

ModusLink Global Solutions Inc
Form SC 13D/A
June 05, 2014

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. 16)¹

ModusLink Global Solutions, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

60786L107

(CUSIP Number)

Warren G. Lichtenstein

Steel Partners Holdings L.P.

Edgar Filing: ModusLink Global Solutions 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)

June 3, 2014

(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.

¹ 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

HANDY & HARMAN LTD.
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC, 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 5,941,170

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

5,941,170

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

5,941,170

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

11.5%

TYPE OF REPORTING PERSON

14

CO

NAME OF REPORTING PERSONS

1

WHX CS Corp.

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

DELAWARE

NUMBER OF

SOLE VOTING POWER

SHARES

7

BENEFICIALLY

- 0 -

OWNED BY

SHARED VOTING POWER

EACH

8

REPORTING

5,940,170

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

5,940,170

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

5,940,170

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

11.5%

TYPE OF REPORTING PERSON

14

CO

NAME OF REPORTING PERSONS

1

STEEL PARTNERS, LTD.

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

60,000

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

60,000

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

60,000

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

CO

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

WC, 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

15,981,185*

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

15,981,185*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

15,981,185*

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

29.8%

TYPE OF REPORTING PERSON

14

PN

* Includes 2,000,000 Shares underlying currently exercisable Warrants.

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

NUMBER OF

SOLE VOTING POWER

SHARES

7

BENEFICIALLY

- 0 -

OWNED BY

SHARED VOTING POWER

EACH

8

REPORTING

6,481,185

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

6,481,185

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

6,481,185

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

12.6%

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

WC

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 6,481,185

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

6,481,185

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

6,481,185

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

12.6%

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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY - 0 -

OWNED BY SHARED VOTING POWER

EACH 8

REPORTING 15,981,185*

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

15,981,185*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

15,981,185*

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

29.8%

TYPE OF REPORTING PERSON

14

CO

* Includes 2,000,000 Shares underlying currently exercisable Warrants.

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

AF, 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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 37,317

OWNED BY SHARED VOTING POWER

EACH 8

REPORTING 60,000

9 SOLE DISPOSITIVE POWER

PERSON WITH

- 0 -

10 SHARED DISPOSITIVE POWER

37,317

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

97,317

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

GLEN M. KASSAN

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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 37,317

OWNED BY SHARED VOTING POWER

EACH 8

REPORTING - 0 -

9 SOLE DISPOSITIVE POWER

PERSON WITH

37,317

10 SHARED DISPOSITIVE POWER

- 0 -

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

37,317

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

The following constitutes Amendment No. 16 to the Schedule 13D filed by the undersigned (“Amendment No. 16”). This Amendment No. 16 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 Handy & Harman Ltd., a Delaware corporation (“HNN”), WHX CS Corp., a Delaware corporation (“WHX CS”), Steel Partners, Ltd., a Delaware corporation (“SPL”), 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 and Glen M. Kassan. 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. Accordingly, for purposes of this statement, each of Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares beneficially owned by SPHG Holdings.

HNN owns 100% of the outstanding shares of Common Stock of WHX CS. SPHG Holdings owns approximately 55% of the outstanding shares of Common Stock of HNN. Accordingly, for purposes of this statement, each of HNN, Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by WHX CS and each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by HNN.

Warren G. Lichtenstein, Chairman of HNN and an officer and director of Steel Holdings GP, is a director of the Issuer. Warren G. Lichtenstein is the Chief Executive Officer and sole director of SPL. Accordingly, for purposes of this statement, Mr. Lichtenstein may be deemed to beneficially own the Shares owned directly by SPL.

Glen M. Kassan, an employee of a subsidiary of Steel Holdings, is a director of the Issuer.

Each Reporting Person disclaims beneficial ownership of the Shares owned directly by another Reporting Person, except to the extent of their pecuniary interest therein.

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 (i) the executive officers and directors of HNH, (ii) the executive officers and directors of WHX CS, (iii) the executive officers and directors of SPL and (iv) 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 the Reporting Persons other than HNH and WHX CS is 590 Madison Avenue, 32nd Floor, New York, New York 10022. The principal business address of HNH and WHX CS is 1133 Westchester Avenue, Suite N222, White Plains, New York 10604.

(c) HNH is a diversified industrial products and manufacturing company. WHX CS is a holding company. SPL is a holding company. 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 Glen M. Kassan is Managing Director and operating partner of Steel Partners LLC, a subsidiary of Steel Holdings.

(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 is a citizen 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 the 1,000 Shares owned directly by HNH is approximately \$4,097, including brokerage commissions. The Shares owned directly by HNH were acquired with the working capital of HNH.

The 5,940,170 Shares owned directly by WHX CS were transferred to WHX CS by its parent HNH.

The aggregate purchase price of the 540,015 Shares owned directly by SPHG Holdings is approximately \$1,574,144, including brokerage commissions. The Shares owned directly by SPHG Holdings were acquired with the working capital of SPHG Holdings.

The aggregate purchase price of the 7,500,000 Shares and Warrants to purchase 2,000,000 Shares owned directly by Steel Holdings is \$30,000,000. Such Shares and Warrants were acquired with the working capital of Steel Holdings.

The aggregate purchase price of the 60,000 Shares owned directly by SPL is approximately \$411,192, including brokerage commissions. The Shares owned directly by SPL were acquired with the working capital of SPL.

Mr. Lichtenstein beneficially owns 37,317 Shares awarded to him in his capacity as a director of the Issuer.

Mr. Kassan beneficially owns 37,317 Shares awarded to him in his capacity as a director of the Issuer.

Set forth on Schedule B is the aggregate purchase price of the Shares beneficially owned, if any, by each of the persons who are not Reporting Persons listed on Schedule A.

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 51,629,593 Shares outstanding, which is the total number of Shares outstanding as of February 26, 2014 as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on March 3, 2014.

As of the date hereof, HNH owned directly 1,000 Shares, constituting less than 1% of the Shares outstanding. By virtue of their relationship with HNH discussed in further detail in Item 2, each of Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by HNH.

As of the date hereof, WHX CS owned directly 5,940,170 Shares, constituting approximately 11.5% of the Shares outstanding. By virtue of their relationship with WHX CS discussed in further detail in Item 2, each of HNH, Steel Holdings, SPHG, SPHG Holdings and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by WHX CS.

As of the date hereof, SPHG Holdings owned directly 540,015 Shares, constituting approximately 1.0% of the Shares outstanding. By virtue of their relationship with SPHG Holdings discussed in further detail in Item 2, each of Steel

Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the Shares owned directly by SPHG Holdings.

As of the date hereof, Steel Holdings owned directly 7,500,000 Shares and beneficially owned an additional 2,000,000 Shares underlying currently exercisable Warrants, constituting approximately 17.7% of the Shares outstanding. By virtue of its relationship with Steel Holdings discussed in further detail in Item 2, Steel Holdings GP may be deemed to beneficially own the Shares, including the Shares underlying the Warrants, owned directly by Steel Holdings.

As of the date hereof, SPL owned directly 60,000 Shares, constituting less than 1% of the Shares outstanding. By virtue of his relationship with SPL discussed in further detail in Item 2, Warren G. Lichtenstein may be deemed to beneficially own the Shares owned directly by SPL.

As of the date hereof, Warren G. Lichtenstein beneficially owned 37,317 Shares, including 14,311 restricted Shares, constituting less than 1% of the Shares outstanding.

As of the date hereof, Glen M. Kassan beneficially owned 37,317 Shares, including 14,311 restricted Shares, constituting less than 1% of the Shares outstanding.

Set forth on Schedule B is the aggregate number and percentage of Shares beneficially owned, if any, by each of the persons who are not Reporting Persons listed on Schedule A. Unless otherwise indicated thereon, each of the persons listed on Schedule B has (i) the sole power to vote and dispose of the Shares they beneficially own, if any, and (ii) the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that they beneficially own, if any.

This statement reports an aggregate of 16,115,819 Shares, including 2,000,000 Shares underlying currently exercisable Warrants, constituting approximately 30.0% of the Shares outstanding.

Item 5(b) is hereby amended to add the following:

(b) Each of WHX CS, HNH, SPHG Holdings, SPHG, Steel Holdings and Steel Holdings GP is deemed to have shared power to vote and dispose of the Shares owned directly by WHX CS. Each of HNH, SPHG Holdings, SPHG, Steel Holdings and Steel Holdings GP is deemed to have shared power to vote and dispose of the Shares owned directly by HNH. Each of SPHG Holdings, Steel 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 Steel Holdings and Steel Holdings GP is deemed to have shared power to vote and dispose of the shares owned directly by Steel Holdings. Each of SPL and Warren G. Lichtenstein is deemed to have shared power to vote and dispose of the shares owned directly by SPL.

Item 5(c) is hereby amended to add the following:

(c) On May 30, 2014, HNH transferred 5,940,170 Shares to WHX CS in a private transaction.

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

Item 6 is hereby amended to add the following:

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments thereto.

On June 3, 2014, WHX CS 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 term loan facility with borrowing availability of up to a maximum aggregate principal amount equal to \$15 million. Obligations under the Credit Facility are collateralized by first priority security interests in certain assets, including publicly traded equity and debt instruments of WHX CS, including the securities of the Issuer (the "Securities") owned directly by WHX CS, pursuant to that certain Pledge Agreement dated as of June 3, 2014 by and among WHX CS 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), WHX CS will have the right to exercise all voting rights with respect to the Securities owned by it and will have the right to receive all cash dividends, interest and premiums declared and paid on the Securities owned by it. In addition, WHX CS retains the power to dispose the Securities owned by it 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 Securities.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

Joint Filing Agreement by and among Handy & Harman Ltd., a Delaware corporation (“HNN”), WHX CS Corp., 99.1 Steel Partners Holdings L.P., SPH Group LLC, SPH Group Holdings LLC, Steel Partners Holdings GP Inc., Warren G. Lichtenstein and Glen M. Kassan, dated June 5, 2014.

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: June 5, 2014 HANDY & HARMAN LTD.

By: /s/ James F. McCabe, Jr.
James F. McCabe, Jr.

Senior Vice President and Chief Financial Officer

WHX CS Corp.

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

President

STEEL PARTNERS,
LTD.

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

President

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/ Glen M. Kassan
GLEN M. KASSAN

SCHEDULE A

Executive Officers and Directors of Handy & Harman Ltd.

<u>Name and Position</u>	<u>Present Principal Occupation</u>	<u>Business Address</u>
Warren G. Lichtenstein, Chairman	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 LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Jack L. Howard, Vice Chairman, principal executive officer 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 LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Glen M. Kassan, Vice Chairman	Managing Director and operating partner of Steel Partners LLC, a subsidiary of Steel Partners Holdings L.P., a global diversified holding company	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Robert Frankfurt, Director*	President of Myca Partners, Inc., an investment advisory services firm	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222 White Plains, New York 10604
John H. McNamara, Jr., Director	Managing Director and investment professional of Steel Partners LLC, a subsidiary of Steel Partners Holdings L.P., a global diversified holding company	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor

		New York, NY 10022
		c/o Handy & Harman Ltd.
Patrick A. DeMarco, Director	President of Risken Software Services, a provider of enterprise level technology solutions to automotive dealerships	1133 Westchester Avenue, Suite N222 White Plains, NY 10604 c/o Handy & Harman Ltd.
Garen W. Smith, Director	Vice President, Secretary and Treasurer of New Abundance Corp., a business consulting company	1133 Westchester Avenue, Suite N222 White Plains, NY 10604 c/o Handy & Harman Ltd.
Jeffrey A. Svoboda, Senior Vice President and Director	President and Chief Executive Officer of Handy & Harman Group Ltd., a subsidiary of Handy & Harman Ltd., a diversified industrial products and manufacturing company	1133 Westchester Avenue, Suite N222 White Plains, NY 10604

<u>Name and Position</u>	<u>Present Principal Occupation</u>	<u>Business Address</u>
James F. McCabe, Jr., Vice President, Chief Financial Officer and Assistant Secretary	Chief Financial Officer of Steel Excel Inc., Handy & Harman Ltd. and Steel Partners Holdings GP Inc. President of SP Corporate Services LLC	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Leonard J. McGill, Vice President, General Counsel and Secretary	Senior Vice President, General Counsel and Secretary of Steel Partners Holdings GP Inc. Senior Vice President, Chief Legal Officer and Assistant Secretary of Handy & Harman Ltd.	c/o Steel Partners LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022

* Mr. Frankfurt has recused himself from all matters relating to Handy & Harman Ltd.'s investment in ModusLink Global Solutions, Inc.

Executive Officers and Directors of WHX CS Corp.

<u>Name and Position</u>	<u>Present Principal Occupation</u>	<u>Business Address</u>
Jack L. Howard, 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 LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
Jeffrey A. Svoboda, Director and President	President and Chief Executive Officer of Handy & Harman Group Ltd., a subsidiary of Handy & Harman Ltd., a diversified industrial products and manufacturing company	c/o Handy & Harman Ltd. 1133 Westchester Avenue, Suite N222

White Plains, NY
10604

James F. McCabe, Jr., Chief Financial Officer of Steel Excel Inc., Handy & Harman Ltd. and
Director and Senior Steel Partners Holdings GP Inc. President of SP Corporate Services
Vice President LLC

590 Madison
Avenue, 32nd Floor
New York, NY
10022

Executive 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, Chairman, Chief Executive 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 LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022

<u>Name and Position</u>	<u>Present Principal Occupation</u>	<u>Business Address</u>
Jack L. Howard, President 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 LLC 590 Madison Avenue, 32 nd Floor New York, NY 10022
James F. McCabe, Jr., 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. 590 Madison Avenue, 32 nd Floor New York, NY 10022
Anthony Bergamo, Director	Vice Chairman of MB Real Estate, a property management company	c/o MB Real Estate 335 Madison Avenue, 14 th Floor New York, NY 10017
John P. McNiff, Director	Partner of Mera Capital Management LP, a private investment partnership	c/o Mera Capital Management LP 161 Washington Street, Suite 1560 Conshohocken, PA 19428
Joseph L. Mullen, Director	Managing Partner of Li Moran International, Inc., a management consulting company	c/o Li Moran International 611 Broadway, Suite 722 New York, NY 10012
General Richard I. Neal, Director	President of Sisvel US, Inc. and Audio MPEG, Inc., licensors of intellectual property	c/o Sisvel US, Inc. 66 Canal Center Plaza, Suite 750 Alexandria, VA 22314
Allan R. Tessler, Director	Chairman and Chief Executive Officer of International Financial Group, Inc., an international merchant banking firm	c/o International Financial Group, Inc. 2500 North Moose Wilson Road

Wilson, WY 83014

Leonard J. McGill, Senior
Vice President, General
Counsel and 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.
590 Madison
Avenue, 32nd Floor
New York, NY
10022

SCHEDULE B

Interest in Shares of the Issuer by the Persons Listed on Schedule A

Name	Number of Shares Beneficially Owned	Percentage	Aggregate Cost
Jack L. Howard	10,000	Less than 1%	\$68,530