



Deal Closed: Nexsan to Prosper With Private Equity Capital Infusion

CAMPBELL, Calif. and LONDON, UK – January 24, 2017 – Nexsan™, a leader in Hyper-Unified Private Cloud Storage, today announced that the transaction between Imation Corp. (“Imation”) and NXS Acquisition Corp. (“NXSN”), an affiliate of Spear Point Capital Management LLC (“Spear Point”), pursuant to which all of the issued and outstanding common stock of Nexsan was sold to NXSN, has closed. Imation’s leaders Bob Fernander, its Interim Chief Executive Officer, and Geoff Barrall, its Chief Technology Officer, will continue to run the Nexsan business as Chief Executive Officer and Chief Technology Officer of Nexsan, respectively, and will have seats on the new Nexsan board. The transaction is designed to enhance Nexsan’s plans for both organic and inorganic growth, as Nexsan will be infused with up to \$10 million in fresh private equity capital. The transaction is a strategic final step in the restructuring plan of Imation, which received 50% of the issued and outstanding common stock of NXSN and a \$25 million senior secured convertible promissory note, by providing for third-party investment in the Nexsan business to enhance Nexsan’s growth and support its recent product developments.

As a result of the deal, Nexsan plans to make additional investments in sales, marketing and geographic expansion. Nexsan is continuing its 100 percent channel model worldwide, and will increase account coverage, including channel assistance and marketing initiatives in order to drive growth and customer adoption. Over the last year, Nexsan has stabilized its revenue and we expect it will continue to grow following the closing of the transaction.

“We are excited to work with Spear Point in the acceleration of revenue growth at Nexsan” said Bob Fernander, Chief Executive Officer of Nexsan. “The private equity capital infusion gives us the opportunity to further improve the way in which we cater to our customers, collaborate with our partners, and promote growth. The success of our UNITY™ solution shows that we are listening and responding to our customers needs. We will accelerate the execution of our vision to provide customers with bullet proof storage products tailored to customer needs that do more, costs less and exploit cloud economics through private cloud solutions.”

“The Nexsan team has accomplished a lot over the last year. They are committed to investing in product development, customer service and driving growth within the company” said Ron Bienvenu, Managing Partner of Spear Point. “We are confident that private capital infusion will enable Nexsan to continue on this path and repeat and build on the success of last year.”

About Nexsan

Nexsan™ is leading the way in redefining unified storage. The company has been at the forefront in developing world-class storage technologies that are focused on the critical needs of our customers. Nexsan Unity™ is the first enterprise-class unified storage solution to incorporate secure file sync and share in a single platform. Nexsan Assureon™ delivers secure archive storage for the most compliant of industries and our renowned E-Series is the storage backbone of many data centres around the world due to its high performance, reliable, high density storage. Nexsan is headquartered in Campbell, CA. For more information, please visit: www.nexsan.com.

Nexsan, the Nexsan logo, Connected Data, the Connected Data logo, Transporter, E-Series, NST, AutoMAID, Assureon and Unity are trademarks or registered trademarks of Nexsan Corporation. All other trademarks are property of their respective owners.

About Spear Point

Spear Point is a deep value investor focused on special situations. Our investment strategy combines intensive due diligence, an active role in addressing corporate governance and strategy, and a highly concentrated portfolio, in order to create superior value in our portfolio companies. For more information, visit www.spearpointllc.com.

About Imation

Imation (IMN) is a holding company involved in asset management. Imation's partially-owned Nexsan subsidiary is engaged in the global enterprise data storage business. At the corporate level, Imation continues to seek and explore new opportunities to enable us to pursue a diverse range of strategic business opportunities and deploy excess cash.

Trademarks and Tradenames

This press release includes trademarks and tradenames owned by the company and its subsidiaries, including "Imation", "Nexsan", "E-Series" and "UNITY". Solely for convenience, these trademarks or tradenames appear without the ® or ™ symbols, but such references are not intended to indicate in any way that the company will not assert, to the fullest extent, our rights to use these trademarks and tradenames.

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