



FOR IMMEDIATE RELEASE
August 31, 2021

Minority Equality Opportunities Acquisition Inc. Becomes the First Minority-Led SPAC Traded on NASDAQ, Closes \$126.5 million IPO

*The upsized \$126.5 million SPAC will target historically undercapitalized
minority business enterprises ("MBEs") for mergers and acquisitions*

Washington, DC – On August 26, 2021, Minority Equality Opportunities Acquisition Inc. ("MEOA") became the first minority-led special purpose acquisition company or SPAC listed on the Nasdaq Capital Market ("NASDAQ"), trading under the ticker symbol "MEOAU."

Led by Mr. Shawn Rochester, MEOA's Chairman and CEO, and Ms. Robin Watkins, its Chief Financial Officer and Secretary, the blank check company will focus its business combination search and transactions on historically undercapitalized minority-owned/controlled businesses in various industry sectors across the country.

On August 30, 2021, MEOA closed its \$126.5 million upsized IPO of units, which included the exercise in full by the underwriters of their over-allotment options. Each unit consists of one share of Class A common stock and one redeemable warrant, each warrant entitling the holder thereof to purchase one share of Class A common stock at a price of \$11.50 per share. Once the securities comprising the units begin separate trading, the Class A common stock and warrants are expected to be listed on the Nasdaq Capital Market under the symbols "MEOA" and MEOAW, respectively.

Sphere 3D Corp. (NASDAQ: ANY), a Toronto, ON, based virtualization and data solutions company, sponsored the SPAC. Jarvis Stewart, Chairman and CEO, HP Global Advisors, a Black-owned corporate development and strategy firm, provided advisory services to Sphere 3D and MEOA during the SPAC and IPO process.

"The mission and purpose of MEOA will help to catapult minority enterprise in this country," said Mr. Rochester. "As a SPAC, we have the opportunity to not only help drive significant change and unleash superior performance but to also signal to the broader marketplace that there is tremendous value in companies and teams that have long been ignored."

In addition to Mr. Rochester and Ms. Watkins, MEOA directors are majority-minority including, Dr. Julianne Malveaux, MIT economist and Dean, College of Ethnic Studies, Cal State Los Angeles, Mr. Ronald Busby, Sr., President and CEO, US Black Chamber, Inc., and Mr. Patrick Linehan, Partner, Steptoe & Johnson.

To further demonstrate its commitment to racial equity and economic inclusion, MEOA engaged the Industrial Bank of Washington, one of the country's preeminent Black-owned institutions, for its working capital banking needs during the SPAC and IPO process.

"I have long been a believer in MBEs and their untapped potential," said Sphere 3D CEO Peter Tassiopoulos. "MBEs not only fortify economic diversity across various industries but, given the opportunity, will strengthen the social fabric of America. Sphere 3D is proud to have played a role in MEOA's initial public offering. MEOA's management team and directors are uniquely qualified to position acquisition targets for exponential growth."

A registration statement relating to the securities sold in the initial public offering was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on August 25, 2021. The offering was made only by means of a prospectus, copies of which may be obtained from Maxim Group LLC, 300 Park Avenue, 16th Floor, New York, New York 10022, at (212) 895-3500, or by visiting EDGAR on the SEC's website at www.sec.gov. Maxim Group LLC acted as the sole book-running manager for the initial public offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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About Minority Equality Opportunities Acquisition Inc.

[Minority Equality Opportunities Acquisition Inc.](#) is a blank check company, also commonly referred to as a special purpose acquisition company, or SPAC, organized under the laws of the State of Delaware and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. While the Company may pursue an initial business combination target in any business, industry or geographical location, it intends to focus its search on transactions with companies that are Minority-Owned Businesses, such that, immediately following the completion of its initial business combination, the combined company would qualify as a Minority Controlled Business. In general, a "Minority-Owned Business" is a business at least 51% of the equity ownership interest in which is owned by one or more minority individuals who are United States citizens or legal resident aliens and both the management and daily business operations of which are exercised by one or more minority individuals (with a minority group member being an individual who is at least 25% Asian-Indian, Asian-Pacific, Black, Hispanic or Native American), and a "Minority Controlled Business" is a business that would qualify for certification as a "minority business enterprise" by the National Minority Supplier Development Council, Inc.

Forward-Looking Statement Disclaimer

This press release contains statements that constitute "forward-looking statements," including with respect to the Company's initial public offering and search for an initial business combination. No assurances can be given that the net proceeds of the initial public offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's prospectus for the IPO filed with the SEC. Copies are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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