the exchange. Interest expense was $12,000 for the three months ended March 31, 2014.

The debenture contains customary covenants, including covenants that limit or restrict the Company's ability to incur liens, incur indebtedness, or make certain restricted payments. Upon the occurrence of an event of default under the debenture, the holder may declare all amounts outstanding to be immediately due and payable. The debenture specifies a number of events of default (some of which are subject to applicable grace or cure periods), including, among other things, non-payment defaults, covenant defaults, cross-defaults to other materials indebtedness, bankruptcy and insolvency defaults and material judgment defaults. As of March 31, 2014, the Company was in compliance with all covenants of the debenture.

NOTE 5 — SHARE CAPITAL

Issued and Outstanding

The Company had the following share capital issuance activity (in thousands):

Shares outstanding	Number of Shares		Value
Balance, December 31, 2013	21,098	$	14,407
Issuance of common shares on acquisition of intangible assets	1,090		6,454
Issued on exercise of warrants	875		1,121
Issued on exercise of options	96		62
Balance, March 31, 2014	23,159	$	22,044

NOTE 6 — NET LOSS PER SHARE

Basic net loss per share is computed by dividing net loss applicable to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Dilutive common stock equivalents are comprised of options granted under the Company's stock option plan, common stock purchase warrants, and convertible notes. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net loss position.

Anti-dilutive common stock equivalents excluded from the computation of diluted net loss per share were as follows (in thousands):

	Three Months Ended March 31,	
	2014	2013
Options outstanding	2,760	1,435
Common stock purchase warrants	1,699	4,262
Convertible notes	667	—
Convertible notes interest	213	—
VDI earn-out liability	1,051	—

NOTE 7 — SHARE-BASED COMPENSATION

Share-Based Compensation Expense

The Company recorded the following compensation expense related to its share-based compensation awards (in thousands):

	Three Months Ended	
	2014	2013
Sales and marketing	67	—
General and administrative	666	20
	$ 733	$ 20

There was $0.2 million and zero of share-based compensation capitalized as development costs for the three months ended March 31, 2014 and 2013, respectively.

NOTE 8 — RELATED PARTY

In July 2013, the Company entered into a supply agreement, and a technology license agreement, with Overland. As consideration for the transactions contemplated by the technology license agreement, the Company received $250,000 in cash and shares of common stock with a value at the time of issuance of approximately $250,000.

In connection with the July 2013 Overland transaction, Eric Kelly, formerly Overland's President and Chief Executive Officer, was appointed chairman of the board of directors of Sphere 3D. Mr. Kelly was also awarded an option to purchase up to 850,000 shares of common stock of Sphere 3D with an exercise price of approximately $0.63.

The Company recognized $0.3 million of revenue related to the license agreement during the three months ended March 31, 2014. The Company made purchases of $0.2 million from Overland related to the supply agreement during the three months ended March 31, 2014. Amounts included in other current assets and accounts payable under these agreements was $0.3 million and $26,000 as of March 31, 2014. Amounts included in other current assets and accounts payable under these agreements was $0.4 million and $0.1 million as of December 31, 2013.

Legal services of $0.1 million and 17,000 were provided by a legal firm affiliated with a director of the Company during the three months ended March 31, 2014 and 2013, respectively. As of March 31, 2014 and 2013, accounts payable included $0.2 million and $20,000 due to related parties.

NOTE 9 — COMMITMENTS AND CONTINGENCIES

Litigation

From time to time, the Company may be involved in various lawsuits, legal proceedings, or claims that arise in the ordinary course of business. Management does not believe any legal proceedings or claims pending at March 31, 2014 will have, individually or in the aggregate, a material adverse effect on its business, liquidity, financial position, or results of operations. Litigation, however, is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the Company's business.

NOTE 10 — SUBSEQUENT EVENTS

Merger Agreement

On May 15, 2014, the Company entered into a definitive merger agreement (the “Merger Agreement”) with Overland Storage, Inc. (“Overland”), pursuant to which Overland and a wholly-owned subsidiary of Sphere 3D would combine (the “Transaction”). After completion of the Transaction, it is expected that current holders of Overland securities will own approximately 28.8% of Sphere 3D, on a fully diluted basis, as a result of their exchange of securities in the Transaction.

Under the terms of the Merger Agreement, the Company issued a total of 9,443,882 common shares (“Common Shares”) on closing, subject to adjustment, for all of the outstanding share capital of Overland (“Overland Shares”) on the basis of one Overland Share for 0.510594 Common Shares of Sphere 3D (the “Exchange Ratio”). In addition, Sphere 3D issued 1,467,906 warrants, 143,325 options and 505,321 restricted share units, or equivalents, in exchange for the outstanding convertible securities of Overland, calculated on the basis of the Exchange Ratio.

On May 14, 2014, the last trading day prior to the announcement of the transaction, the closing price of the Overland Shares, on the NASDAQ, was $2.90 and the closing price of the Common Shares of Sphere 3D, on the TSX Venture Exchange (the “TSXV”), was C$9.46 (or $8.68) . Based on the closing price of the Common Shares of Sphere 3D on May 14, 2014, the total consideration payable to holders of Overland shareholders has an implied value of approximately $81.13 million or approximately $4.43 per Overland Share.

Both companies’ boards of directors have unanimously approved the Merger Agreement. The Transaction is subject customary closing conditions, shareholder approval of Overland and receipt of all necessary regulatory approvals, including the approval of the TSXV.

The completion of the financing described below is integral to the consummation of the Merger Agreement. A minimum of $5 million of the financing will used to cover advances to Overland as contemplated by the Merger Agreement. In addition, subject to further board approval, the Company may advance further funds to support Overland’s working capital requirements. To date the Company has advanced Overland $4.0 million under a secured promissory note, repayable on May 15, 2018 and bearing interest at prime plus 2%.

The Company has been named as a defendant in actions that arose as a result of the announcement of the agreement to merge with Overland Storage, Inc. With respect to these matters, based on the management’s current knowledge, the Company believes that the amount or range of reasonable possible loss, if any, will not, either individually or in the aggregate, have a material adverse effect on the Company’s business, consolidated financial position, results of operations or cash flows.

The Company has entered into an agreement with a syndicate of investment dealers led by Cormark Securities Inc., and including Jacob Securities Inc. and Paradigm Capital Inc. (collectively, the “Underwriters”) pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 1,176,500 special warrants of the Company (“Special Warrants”) at a price of $8.50 per Special Warrants (the “Issue Price”), resulting in gross proceeds of $9.4 million to the Company (the “Offering”). Each Special Warrant is exercisable into one unit of the Company (a “Unit”) with each Unit being comprised of one Common Share of the Company and one-half of a Common Share purchase warrant of the Company (a “Warrant”). Each whole Warrant is exercisable at an exercise price of $10.40 for a period of two years from the closing date.

The Underwriters will have the option (the “Underwriters’ Option”) to arrange for the purchase of up to an additional 15% of Special Warrants (being up to 176,475 Special Warrants) sold under the Offering at the Issue Price. The Underwriters’ Option shall be exercisable, in whole or in part, until the time of closing. The Underwriters shall be entitled to the same commission provided for below in respect of any Special Warrants issued and sold upon exercise of the Underwriters’ Option.

The Underwriters are entitled to receive a cash commission equal to 6% of the gross proceeds of the Offering. The Company will also reimburse the Underwriters for reasonable fees and expenses incurred in connection with the Offering.

The Offering is scheduled to close on or before June 3, 2014. All securities issued in connection with the Offering are subject to a four-month hold period from the issuance date in accordance with the policies of the TSXV and applicable Canadian securities laws. The Offering is subject to all required regulatory approvals, including the approval of the TSXV.

Sphere 3D intends to file a short-form prospectus in each of the Provinces of British Columbia, Alberta and Ontario (and such other provinces and territories of Canada as may be agreed to by Cormark Securities Inc. and the Corporation) qualifying the Units issuable upon exercise or deemed exercise of the Special Warrants by July 31, 2014, failing which the holder would be entitled to receive 1.05 Units upon exercise or deemed exercise of the Special Warrants.

FORM 51-102F1

SPHERE 3D CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2014

Sphere 3D Corp. is a virtualization technology solution provider. Sphere 3D's Glassware 2.0™ platform delivers virtualization of many of the most demanding applications in the marketplace today; making it easy to move applications from a physical PC or workstation to a virtual environment either on premise and/or from the cloud. Sphere 3D's V3 Systems division supplies the industry's first purpose built appliance for virtualization as well as the Desktop Cloud Orchestrator management software for VDI.

This Management's Discussion and Analysis includes the financial results of the Company, its wholly-owned subsidiaries, V3 Systems Holding, Inc., which was incorporated in the State of Delaware on January 14, 2014, Sphere 3D Inc., which was incorporated under the *Canada Business Corporation Act* on October 20, 2009, and its wholly owned subsidiary, Frostcat Technologies Inc., which was incorporated under the *Business Corporations Act (Ontario)* on February 13, 2012.

The Company was incorporated under the *Business Corporations Act (Ontario)* on May 2, 2007 and is listed on the NASDAQ exchange under the trading symbol "ANY". The Company has its main and registered office at 240 Matheson Blvd. East, Mississauga, Ontario, L4Z 1X1.

ADVISORY

Sphere 3D Corp. ("Sphere 3D") adopted accounting principles generally accepted in the United States of America ("U.S. GAAP") commencing with the annual financial statements for the year ended December 31, 2014, which are available under Sphere 3D's profile on the SEDAR website at www.sedar.com <http://www.sedar.com> and on the EDGAR website at www.sec.gov<http://www.sec.gov>.

As a result of Sphere 3D adopting U.S. GAAP, Canadian securities regulations require that the Company refile its 2014 interim financial statements and notes thereto under U.S. GAAP, together with accompanying management's discussion and analysis and related certifications. The previously filed interim financial statements and accompanying management's discussion and analysis, as well as the previously filed annual audited consolidated financial statements as at and for the year ended December 31, 2013 and accompanying management's discussion and analysis, are available under Sphere 3D's profile on the SEDAR website at www.sedar.com<http://www.sedar.com> and on the EDGAR website at www.sec.gov<http://www.sec.gov>.

This Management's Discussion and Analysis ("MD&A") comments on the financial condition and operations of Sphere 3D Corp. ("Sphere 3D" or the "Company"), for the three months ended March 31, 2014 and updates our MD&A for fiscal 2013. The information contained herein should be read in conjunction with the condensed consolidated financial statements for the three months ended March 31, 2014.

The Company prepares its condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP). All financial information contained in this MD&A and in the unaudited condensed consolidated financial statements has been prepared in accordance with US GAAP.

The quarterly unaudited condensed consolidated financial statements and this MD&A have been reviewed by the Company's Audit Committee and approved by its Board of Directors.

FORWARD LOOKING INFORMATION

Certain statements in this MD&A constitute forward-looking statements that involve risks and uncertainties. Forward-looking statements, without limitation, may contain the words believes, expects, anticipates, estimates, intends, plans, or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions and Sphere 3D's actual results could differ materially from those anticipated. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. In the context of any forward-looking information please refer to risk factors detailed herein, as well as other information contained in the company's filings with Canadian securities regulators (www.sedar.com).

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Sphere 3D is a technology company that delivers solutions that streamline and simplify computing life. The Company's technology enhances the user experience of both legacy and current applications and empowers users to gain access to these applications from devices of their choosing.

Over the last five years, Sphere 3D has designed a proprietary platform, namely Glassware 2.0™, for the delivery of applications from a server-based computing architecture. The Company has taken a unique approach in that it has built its technology platform without the use of a hypervisor and instead has designed its own microvisor. One of the benefits of this approach is the ability to deliver multiple application sessions on either a single server or through clusters of servers without the requirement to deliver complete virtual desktop infrastructure. Through Glassware 2.0™, the process for "porting" and "publishing" applications is streamlined to the point that its practically automated, requiring very little administration input.

On March 21, 2014, the Company acquired the Virtual Desktop Infrastructure technology ("VDI technology") of V3 Systems, Inc. including the Desktop Cloud Orchestrator® virtualization management software which allows administrators to manage local, cloud hosted, or hybrid virtual desktop deployments as well as the V3 Appliances; a series of purpose-built, compact, efficient and easy-to-manage servers.

The Company's Glassware 2.0™ architecture and unique "application only" virtualization, coupled with complementary software from its acquisition of the VDI technology, enables the Company and its partners to deliver unmatched flexibility within the industry and a wide array of deployment options.

Since inception, the Company has invested the majority of its capital in the design, development and testing of its technology, with the majority of employees and financial resources allocated to such functions. In 2014, the Company has transitioned its focus from entirely a research and design organization to a commercial enterprise, through an increased investment in sales and marketing resources.

Business Highlights

- Completed acquisition of the Virtual Desktop Infrastructure technology ("VDI technology") of V3 Systems, Inc., a privately held virtualization company, including the V3 Appliances design, Desktop Cloud Orchestrator™ ("DCO") software and other Intellectual Property related to the VDI technology.

- Hired certain key individuals including Mr. Stoney Hall, to head Global Sales, and former founder of V3 Systems, Mr. Peter Bookman, who is taking on responsibility, amongst other things, for accelerating the building of the Company's Intellectual Property Portfolio;

- Converted 3 provisional patents to full patent fillings in Q1 2014; bringing the total number of full patent filings to 12;

- Recognized over $0.9 million in revenue in Q1 from Glassware 2.0™ licenses, V3 Appliances, Professional Services and Desktop Cloud Orchestrator™, including the Company's first Desktop as a Service ("DaaS") agreement, with an international services company;

- Derived revenue from customers in Canada, United States, Europe and elsewhere; verticals sold to in Q1 2014 include Government, Construction and Financial Services;

- Finalized partnership with Dell to integrate the Glassware 2.0™ platform and DCO software, with Dell DRIVE;

- Signed a collaboration agreement with Novarad Corporation. The Collaboration agreement will allow Sphere 3D and Novarad to offer an on premise appliance for the delivery of Novarad software to healthcare providers; without the requirement to refresh workstation hardware. By delivering an Infrastructure as a Service ("IaaS") offering, customers can take advantage of a prebuilt solution based on a verified architecture that reduces deployment risk and accelerates time to availability.

- Expanded relationship in Q1 2014 with Corel beyond previously announced VAR and Distribution agreements. Provided Glassware 2.0 as a platform for WordPerfect™ X7 companion iPad offering. Corel is estimated to have over 100 million active retail users in 75 countries;

- Raised USD $5 Million through the sale of a senior secured 8% convertible debenture, convertible at USD $7.50 per share.

Sales and Marketing

The Company intends to focus the majority of sales efforts through an indirect sales channel in order to achieve the greatest possible impact with the least possible start-up costs. This indirect channel includes licensees, resellers, independent software vendors (“ISVs”) and systems integrators.

The Company’s software is delivered through a Software as a Service (“SaaS”) model with maintenance to end-user customers included as well as under a perpetual license.

In establishing prices for the Company’s products, the Company considers the value of the products and solutions in comparison to other industry virtualization and hardware solutions and strives to deliver the lowest total cost of ownership where possible.

Having just recently commenced marketing efforts, the Company intends to invest throughout 2014 on communicating the benefits of Glassware 2.0™ while training Company licensees, resellers, ISVs as well as educating the media and industry analysts about the unique value proposition associated with deploying the Company’s technology as a virtualization platform.

Subsequent Event

On May 15, 2014, the Company signed an Agreement to acquire all the securities of Overland Storage, Inc. through the merger of Overland with a wholly owned subsidiary of the Company. The acquisition is the culmination of the ongoing expansion of the relationship between Sphere 3D and Overland, which had included expanding the existing supply and license agreements to include V3 appliances, DCO and collaboration on additional IP creation. Overland’s completed purchase of Tandberg Data in Q1 2014 gives Sphere 3D access to a combined channel of over 19,000 resellers, multiple distributers and OEMs as well as a customer install base that exceeds 1,000,000 units.

To support the acquisition of Overland Storage, the Company signed a $9.4 million bought deal financing with a syndicate of investment firms lead by Cormark Securities, and including Jacob Securities and Paradigm Capital. The financing closed on June 6.

Proprietary Protection

Sphere 3D has designed and maintains its virtualization platform. The Company will be relying on a combination of patents, trademarks, trade secret and copyright laws, as well as contractual restrictions, to protect the proprietary aspects of its products and services. Although every effort is made to protect Sphere 3D’s intellectual property, these legal protections may only afford limited protection. Sphere 3D intends to continue to selectively pursue patenting of further technology developed in the future.

Sphere 3D has filed, or obtained through its acquisition of the VDI technology, the following patents in the United States, each of which is pending registration:

13/175,766	Intermediation of hypervisor file system and storage device models
13/175,771	Virtual Machine Allocation internal and external to physical environment
13/250,836	Migration of Virtual Machine Pool
13/741,884	Systems and Methods of Optimizing Resources for Emulation
13/742,585	Systems and Methods of Managing Access to Remote Resources
13/742,632	Systems and Methods for Managing Emulation Sessions
61/806,048	Systems and Methods for Providing an Emulator
61/806,054	Systems and Methods for Managing Emulation Resources

61/806,059	Systems and Methods for Accessing Remote Resources for Emulation

Sphere 3D has filed the following patents in Canada, each of which is pending registration:

2,764,283	Mobile Device Control Application for Improved Security and Diagnostics
2,764,354	Host-Emulator Bridge System and Method
2,764,362	RDP Session Monitor/Control System and Application

Sphere 3D has acquired the following PCT patent applications:

12/27007	Migration of virtual machine pool
12/27010	Automated adjustment of cluster policy
12/43187	Virtual Machine Allocation internal and external to physical environment
12/43183	Intermediation of hypervisor file system and storage device models

Sphere 3D has filed the following trademarks in Canada:

1600132	GLASSWARE 2.0
1615670	SPHERE 3D
1617275	ANY APP, ANY DEVICE, ANYTIME

Sphere 3D has acquired the following trademarks in the US:

4,086,758	V3
4,135,466	V3 (a stylized version)
4,288,340	V3 Desktop Cloud Orchestrator

Sphere 3D may continue to file for patents regarding aspects of its platform, services and delivery method at a later date depending on the costs and timing associated with filing. The Company may make investments to further strengthen its copyright protection going forward, although no assurances can be given that it will be successful in such patent and trademark protection endeavours. Sphere 3D seeks to limit disclosure of its intellectual property by requiring employees, consultants, and partners with access to its proprietary platform and information to execute confidentiality agreements and non-competition agreements and by restricting access to Sphere 3D proprietary information. Due to rapid technological change, Sphere 3D believes that factors such as the expertise and technological and creative skills of our personnel, new services and enhancements to our existing services are more important to establish and maintain an industry and technology advantage than other available legal protections

Despite Sphere 3D's efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of its services or to obtain and use information that Sphere 3D regards as proprietary. The laws of many countries do not protect proprietary rights to the same extent as the laws of the United States or Canada. Litigation may be necessary in the future to enforce Sphere 3D's intellectual property rights, to protect Sphere 3D's trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement. Any such litigation could result in substantial costs and diversion of resources and could have a material adverse effect on Sphere 3D's business, operating results and financial condition. There can be no assurance that Sphere 3D's means of protecting its proprietary rights will be adequate or that our competitors will not independently develop similar services or products. Any failure by Sphere 3D to adequately protect its intellectual property could have a material adverse effect on its business, operating results and financial condition.

SEGMENTED INFORMATION

The Company's product development, sales, and marketing operations are conducted from its offices in Mississauga, ON, Canada and Draper, Utah. The Company's operations focus on one market segment, Cloud Computing and Virtualization, including the development, and sale of Sphere 3D's "Glassware 2.0™" virtualization platform the V3 Desktop Cloud Orchestrator ™ management software and purpose-built VDI servers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Quarters Ended March 31, 2014 and 2013

The table below sets out certain selected financial information regarding the consolidated operations of Sphere 3D for the periods indicated. The selected financial information has been prepared in accordance with US GAAP. This information is taken from and should be read in conjunction with Sphere 3D's financial statements and related notes (in thousands, except loss per share):

	3 Months ended March 31 2014 (unaudited)	March 31 2013 (unaudited)
Revenue	$ 912	$ -
Cost of goods sold	393	-
Gross profit	519	-
	56.9%	
Net loss for the period	(778)	(640)
Loss per share	$ (0.04)	$ (0.04)

AS AT	March 31 2014 (unaudited)	December 31 2013 (unaudited)
Current assets	$ 7,497	$ 6,427
Non-current assets	17,149	1,934
Total assets	$ 24,646	$ 8,361
Current liabilities	$ 1,051	$ 924
Non-current liabilities	8,651	-
Total liabilities	$ 9,702	$ 924
Total equity	$ 14,944	$ 7,437

Sphere 3D has not declared any dividends since its incorporation. Sphere 3D does not anticipate paying cash dividends in the foreseeable future on its Sphere 3D Shares, but intends to retain future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of Sphere 3D and will depend upon Sphere 3D's financial condition, results of operations, capital requirements and such other factors as the board of directors of Sphere 3D deems relevant.

Results of Operations

With first sales of the Company's Glassware 2.0 technology, V3 appliances and DCO software, the Company has moved from a development stage enterprise into full commercialization. This has provided revenue from hardware, software and software licensing.

During the quarter ended March 31, 2014, the Company incurred Cost of goods sold and operating costs of $1,748,000 compared to $642,000 for the three months ended March 31, 2013.

Cost of goods sold for the three months ended March 31, 2014 was $393,000 compared to $NIL for the three months ended March 31, 2013. The costs relate to hardware, licenses and support costs incurred to generate the revenue. There were no cost of sales related to the recognition of licensing fees; which creates higher gross margins than those that may be recognized in the future.

The Company has met the US GAAP requirements for the deferral of development expenses and during the three months ended March 31, 2014 capitalized $647,000 in development costs compared to $45,000 for the three months ended March 31, 2013. Research and development costs for the three months ended March 31, 2014 and for the three months ended March 31, 2013 were at a comparable level which results in the appearance of a reduction in the growth of ongoing expenses on a comparative basis.

Salaries and consulting for the three months ended March 31, 2014 were $984,000 compared to $391,000 for the three months ended March 31, 2013. The Company expanded its staff, during the first quarter of 2014, with additions in sales, marketing and support and expects to add additional staff in sales, marketing and research & development throughout fiscal 2014.

Professional fees for the three months ended March 31, 2014 were $45,000 compared to $78,000 for the three months ended March 31, 2013. On an ongoing basis, Professional fees mainly relate to legal and audit fees, however during the first quarter of 2013 the Company incurred a significant charge related to recruiting as it acquired additional development staff.

General and administrative expenses for the three months ended March 31, 2014 were $145,000 compared to $82,000 for the three months ended March 31, 2013. The increase in general and administrative expenses, during the first quarter of 2014, was mainly the result of the Company's involvement in Tradeshows to promote its products. We expect to continue to see growth in these expenses throughout fiscal 2014.

Regulatory costs for the three months ended March 31, 2014 were $53,000 compared to $32,000 for the three months ended March 31, 2013. The Company began trading on the OTC-QX in October of 2013 which resulted in higher listing and maintenance fees. The Company has applied for a listing on the NASDAQ which is expected to be approved in the second quarter of 2014. The move to NASDAQ will increase regulatory costs going forward.

Financial and non-operating income during the three months ended March 31, 2014 decreased to $(11,000) compared to $1,000 for the three months ended March 31, 2013. The decrease was mainly the result of an increase in interest expense and a holding loss on investments offset by the strengthening of the Canadian dollar against the US dollar at the end of the quarter which resulted in an unrealized foreign exchange gain.

The net loss for the three months ended March 31, 2014 was $778,000 or $0.04 per share compared with a net loss in 2013 of $640,000 or $0.04 per share.

Financial Position

Sphere 3D's cash position increased during the three months ended March 31, 2014 by $1,244,000 compared to a decrease of $603,000 for the three months ended March 31, 2013. Operating activities required cash of $283,000 (2013 - $652,000), after adjustments for non-cash items and changes in other working capital balances. Investing activities required cash of $4,658,000 (2013 - $71,000), mostly related to the acquisition of the VDI technology, the development of Sphere 3D's technology and the acquisition of property and equipment to support Sphere 3D's ongoing development work. Sphere 3D received net cash of $6,183,000 (2013 - $148,000), after issue costs, from the closing of its debenture financing and the exercise of warrants and options.

Liquidity and Capital Resources

At March 31, 2014, Sphere 3D had cash of $6,461,000 and working capital of $6,446,000 compared to cash of $5,217,000 and working capital of $5,503,000 as at December 31, 2013.

Contractual Obligations

The Company entered into a five year lease, for a 6,000 square foot, free standing building, on May 1, 2011. In addition to the minimum lease payments, the Company is required to pay operating costs estimated at $24 per year. The minimum lease payments for the Company's facility in Mississauga, are as follows:

Contractual Obligation	**Payments Due by Period**				
	Total	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**After 5 years**
Office Lease	$ 111,000	$ 52,000	$ 59,000	$ -	$ -

Off-Balance Sheet Arrangements

None.

SUMMARY OF OUTSTANDING SHARES AND DILUTIVE INSTRUMENTS

The authorized capital of the Company consists of an unlimited number of common shares, of which 23,414,271 common shares were issued and outstanding as of the date of this MD&A.

Certain common shares of the Company are subject to escrow in accordance with TSXV policies. There are two separate escrow agreements in place which are subject to different rates of release. The following table summarizes the common shares that were issued by the Company and are subject to and held under each escrow and the dates of release therefrom:

	Surplus Share Escrow Number	%	Value Share Escrow Number	%	Total Number	%
Balance at December 21, 2012	4,655,000	100	4,306,250	100	8,961,250	100
Released - December 27, 2012(1)	232,750	5	430,625	10	663,375	7
Released - June 27, 2013	232,750	5	645,937	15	878,687	10
Released - December 27, 2013	465,500	10	645,937	15	1,111,437	13
Total subject to escrow at March 31, 2014 and December 31, 2013	3,724,000	80	2,583,751	60	6,307,751	70
Future releases						
June 27, 2014	465,500	10	645,937	15	1,111,437	13
December 27, 2014	698,250	15	645,938	15	1,344,188	15
June 27, 2015	698,250	15	645,938	15	1,344,188	15
December 27, 2015	1,862,000	40	645,938	15	2,507,938	27
Total future releases	**3,724,000**	**80**	**2,583,751**	**60**	**6,307,751**	**70**

(1) Date of issuance of TSXV exchange bulletin announcing the commencement of trading of the Company's stock.

Escrowed shares are subject to release every six months from the date of the exchange bulletin, at the rate shown. As well, if the operations or development of the Intellectual Property or the business are discontinue then the unreleased securities held in the QT Escrow will be cancelled.

As of the date of this MD&A, the Company has warrants outstanding to purchase up to an aggregate of 1,483,786 common shares, at a total exercise price of $3,072,000.

The stock option plan (the "Option Plan") of the Company is administered by the Board of Directors, which is responsible for establishing the exercise price (at not less than the Discounted Market Price as defined in the policies of the TSX Venture Exchange) and the vesting and expiry provisions. The maximum number of common shares reserved for issuance for options that may be granted under the Option Plan is 20% of the number of common shares outstanding as of the record date of the last Annual and Special meeting of shareholders , or 3,375,000 Options. As of the date of this MD&A, the Board of Directors has awarded options under the Option Plan to purchase up to an aggregate of 3,211,251 common shares, of which 301,251 have been exercised and 2,910,000 are issued and outstanding.

As part of the Company's acquisition of certain intangible assets, the Company shall pay an earn-out, based on achieving certain milestones in revenue and gross margin on the VDI technology, of up to a further USD $5.0 million, payable at the option of Sphere 3D in cash or shares (up to a maximum of 1,051,414 common shares), to be priced at the 20-day weighted average trading price preceding the date(s) the earn-out is realized.

Assuming that all of the outstanding options and warrants are exercised and the maximum number of earn-out shares are issued, 28,859,471 common shares would be issued and outstanding on a fully diluted basis.

Quarterly Information (in thousands)

	Mar 2014	Dec 2013	Sep 2013	Jun 2013	Mar 2013	Dec 2012	Sep 2012	Jun 2012
Revenue	$ 912	$ -	$ -	$ -	$ -	$ -	$ -	$ 2
Expenses	1,285	1,314	790	550	642	1,064	532	349
Net loss	$ (778)	$ (1,328)	$ (817)	$ (551)	$ (640)	$ (1,064)	$ (532)	$ (347)
Loss per share	$ (0.04)	$ (0.07)	$ (0.05)	$ (0.03)	$ (0.04)	$ (0.08)	$ (0.04)	$ (0.03)
Weighted average number of shares	21,692	19,868	17,188	16,114	16,114	13,737	11,870	11,051

	Mar 2014	Dec 2013	Sep 2013	Jun 2013	Mar 2013	Dec 2012
Cash	$ 6,461	$ 5,217	$ 1,355	$ 470	$ 1,036	$ 1,639
Total assets	$ 24,646	$ 8,361	$ 2,455	$ 1,808	$ 2,512	$ 3,222
Working capital	$ 6,446	$ 5,503	$ 1,788	$ 535	$ 1,060	$ 1,735

TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company include the Company's key management personnel and independent directors. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

The compensation paid or payable to key management personnel is shown below (in thousands):

	March 31 2014	March 31 2013
Salaries, fees and benefits	$ 111,000	$ 141,000
Share-based payments – management	-	18,000
Share-based payments – directors	-	-
	$ 111,000	$ 159,000

Legal services of $104,000 (2013 - $17,000) were provided by a legal firm affiliated with a director of the Company.

Amounts owing to related parties at year end included in accounts payable total $159,000 (2013 - $22,000)

BOARD OF DIRECTORS AND MANAGEMENT CHANGES

On March 6, 2014, the Company appointed Mr. Peter Tassiopoulos, the Company's Chief Executive Officer, to the Company's Board of Directors. To make room on the Board for this new appointment, Mr. John Morelli stepped down as a director and officer of the Company. Mr. Morelli continues to focus on his role of leading the R&D and technology team at Sphere 3D.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying value of cash, investments, subscriptions receivable, sales tax receivable, prepaid and sundry assets and accounts payable and accrued liabilities approximate their fair values. For more detailed information please refer to Note 4 in the audited consolidated financial statements for the year ended December 31, 2013.

SUMMARY OF INVESTOR RELATIONS ACTIVITIES

No investor relations activities were undertaken by or on behalf of the Company during the period.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date. If not discussed, the Company believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial statements upon adoption.

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements — Going Concern. ASU 2014-15 provides that in connection with preparing financial statements for each annual and interim reporting period, an entity's management should evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable). ASU 2014-15 will be effective for the annual reporting period ending after December 15, 2016, and for annual and interim periods thereafter. Early application is permitted. The impact on our financial condition, results of operations and cash flows as a result of the adoption of ASU 2014-15 has not yet been determined.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. ASU 2014-09 outlines a single comprehensive model for accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. ASU 2014-09 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will be effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The impact on our financial condition, results of operations and cash flows as a result of the adoption of ASU 2014-09 has not yet been determined.

In July 2013, the FASB, issued ASU No. 2013-11, Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. ASU No. 2013-11 provides that an entity is required to present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. If a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. ASU No. 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. The adoption of this guidance affected presentation only and, therefore, did not have a material impact on the Company's consolidated financial results.

DISCLOSURE CONTROLS AND INTERNAL REPORTING

The Company has evaluated its internal controls over financial reporting and believes that as at December 31, 2013, its system of internal controls over financial reporting as defined under NI 52-109 is sufficiently designed and maintained to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

Certain weaknesses in its system are apparent. These weaknesses arise primarily from the limited number of personnel employed in the accounting and financial reporting areas, a situation that is common in many smaller companies. As a consequence of this situation it is not feasible to achieve the complete segregation of duties.

The Company believes these weaknesses are mitigated by the nature and present levels of activities and transactions within the Company being readily transparent; the active involvement of senior management and the Board of Directors in the affairs of the Company; open lines of communication within the Company and the thorough review of the Company's financial statements by senior management, the Audit Committee of the Board of Directors and the Company's auditors.

The senior officers will continue to monitor very closely all financial activities of the Company until the Company's budgets and workload will enable the hiring of additional staff for greater segregation. Nevertheless, these mitigating factors cannot eliminate the possibility that a material misstatement may occur as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. A cost effective system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

RISK AND UNCERTAINTY FACTORS

Risks Related to our Business

Limited Operating History

Sphere 3D is a development stage company which has a limited operating history and limited non-recurring revenues derived from operations. Significant expenditures have been focused on research and development to create the Glassware 2.0 ™ product offering. Sphere 3D's near-term focus has been in actively developing reference accounts and building sales, marketing and support capabilities. As a result of these and other factors, Sphere 3D may not be able to achieve, sustain or increase profitability on an ongoing basis.

Sphere 3D is subject to many risks common to development stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, technology, and market acceptance issues. There is no assurance that Sphere 3D will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of Sphere 3D's early stage of operations.

Problems Resulting from Rapid Growth

Sphere 3D will be pursuing, from the outset, a plan to market its platform throughout Canada, the United States and abroad and will require capital in order to meet these growth plans and there can be no assurances that the Corporations capital resources will enable Sphere 3D to meet these growth needs. The plan will place significant demands upon Sphere 3D, management, and resources. Besides attracting and maintaining qualified personnel, employees or contractors, Sphere 3D expects to require working capital and other financial resources to meet the needs of its planned growth. No assurance exists that the plans will be successful or that these items will be satisfactorily handled, and this may have material adverse consequence on the business of Sphere 3D.

Additional Financing May be Required

Sphere 3D may need additional financing to continue its operations. Financing may not be available to Sphere 3D on commercially reasonable terms, if at all, when needed. There is no assurance that Sphere 3D will be successful in raising additional capital or that the proceeds of any future financings will be sufficient to meet its future capital needs.

Impact of Competition

The technology industry, including emulation and virtualization software, is very dynamic with new technology and services being introduced by a range of players, from larger established companies to start-ups, on a frequent basis. Newer technology may render Sphere 3D's technology obsolete which would have a material, adverse effect on its business and results of operations. Sphere 3D will be competing with others offering similar products. If Sphere 3D's systems and technology fail to achieve or maintain market acceptance, or if new technologies are introduced by competitors that are more favorably received than Sphere 3D's technology, or are more cost-effective or provide legal exclusivity through patents or are otherwise able to render Sphere 3D's technology obsolete, Sphere 3D will experience a decline in demand which will result in lower sales performance and associated reductions in operating profits all of which would negatively affect stock prices for Sphere 3D.

Information Technology, Network and Data Security Risks

Sphere 3D faces security risks. Any failure to adequately address these risks could have an adverse effect on the business and reputation of Sphere 3D. Computer viruses, break-ins, or other security problems could lead to misappropriation of proprietary information and interruptions, delays, or cessation in service to clients.

Reliance on Third Parties

Sphere 3D relies on certain technology services provided to it by third parties, and there can be no assurance that these third party service providers will be available to Sphere 3D in the future on acceptable commercial terms or at all. If Sphere 3D were to lose one or more of these service providers, it may not be able to replace them in a cost effective manner, or at all. This could harm the business and results of operations of Sphere 3D.

Investment in Technological Innovation

If Sphere 3D fails to invest sufficiently in research and product development, its products could become less attractive to potential clients, which could have a material adverse effect on the results of operations and financial condition of Sphere 3D.

New Laws or Regulations

A number of laws and regulations may be adopted with respect to mobile phone services covering issues such as user privacy, "indecent" materials, freedom of expression, pricing, content and quality of products and services, taxation, advertising, intellectual property rights and information security. Adoption of any such laws or regulations might impact the ability of Sphere 3D to deliver increasing levels of technological innovation and will likely add to the cost of making its products, which would adversely affect its results of operations.

Retention or Maintenance of Key Personnel

There is no assurance that Sphere 3D can continuously attract, retain or maintain key personnel in a timely manner if the need arises, even though qualified replacements are believed by management to exist. Failure to have adequate personnel may materially harm the ability of Sphere 3D to operate. Sphere 3D considers the services of Peter Tassiopoulos, Chief Executive Officer and John Morelli, who heads the Company's R&D and technology team, to be key to the operation of Sphere 3D. While there can be no assurances as to the continued retention of these individuals, Sphere 3D believes that they are heavily incentivized through stock ownership, options and other compensation, so that the risk of departure is low.

Conflicts of Interest

Sphere 3D may contract with affiliated parties or other companies or members of management of Sphere 3D or companies whose members of management own, or control. These persons may obtain compensation and other benefits in transactions relating to Sphere 3D. Certain members of management of Sphere 3D will have other minor business activities other than the business of Sphere 3D, but each member of management intends to devote substantially all of their working hours to Sphere 3D. Although management intends to act fairly, there can be no assurance that Sphere 3D will not possibly enter into arrangements under terms one could argue are less favorable than what could have been obtained had Sphere 3D or any other company had been dealing with unrelated persons.

Proprietary Rights Could Be Subject to Suits or Claims

No assurance exists that Sphere 3D or any Company with which it transacts business, can or will be successful in pursuing protection of proprietary rights such as business names, logos, marks, ideas, inventions, and technology which may be acquired over time. In many cases, governmental registrations may not be available or advisable, considering legalities and expense, and even if registrations are obtained, adverse claims or litigation could occur.

Lack of Control in Transactions

Management of Sphere 3D intends to retain other companies to perform various services, but may not be in a position to control or direct the activities of the parties with whom it transacts business. Success of Sphere 3D may be subject to, among other things, the success of such other parties, with each being subject to their own risks.

No Guarantee of Success

Sphere 3D, as well as those companies with which it intends to transact business, have significant business purchases, advertising, and operational plans pending and is/are, therefore, subject to various risks and uncertainties as to the outcome of these plans. No guarantee exists that Sphere 3D, or any company with which it transacts business, will be successful.

Possibility of Significant Fluctuations in Operating Results

Sphere 3D's revenues and operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including, but not limited to: access to funds for working capital and market acceptance of its services.

Revenues and operating results may also fluctuate based upon the number and extent of potential financing activities in the future. Thus, there can be no assurance that Sphere 3D will be able to reach profitability on a quarterly or annual basis.

Sphere 3D has not arranged for any independent market studies to validate the business plan and no outside party has made available results of market research with respect to the extent to which clients are likely to utilize its service or the probable market demand for its services. Plans of Sphere 3D for implementing its business strategy and achieving profitability are based upon the experience, judgment and assumptions of its key management personnel, and upon available information concerning the communications and technology industries. Management does not have experience in the anti-virus industry. If management's assumptions prove to be incorrect, Sphere 3D will not be successful in establishing its technology business.

Financial, Political or Economic Conditions

Sphere 3D may be subject to additional risks associated with doing business in foreign countries.

Sphere 3D currently operates within Canada, but Sphere 3D expects to do business in the United States and elsewhere in the world. As a result, it may face significant additional risks associated with doing business in other countries. In addition to the language barriers, different presentations of financial information, different business practices, and other cultural differences and barriers, ongoing business risks may result from the international political situation, uncertain legal systems and applications of law, prejudice against foreigners, corrupt practices, uncertain economic policies and potential political and economic instability. In doing business in foreign countries Sphere 3D may also be subject to such risks, including, but not limited to, currency fluctuations, regulatory problems, punitive tariffs, unstable local tax policies, trade embargoes, expropriation, corporate and personal liability for violations of local laws, possible difficulties in collecting accounts receivable, increased costs of doing business in countries with limited infrastructure, and cultural and language differences. Sphere 3D also may face competition from local companies which have longer operating histories, greater name recognition, and broader customer relationships and industry alliances in their local markets, and it may be difficult to operate profitably in some markets as a result of such competition. Foreign economies may differ favorably or unfavorably from the Canadian economy in growth of gross national product, rate of inflation, market development, rate of savings, and capital investment, resource self-sufficiency and balance of payments positions, and in other respects.

When doing business in foreign countries, Sphere 3D may be subject to uncertainties with respect to those countries' legal system and application of laws, which may impact its ability to enforce agreements and may expose it to lawsuits.

Legal systems in many foreign countries are new, unclear, and continually evolving. There can be no certainty as to the application of laws and regulations in particular instances. Many foreign countries do not have a comprehensive system of laws, and the existing regional and local laws are often in conflict and subject to inconsistent interpretation, implementation and enforcement. New laws and changes to existing laws may occur quickly and sometimes unpredictably. These factors may limit Sphere 3D's ability to enforce agreements with its current and future clients and vendors. Furthermore, it may expose Sphere 3D to lawsuits by its clients and vendors in which it may not be adequately able to protect itself.

When doing business in foreign countries, Sphere 3D may be unable to fully comply with local and regional laws which may expose it to financial risk.

When doing business in foreign countries, Sphere 3D may be required to comply with informal laws and trade practices imposed by local and regional government administrators. Local taxes and other charges may be levied depending on the local needs to tax revenues, and may not be predictable or evenly applied. These local and regional taxes/charges and governmentally imposed business practices may affect the cost of doing business and may require Sphere 3D to constantly modify its business methods to both comply with these local rules and to lessen the financial impact and operational interference of such policies. In addition, it is often extremely burdensome for businesses operating in foreign countries to comply with some of the local and regional laws and regulations. Any failure on the part of Sphere 3D to maintain compliance with the local laws may result in fines and fees which may substantially impact its cash flow, cause a substantial decrease in revenues, and may affect its ability to continue operation.

Risks Related to Sphere 3D's Intellectual Property

Protection of Sphere 3D's Intellectual Property

Sphere 3D's products utilize a variety of proprietary rights that are important to its competitive position and success. Sphere 3D has filed a number of patent applications and has been protecting its Intellectual Property through trade secrets and copyrights. To date, Sphere has not been granted any definitive patents and because the Intellectual Property associated with the Sphere 3D's technology is evolving and rapidly changing, current intellectual property rights may not adequately protect Sphere 3D. Sphere 3D may not be successful in securing or maintaining proprietary or future patent protection for the technology used in its systems or services, and protection that is secured may be challenged and possibly lost. Sphere 3D generally enters into confidentiality or license agreements, or has confidentiality provisions in agreements with Sphere 3D's employees, consultants, strategic partners and clients and controls access to and distribution of its technology, documentation and other proprietary information. Sphere 3D's inability to protect its Intellectual Property adequately for these and other reasons could result in weakened demand for its systems or services, which would result in a decline in its revenues and profitability.

Third Party Intellectual Property Rights

Sphere 3D could become subject to litigation regarding intellectual property rights that could significantly harm its business. Sphere 3D's commercial success will also depend in part on its ability to make and sell its systems and services without infringing on the patents or proprietary rights of third parties. Competitors, many of whom have substantially greater resources than Sphere 3D and have made significant investments in competing technologies or products, may seek to apply for and obtain patents that will prevent, limit or interfere with Sphere 3D's ability to make or sell Sphere 3D's systems or provide Sphere 3D's services.

Other Risks

Sphere 3D's Share Price Fluctuations and Speculative Nature of Securities

The price of the Sphere 3D Shares could fluctuate substantially and should be considered speculative securities. The price of the Sphere 3D Shares may decline, and the price that prevails in the market may be higher or lower than the price investors pay depending on many factors, some of which are beyond Sphere 3D's control. In addition, the equity markets in general, and the Exchange in particular, have experienced extreme price and volume fluctuations historically that have often been unrelated or disproportionate to the operating performance of those companies. These broad market factors may affect the market price of the Sphere 3D Shares adversely, regardless of its operating performance.

Volatility in the Price of Sphere 3D Shares

The market for the Sphere 3D Shares may be characterized by significant price volatility when compared to seasoned issuers, and management expects that the share price will be more volatile than a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. Sphere 3D may in the future be a target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention from day-to-day operations and consume resources, such as cash.

Operating results may fluctuate as a result of a number of factors, many of which are outside of the control of Sphere 3D. The following factors may affect operating results: ability to compete; ability to attract clients; amount and timing of operating costs and capital expenditures related to the maintenance and expansion of the business, operations and infrastructure; general economic conditions and those economic conditions specific to the internet; ability to keep web access operational at a reasonable cost and without service interruptions; the success of product expansion; and ability to attract, motivate and retain top-quality employees.

Dividends

Management intends to retain any future earnings to support the development of the business of Sphere 3D and does not anticipate paying cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the board of directors of Sphere 3D after taking into account various factors, including but not limited to the financial condition, operating results, cash needs, growth plans and the terms of any credit agreements that Sphere 3D may be a party to at the time. Accordingly, investors must rely on sales of their Sphere 3D Shares after price appreciation, which may never occur, as the only way to realize a return on their investment. Investors seeking cash dividends should not purchase Sphere 3D Shares.

ADDITIONAL INFORMATION

Additional information relating to Sphere 3D Corp. can be found on SEDAR at www.sedar.com.

FORM 52-109F2R

CERTIFICATION OF REFILED INTERIM FILINGS

This certificate is being filed on the same date that Sphere 3D Corp. (the "issuer") has refiled the interim financial report and interim MD&A for the interim period ended **March 31, 2014**.

I, **Eric Kelly, Chief Executive Officer of Sphere 3D Corp.**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the issuer for the interim period ended **March 31, 2014**.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: March 31, 2015

(signed) Eric Kelly
Eric Kelly
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FORM 52-109F2R

CERTIFICATION OF REFILED INTERIM FILINGS

This certificate is being filed on the same date that Sphere 3D Corp. (the "issuer") has refiled the interim financial report and interim MD&A for the interim period ended **March 31, 2014**.

I, **Kurt Kalbfleisch, Chief Financial Officer of Sphere 3D Corp.**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the issuer for the interim period ended **March 31, 2014**.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: March 31, 2015

(signed) Kurt Kalbfleisch
Kurt Kalbfleisch
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

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