

SANCHEZ COMPUTER ASSOCIATES INC  
Form SC 13D/A  
January 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED ON STATEMENTS FILED PURSUANT TO RULE 13D-1(A)  
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)  
Amendment No. \_\_\_\_\_

Sanchez Computer Associates, Inc.  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

799702 10 5  
(CUSIP Number)

Karen M. Keating, Esq.  
Safeguard Scientifics, Inc.  
435 Devon Park Drive, Building 800  
Wayne, PA 19087  
(610) 293-0600  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 27, 2004  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X].

NOTE: Schedules filed in paper format shall include a signed original and give copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SAFEGUARD SCIENTIFICS, INC. 23-1609753	
-----		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [X] (b) [ ]

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-----	
3	SEC USE ONLY
-----	
4	SOURCE OF FUNDS N/A
-----	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <span style="float: right;">[ ]</span>
-----	
6	CITIZENSHIP OR PLACE OF ORGANIZATION PENNSYLVANIA
-----	
	7 SOLE VOTING POWER -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 SHARED VOTING POWER 6,288,184 SHARES OF COMMON STOCK *
	9 SOLE DISPOSITIVE POWER -0-
	10 SHARED DISPOSITIVE POWER 6,288,184 SHARES OF COMMON STOCK
	-----
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,288,184 SHARES OF COMMON STOCK
-----	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <span style="float: right;">[X] **</span>
-----	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.4%
-----	
14E	TYPE OF REPORTING PERSON CO
-----	

\* Voting power is shared with Fidelity National Financial, Inc. and Fidelity Information Services, Inc. pursuant to the terms of a Shareholder's Agreement, dated as of January 27, 2004. See Item 4.

\*\* Excludes an aggregate of 4,166 shares of common stock held by certain executive officers and directors of Safeguard Scientifics, Inc. and 695,000 shares that have been pledged to Safeguard Scientifics, Inc. as collateral for a loan it provided to a former officer. Safeguard Scientifics, Inc. disclaims beneficial ownership of such shares.

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SAFEGUARD DELAWARE, INC. <span style="float: right;">52-2081181</span>
-----	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) [X] (b) [ ]</span>

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3	SEC USE ONLY	
4	SOURCE OF FUNDS N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
	7	SOLE VOTING POWER -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 865,288 SHARES OF COMMON STOCK *
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 865,288 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 865,288 SHARES OF COMMON STOCK	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2%	
14E	TYPE OF REPORTING PERSON CO	
<p>* Voting power is shared with Fidelity National Financial, Inc. and Fidelity Information Services, Inc. pursuant to the terms of a Shareholder's Agreement, dated as of January 27, 2004. See Item 4.</p>		
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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SAFEGUARD SCIENTIFICS (DELAWARE), INC.	51-0291171
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [X] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS N/A	

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-----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]  
 -----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 DELAWARE  
 -----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER -0-
	8 SHARED VOTING POWER 5,422,896 SHARES OF COMMON STOCK*
	9 SOLE DISPOSITIVE POWER -0-
	10 SHARED DISPOSITIVE POWER 5,422,896 SHARES OF COMMON STOCK

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,422,896 SHARES OF COMMON STOCK  
 -----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]  
 -----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 20.1%  
 -----

14E TYPE OF REPORTING PERSON  
 CO  
 -----

\* Voting power is shared with Fidelity National Financial, Inc. and Fidelity Information Services, Inc. pursuant to the terms of a Shareholder's Agreement, dated as of January 27, 2004. See Item 4.

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 1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 SSI MANAGEMENT COMPANY, INC. 23-2541388  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
 (b) [ ]  
 -----

3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS  
 N/A  
 -----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) [ ]  
 -----

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

	7	SOLE VOTING POWER -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 81,900 SHARES OF COMMON STOCK*
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 81,900 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 81,900 SHARES OF COMMON STOCK	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%	
14E	TYPE OF REPORTING PERSON CO	

\* Voting power is shared with Fidelity National Financial, Inc. and Fidelity Information Services, Inc. pursuant to the terms of a Shareholder's Agreement, dated as of January 27, 2004. See Item 4.

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ITEM 1. SECURITY AND ISSUER.

This statement on Schedule 13D relates to the common stock, no par value, of Sanchez Computer Associates, Inc., a Pennsylvania corporation (the "Company"). The principal executive offices of the Company are located at 40 Valley Stream Parkway, Malvern, PA 19355. According to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, the number of shares of the Company's common stock, no par value, outstanding as of October 31, 2003, was 26,921,551.

ITEM 2. IDENTITY AND BACKGROUND.

(a) - (c) This Schedule 13D is being filed by: Safeguard Scientifics, Inc. ("Safeguard"), Safeguard Delaware, Inc. ("SDI"), Safeguard Scientifics (Delaware), Inc. ("SSDI") and SSI Management Company, Inc. ("SSI Management") (collectively, the "Safeguard Reporting Persons"). Safeguard is a leader in building and operating technology companies that provide business decision and life science software-based product and service solutions. SDI and SSDI are wholly owned subsidiaries of Safeguard. SSI Management is a wholly owned subsidiary of SSDI. Set forth in Schedule I annexed hereto are the name, identity and background of each Safeguard Reporting Person and set forth in Schedules II, III, IV and V annexed hereto is the information required by Item 2 of Schedule 13D about the identity and background of each Safeguard Reporting Person's directors, executive officers and controlling persons, if any. The

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Safeguard Reporting Persons are sometimes referred to herein, collectively, as the "Reporting Persons," and, individually, as a "Reporting Person."

(d) and (e) During the past five years, no Reporting Person nor, to the best of each Reporting Person's knowledge, no person named in Schedules II through V to this Schedule 13D, has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activity subject to federal or state securities laws or finding any violation with respect to such laws.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Not applicable

### ITEM 4. PURPOSE OF TRANSACTION.

On January 27, 2004, Fidelity National Financial, Inc. ("FNF") and various of its direct and indirect subsidiaries, and the Company entered into an Agreement and Plan of Reorganization (the "Merger Agreement") which provides for various mergers pursuant to which the Company will become an indirect subsidiary of FNF (the "Merger"). If the transactions contemplated by the Merger Agreement are consummated, each of the Company's outstanding shares of Company Common Stock will be converted into \$6.50 in either cash or FNF common stock valued at a trailing twenty-day average calculated two days prior to closing, based upon the election of the Company's shareholders and subject to proration such that the overall limitation for the Merger consideration in the transaction will be fifty percent cash compensation and fifty percent compensation in the form of FNF common stock.

Concurrently with the execution of the Merger Agreement, each of SDI, SSDI and SSI Management entered into a Shareholder's Agreement with FNF and FIS. The Shareholder's Agreement is attached hereto as Exhibit 99.1, and the following summary of the terms of the Shareholder's Agreement is qualified in its entirety by reference to the text of the Shareholder's Agreement set forth in such Exhibit.

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Pursuant to the terms of the Shareholder's Agreement, Safeguard has agreed to cause each of SDI, SSDI and SSI Management to cause all shares of capital stock of the Company held by each of them respectively to be voted at any annual, special or adjourned meeting of the shareholders of the Company (i) in favor of the adoption of the Merger Agreement by the Company and in favor of the other transactions contemplated by the Merger Agreement, (ii) against any merger, consolidation, sale of assets, recapitalization or other business combination involving the Company (other than the Merger) or any other action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement, or which would result in any of the conditions to the Company's or FNF's obligations under the Merger Agreement not being fulfilled, and (iii) in favor of any other matter relating to and necessary for the consummation of the transactions contemplated by the Merger Agreement. Each of SDI, SSDI and SSI Management also will deliver to FNF and FIS an Irrevocable Proxy appointing Brent Bicket, Executive Vice President of FNF, or any other officer of FNF as Mr. Bicket may designate, as their proxies to exercise all voting and other rights of each of SDI, SSDI and SSI Management with respect to the shares of the Company Common Stock held by each of them respectively in connection with the above matters only at every annual, special or adjourned meeting of Company

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shareholders or otherwise.

Reporting Persons also granted to FNF an option to purchase Reporting Persons' holdings of Company Common Stock at an option price equal to the greater of (i) the greater of (A) \$6.50 per Share or (B) such higher amount that FNF may agree to pay to acquire shares of Company common stock pursuant to an amendment to the Merger Agreement or (ii) the value of the consideration being offered by a proposed purchaser in a takeover proposal. The option may be exercised, in whole but not in part, prior to the earlier of (a) twenty-four hours after the date that notice that the Merger Agreement is terminated in accordance with its terms is delivered to FNF or (b) the Effective Time (as defined in the Merger Agreement).

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The table below sets forth the aggregate number of shares and percentage of the Company's outstanding shares beneficially owned by each Reporting Person. Except as otherwise noted, each person listed has sole voting and dispositive power over all shares listed opposite its name. Any of the aforementioned persons whose names do not appear in the table below do not, to the best of each Reporting Person's knowledge, beneficially own any shares of the Company.

No Reporting Person or director or executive officer of a Reporting Person listed on Schedules II-V annexed hereto has consummated any transaction in the Company's shares during the past 60 days.

	Number of Shares -----		Beneficial Ownership ----- Percentage of Total -----
Safeguard Scientifics, Inc.	6,288,184	(2) (6)	23.4% (1)
Safeguard Delaware, Inc.	865,288	(3) (6)	3.2% (1)
Safeguard Scientifics (Delaware), Inc.	5,422,896	(3) (4) (6)	20.1% (1)
SSI Management Company, Inc.	81,900	(5) (6)	0.3% (1)

(1) Calculations based upon 26,921,551 shares of Company Common Stock outstanding on October 31, 2003, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

(2) Represents the 5,422,896 shares of Common Stock beneficially owned by SSDI and the 865,288 shares of Common Stock held of record by SDI. Safeguard and each of SDI and SSDI have reported that

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Safeguard together with each of SDI and SSDI, respectively, have both shared voting and dispositive power with respect to the shares beneficially owned by each of SDI and SSDI, respectively, because Safeguard is the sole stockholder of each of SDI and SSDI. Excludes an aggregate of 4,166 shares of common stock held by certain executive officers and directors of Safeguard Scientifics, Inc. and 695,000 shares that have been pledged to Safeguard Scientifics, Inc. as collateral for a loan it provided to a former officer. Safeguard Scientifics, Inc. disclaims beneficial ownership of such shares.

(3) The Reporting Person is a wholly owned subsidiary of Safeguard.

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(4) Represents the 5,340,996 shares of Common Stock held of record by SSDI and the 81,900 shares held of record by SSI Management Company, Inc.

(5) The Reporting Person is a wholly owned subsidiary of SSDI.

(6) Pursuant to the terms of the form of Shareholder's Agreement attached hereto as Exhibit 99.1, the Reporting Persons, FNF and FIS have shared voting power with respect to the shares held by each of SDI, SSDI and SSI Management respectively in connection with those matters described in Item 4.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Each of Safeguard, SDI, SSDI and SSI Management are parties to a Shareholder's Agreement with FNF and FIS, dated as of January 27, 2004, in connection with those matters described in Item 4.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

99.1. Shareholder's Agreement, dated as of January 27, 2004, among FNF, FIS, Safeguard, SDI, SSDI and SSI Management. Each of SDI, SSDI and SSI Management are parties to the Shareholder's Agreement that differs from the form filed only as to the signature page thereto.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: January 28, 2004

Safeguard Scientifics, Inc.

By: CHRISTOPHER J. DAVIS

-----  
Christopher J. Davis  
Managing Director and  
Chief Financial Officer

Date: January 28, 2004

Safeguard Delaware, Inc.

By: CHRISTOPHER J. DAVIS

-----  
Christopher J. Davis  
Vice President and Treasurer

Date: January 28, 2004

Safeguard Scientifics (Delaware), Inc.

By: CHRISTOPHER J. DAVIS

-----  
Christopher J. Davis  
Vice President and Treasurer

Date: January 28, 2004

SSI Management Company, Inc.

By: CHRISTOPHER J. DAVIS

-----  
Christopher J. Davis  
Vice President and Treasurer



SCHEDULE I

1. Safeguard Scientifics, Inc.

Safeguard Scientifics, Inc., a Pennsylvania corporation ("Safeguard"), owns all of the outstanding capital stock of Safeguard Delaware, Inc. ("SDI") and Safeguard Scientifics (Delaware) Inc. ("SSDI"). Safeguard has an address at 800 The Safeguard Building, 435 Devon Park Drive, Wayne, PA 19087-1945. Safeguard is a leader in building and operating technology companies that provide business decision and life science software-based product and service solutions. See Schedule II with respect to the executive officers and directors of Safeguard as of the date of filing this Schedule 13D.

2. Safeguard Delaware, Inc.

SDI is a wholly owned subsidiary of Safeguard. SDI is a holding company and has an office at 103 Springer Building, 3411 Silverside Road, P.O. 7048, Wilmington, DE 19803. Schedule III provides information about the executive officers and directors of SDI as of the date of filing this Schedule 13D.

3. Safeguard Scientifics (Delaware), Inc.

SSDI is a wholly owned subsidiary of Safeguard. SSDI owns all of the outstanding capital stock of SSI Management Company, Inc. ("SSI Management"). SSDI is a holding company and has an office at 103 Springer Building, 3411 Silverside Road, P.O. Box 7048, Wilmington, DE 19803. Schedule IV provides information about the executive officers and directors of SSDI as of the date of filing this Schedule 13D.

4. SSI Management Company, Inc.

SSI Management is a wholly owned subsidiary of SSDI. SSI Management is a holding company and has an office at 103 Springer Building, 3411 Silverside Road, P.O. Box 7048, Wilmington, DE 19803. Schedule V provides information about the executive officers and directors of SSI Management as of the date of filing this Schedule 13D.

SCHEDULE II  
EXECUTIVE OFFICERS AND DIRECTORS OF SAFEGUARD SCIENTIFICS, INC.

Name ----	Present Principal Employment -----	Business Ad -----
EXECUTIVE OFFICERS*		
Anthony L. Craig	President, Chief Executive Officer and Director	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Michael F. Cola	Managing Director, Healthcare Life Sciences	Safeguard Scienti

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		800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Christopher J. Davis	Managing Director and Chief Financial Officer	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Anthony A. Ibarguen	Managing Director, Business Decision Solutions	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
DIRECTORS*		
Robert E. Keith, Jr.	Managing Director, TL Ventures	TL Ventures 435 Devon Park Dr Wayne, PA 19087
Anthony L. Craig	Same as above	Same as above
Julie A. Dobson	Consultant	12617 Greenbriar Potomac, MD 20854
Andrew E. Lietz	Managing Director, Rye Capital Management	P. O. Box 738 Rye, NH 03870
George MacKenzie	Consultant	360 High Ridge Ro Chadds Ford, PA
Jack L. Messman	Chairman and CEO, Novell, Inc.	Novell, Inc. 404 Wyman Street, Waltham, MA 02451
Russell E. Palmer	Chairman and CEO, The Palmer Group	The Palmer Group 3600 Market Stree Philadelphia, PA
John W. Poduska Sr.	Consultant	295 Meadowbrook R Weston, MA 02493-
Robert Ripp	Chairman, Lightpath Technologies, Inc.	21 Old Logging Ro Bedford, NY 10506
John J. Roberts	Consultant	1007 Canterbury L Villanova, PA 190

\* All Executive Officers and Directors are U.S. Citizens.

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SCHEDULE III  
EXECUTIVE OFFICERS AND DIRECTORS OF SAFEGUARD DELAWARE, INC.

Name -----	Present Principal Employment -----	Business Add -----
EXECUTIVE OFFICERS*		

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Anthony L. Craig	President, Safeguard Delaware, Inc.; President and CEO, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Christopher J. Davis	Vice President & Treasurer, Safeguard Delaware, Inc.; Managing Director and CFO, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
DIRECTORS*		
Deirdre Blackburn	Manager, Legal Systems & Corporate Secretary, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Joseph R. DeSanto	Director-Taxes, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Tonya L. Zweier	Director-Finance and Controller, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087

\* All Executive Officers and Directors are U.S. Citizens.

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SCHEDULE IV  
EXECUTIVE OFFICERS AND DIRECTORS OF SAFEGUARD SCIENTIFICS (DELAWARE), INC.

Name ----	Present Principal Employment -----	Business Address -----
EXECUTIVE OFFICERS*		
Anthony L. Craig	President, Safeguard Scientifics (Delaware), Inc.; President and CEO, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Christopher J. Davis	Vice President & Treasurer, Safeguard Scientifics (Delaware), Inc.; Managing Director and CFO, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
DIRECTORS*		
Deirdre Blackburn	Manager, Legal Systems & Corporate Secretary, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Joseph R. DeSanto	Director-Taxes, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Tonya L. Zweier	Director-Finance and Controller, Safeguard Scientifics, Inc.	Safeguard Scientifics 800 The Safeguard

\* All Executive Officers and Directors are U.S. Citizens.

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SCHEDULE V  
EXECUTIVE OFFICERS AND DIRECTORS OF SSI MANAGEMENT COMPANY, INC.

Name -----	Present Principal Employment -----	Business Ad -----
EXECUTIVE OFFICERS*		
Anthony L. Craig	President, SSI Management Company, Inc.; President and CEO, Safeguard Scientifics, Inc.	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Christopher J. Davis	Vice President & Treasurer, SSI Management Company, Inc.; Managing Director and CFO, Safeguard Scientifics, Inc.	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
DIRECTORS*		
Deirdre Blackburn	Manager, Legal Systems & Corporate Secretary, Safeguard Scientifics, Inc.	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Joseph R. DeSanto	Director-Taxes, Safeguard Scientifics, Inc.	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087
Tonya L. Zweier	Director-Finance and Controller, Safeguard Scientifics, Inc.	Safeguard Scienti 800 The Safeguard 435 Devon Park Dr Wayne, PA 19087

\* All Executive Officers and Directors are U.S. Citizens.