

Steel Excel Inc.  
Form SC 13D/A  
October 28, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 37)<sup>1</sup>

Steel Excel Inc.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

858122104

(CUSIP Number)

Warren G. Lichtenstein

Steel Partners Holdings L.P.

Edgar Filing: Steel Excel Inc. - Form SC 13D/A

590 Madison Avenue, 32nd Floor

New York, New York 10022

(212) 520-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

October 23, 2013

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

NAME OF REPORTING PERSONS

1

STEEL PARTNERS HOLDINGS L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

NUMBER OF

SOLE VOTING POWER

SHARES

7

BENEFICIALLY

- 0 -

OWNED BY

SHARED VOTING POWER

EACH

8

REPORTING

6,611,899

PERSON WITH

SOLE DISPOSITIVE POWER

9

- 0 -

10

SHARED DISPOSITIVE POWER

6,611,899

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,611,899

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

52.5%

TYPE OF REPORTING PERSON

14

PN

---

NAME OF REPORTING PERSONS

1

SPH GROUP LLC

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

NUMBER OF

7

SHARES

- 0 -

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

6,611,899

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

SHARED DISPOSITIVE POWER

10

6,611,899

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

6,611,899

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

52.5%

TYPE OF REPORTING PERSON

14

OO

---

NAME OF REPORTING PERSONS

1

SPH GROUP HOLDINGS LLC  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

NUMBER OF

7

SHARES

- 0 -

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

6,611,899

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

SHARED DISPOSITIVE POWER

10

6,611,899

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

6,611,899

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

52.5%

TYPE OF REPORTING PERSON

14

OO

---



NAME OF REPORTING PERSONS

1

STEEL PARTNERS HOLDINGS GP  
INC.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

NUMBER OF

7

SHARES

- 0 -

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

6,611,899

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

SHARED DISPOSITIVE POWER

10

6,611,899

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

6,611,899

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

52.5%

TYPE OF REPORTING PERSON

14

CO

---

NAME OF REPORTING PERSONS

1

WARREN G. LICHTENSTEIN  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

USA

SOLE VOTING POWER

NUMBER OF

7

SHARES

53,541

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

- 0 -

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

53,541

SHARED DISPOSITIVE POWER

10

- 0 -

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

53,541

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

LESS THAN 1%  
TYPE OF REPORTING PERSON

14

IN

---

NAME OF REPORTING PERSONS

1

JACK L. HOWARD

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

USA

SOLE VOTING POWER

NUMBER OF

7

SHARES

31,875

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

- 0 -

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

31,875

SHARED DISPOSITIVE POWER

10

- 0 -

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

31,875

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

LESS THAN 1%  
TYPE OF REPORTING PERSON

14

IN

---

NAME OF REPORTING PERSONS

1

JOHN J. QUICKE

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

USA

SOLE VOTING POWER

NUMBER OF

7

SHARES

26,875

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

- 0 -

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

26,875

SHARED DISPOSITIVE POWER

10

- 0 -

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

26,875

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

LESS THAN 1%  
TYPE OF REPORTING PERSON

14

IN

---



NAME OF REPORTING PERSONS

1

JAMES F. MCCABE, JR.

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

USA

SOLE VOTING POWER

NUMBER OF

7

SHARES

2,200

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

- 0 -

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

SHARED DISPOSITIVE POWER

10

- 0 -

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

2,200

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

LESS THAN 1%  
TYPE OF REPORTING PERSON

14

IN

---

NAME OF REPORTING PERSONS

1

LEONARD J. MCGILL

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

USA

SOLE VOTING POWER

NUMBER OF

7

SHARES

1,957

BENEFICIALLY

SHARED VOTING POWER

OWNED BY

8

EACH

- 0 -

REPORTING

9 SOLE DISPOSITIVE POWER

PERSON WITH

1,957

SHARED DISPOSITIVE POWER

10

- 0 -

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

1,957

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

LESS THAN 1%  
TYPE OF REPORTING PERSON

14

IN

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The following constitutes Amendment No. 37 to the Schedule 13D filed by the undersigned (“Amendment No. 37”). This Amendment No. 37 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by Steel Partners Holdings L.P., a Delaware limited partnership (“Steel Holdings”), SPH Group LLC, a Delaware limited liability company (“SPHG”), SPH Group Holdings LLC, a Delaware limited liability company (“SPHG Holdings”), Steel Partners Holdings GP Inc., a Delaware corporation (“Steel Holdings GP”), Warren G. Lichtenstein, Jack L. Howard, John J. Quicke, James F. McCabe, Jr. and Leonard J. McGill. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Steel Holdings owns 99% of the membership interests of SPHG. SPHG is the sole member of SPHG Holdings. Steel Holdings GP is the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. By virtue of these relationships, each of Steel Holdings, SPHG and Steel Holdings GP is deemed to beneficially own the Shares owned directly by SPHG Holdings.

Warren G. Lichtenstein, an officer and director of Steel Holdings GP, is the President of a subsidiary of the Issuer and a director of the Issuer. Jack L. Howard, an officer and director of Steel Holdings GP, is a director and the Vice Chairman and principal executive officer of the Issuer. John J. Quicke, an employee of a subsidiary of Steel Holdings, is a director of the Issuer and the Chief Executive Officer of the Steel Energy subsidiary of the Issuer. James F. McCabe, Jr., an officer of Steel Holdings GP, is the Chief Financial Officer of the Issuer. Leonard J. McGill, an officer of Steel Holdings GP, is the Vice President, General Counsel and Secretary of the Issuer. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto (“Schedule A”) is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of the executive officers and directors of Steel Holdings GP. To the best of the Reporting Persons’ knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The principal business address of each of the Reporting Persons is 590 Madison Avenue, 32nd Floor, New York, New York 10022.

(c) Steel Holdings is a global diversified holding company that engages or has interests in a variety of operating businesses through its subsidiary companies. Steel Holdings may seek to obtain majority or primary control, board representation or other significant influence over the businesses in which it holds an interest. The principal business of SPHG Holdings is holding securities for the account of Steel Holdings. The principal business of SPHG is serving as the sole member of SPHG Holdings and other affiliates. The principal business of Steel Holdings GP is serving as the general partner of Steel Holdings, the managing member of SPHG and the manager of SPHG Holdings. The principal occupation of Warren G. Lichtenstein is serving as the Chairman and Chief Executive Officer of Steel Holdings GP. The principal occupation of Jack L. Howard is serving as the President of Steel Holdings GP and serving as a principal of Mutual Securities, Inc., a registered broker dealer. The principal occupation of John J. Quicke is serving as a Managing Director and operating partner of Steel Partners LLC, a subsidiary of Steel Holdings. The principal occupation of James F. McCabe, Jr. is serving as the Chief Financial Officer of Steel Holdings GP. The principal occupation of Leonard J. McGill is serving as the Senior Vice President, General Counsel and Secretary of Steel Holdings GP.

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(d) No Reporting Person nor any person listed on Schedule A has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person listed on Schedule A has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the individuals who are Reporting Persons or listed on Schedule A are citizens of the United States of America. Each of the entities who are Reporting Persons are organized under the laws of the State of Delaware.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of 4,584,399 Shares owned directly by SPHG Holdings is approximately \$141,919,729, including brokerage commissions. Such Shares were acquired with funds of SPHG Holdings and an affiliated entity that initially purchased a portion of the Shares prior to being contributed to SPHG Holdings. The remaining 2,027,500 Shares owned directly by SPHG Holdings were initially acquired by BNS Holding, Inc. pursuant to the Acquisition Agreement (discussed in Item 4 of Amendment No. 36 to the Schedule 13D) prior to being distributed to SPHG Holdings.

The Shares beneficially owned by Messrs. Lichtenstein, Howard, Quicke, McCabe and McGill represent Shares received pursuant to Restricted Stock Unit Awards, underlying Restricted Stock Awards or underlying Non-Qualified Stock Options, as the case may be, awarded to them in their capacities as directors and officers, as the case may be, of the Issuer.

SPHG Holdings effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 12,600,347 Shares outstanding, which is the total number of Shares outstanding as of August 6, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2013.

As of the close of business on the date hereof, SPHG Holdings owned directly 6,611,899 Shares, constituting approximately 52.5% of the Shares outstanding. By virtue of their relationships with SPHG Holdings, each of Steel Holdings, SPHG and Steel Holdings GP is deemed to beneficially own the Shares owned directly by SPHG Holdings.

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As of the close of business on the date hereof, Warren G. Lichtenstein owned directly 31,354 Shares and beneficially owned an additional 22,187 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof, constituting in the aggregate less than 1% of the Shares outstanding.

As of the close of business on the date hereof, Jack L. Howard owned directly 28,125 Shares and beneficially owned an additional 3,750 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof, constituting in the aggregate less than 1% of the Shares outstanding.

As of the close of business on the date hereof, John J. Quicke owned directly 23,125 Shares and beneficially owned an additional 3,750 Shares underlying Non-Qualified Stock Options that are exercisable within 60 days of the date hereof, constituting in the aggregate less than 1% of the Shares outstanding.

As of the close of business on the date hereof, James F. McCabe, Jr. beneficially owned 2,200 Shares, constituting in the aggregate less than 1% of the Shares outstanding.

As of the close of business on the date hereof, Leonard J. McGill owned directly 1,957 Shares, constituting in the aggregate less than 1% of the Shares outstanding.

Item 5(b) is hereby amended and restated to read as follows:

(b) Each of Steel Holdings, SPHG Holdings, SPHG and Steel Holdings GP is deemed to have shared power to vote and dispose of the Shares owned directly by SPHG Holdings.

Each of Messrs. Lichtenstein, Howard, Quicke and McGill may be deemed to have the sole power to vote and dispose of the Shares he owns directly and the Shares underlying his Restricted Stock Unit Awards and his Non-Qualified Stock Options, as the case may be, that vest or are exercisable within 60 days of the date hereof. Mr. McCabe has the sole power to vote 2,200 unvested restricted Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On October 23, 2013, Steel Holdings and SPHG Holdings entered into a Credit Agreement (the “Credit Facility”) with PNC Bank, National Association (“PNC”), as administrative agent for the lenders thereunder. The Credit Facility provides for a revolving credit facility with borrowing availability of up to a maximum aggregate principal amount equal to \$50 million. Obligations under the Credit Facility are collateralized by first priority security interests in certain assets, including publicly traded equity and debt instruments of Steel Holdings and SPHG Holdings, including the Shares of the Issuer owned directly by SPHG Holdings, pursuant to that certain Pledge Agreement dated as of October 23, 2013 by and among Steel Holdings, SPHG Holdings and PNC, as agent for the benefit of the lenders (the “Pledge Agreement”). Prior to the occurrence of PNC’s commencement of enforcement rights and remedies upon an Event of Default (as defined in the Pledge Agreement), SPHG Holdings will have the right to exercise all voting rights with respect to the Shares and will have the right to receive all cash dividends, interest and premiums declared and paid on the Shares. In addition, SPHG Holdings retains the power to dispose the Shares so long as no Potential Default (as defined in the Credit Facility) or Event of Default exists or would occur as a result of a disposition of any of the Shares.

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Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and among Steel Partners Holdings L.P., SPH Group LLC, SPH Group Holdings LLC, Steel Partners Holdings GP Inc., Warren G. Lichtenstein, Jack L. Howard, John J. Quicke, James F. McCabe, Jr. and Leonard J. McGill, dated October 28, 2013.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 28, 2013

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.  
General Partner

By: /s/ Jack L. Howard  
Jack L. Howard, President

SPH GROUP LLC

By: Steel Partners Holdings GP Inc.  
Managing Member

By: /s/ Jack L. Howard  
Jack L. Howard, President

SPH GROUP HOLDINGS LLC

By: Steel Partners Holdings GP Inc.  
Manager

By: /s/ Jack L. Howard  
Jack L. Howard, President

STEEL PARTNERS HOLDINGS GP INC.

By: /s/ Jack L. Howard  
Jack L. Howard, President

/s/ Jack L. Howard  
JACK L. HOWARD  
as Attorney-In-Fact for Warren G. Lichtenstein

/s/ Jack L. Howard

JACK L. HOWARD

/s/ John J. Quicke  
JOHN J. QUICKE

/s/ James F. McCabe, Jr.  
JAMES F. MCCABE, JR.

/s/ Leonard J. McGill  
LEONARD J. MCGILL

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SCHEDULE AExecutive Officers and Directors of Steel Partners Holdings GP Inc.

| <u>Name and Position</u>   | <u>Present Principal Occupation</u>   | <u>Business Address</u>   |
|--|---|---|
| Warren G. Lichtenstein,<br>Chairman, Chief Executive<br>Officer and Director     | Chairman and Chief Executive Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company  | c/o Steel Partners Holdings L.P.<br>590 Madison Avenue, 32 <sup>nd</sup> Floor<br>New York, NY<br>10022 |
| Jack L. Howard, President<br>and Director  | President of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company, and a principal of Mutual Securities, Inc., a registered broker dealer | c/o Steel Partners Holdings L.P.<br>590 Madison Avenue, 32 <sup>nd</sup> Floor<br>New York, NY<br>10022 |
| James F. McCabe, Jr.,<br>Chief Financial Officer                                 | Chief Financial Officer of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company   | c/o Steel Partners Holdings L.P.<br>590 Madison Avenue, 32 <sup>nd</sup> Floor<br>New York, NY<br>10022 |
| Leonard J. McGill,<br>Senior Vice President,<br>General Counsel and<br>Secretary | Senior Vice President, General Counsel and Secretary of Steel Partners Holdings GP Inc., the General Partner of Steel Partners Holdings L.P., a global diversified holding company                              | c/o Steel Partners Holdings L.P.<br>590 Madison Avenue, 32 <sup>nd</sup> Floor<br>New York, NY<br>10022 |
| Anthony Bergamo, Director  | Vice Chairman of MB Real Estate, a property management company  | c/o MB Real Estate<br>335 Madison Avenue, 14 <sup>th</sup> Floor<br>New York, NY<br>10017               |
| John P. McNiff, Director   | Partner of Mera Capital Management LP, a private investment partnership   | c/o Mera Capital Management LP<br>161 Washington Street, Suite 1560                                     |

|                                      |   |   |
|--------------------------------------|---|---|
|                                      |   | Conshohocken, PA<br>19428   |
| Joseph L. Mullen, Director           | Managing Partner of Li Moran International, Inc., a management consulting company                                   | c/o Li Moran<br>International<br>611 Broadway, Suite<br>722<br>New York, NY<br>10012              |
| General Richard I. Neal,<br>Director | President of Sisvel US, Inc. and Audio MPEG, Inc., licensors of intellectual property                               | c/o Sisvel US, Inc.<br>66 Canal Center<br>Plaza, Suite 750<br>Alexandria, VA<br>22314             |
| Allan R. Tessler, Director           | Chairman and Chief Executive Officer of International Financial Group, Inc., an international merchant banking firm | c/o International<br>Financial Group, Inc.<br>2500 North Moose<br>Wilson Road<br>Wilson, WY 83014 |