

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WebFinancial Holding Corp</u> (Last) (First) (Middle) 590 MADISON AVENUE, 32ND FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/30/2021	3. Issuer Name and Ticker or Trading Symbol <u>Steel Connect, Inc. [STCN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
7.50% Convertible Senior Note due March 1, 2024 ⁽¹⁾	(3)	03/01/2024	Common Stock, par value \$0.01	6,293,706 ⁽³⁾	2.37	I ⁽²⁾⁽⁵⁾	By WebFinancial Holding Corporation
Series C Convertible Preferred Stock ⁽¹⁾	12/15/2017	(4)	Common Stock, par value \$0.01	17,857,143	1.96	I ⁽²⁾⁽⁵⁾	By WebFinancial Holding Corporation

Explanation of Responses:

- This Form 3 is filed by WebFinancial Holding Corporation ("WebFinancial"). WebFinancial is a member of a Section 13(d) group (the "Section 13(d) Group") that owns more than 10% of the Issuer's outstanding shares of Common Stock. The other members of the Section 13(d) Group include Steel Partners Holdings L.P. ("Steel Holdings"), SPH Group LLC ("SPHG"), SPH Group Holdings LLC ("SPHG Holdings") and Steel Partners Holdings GP Inc. ("Steel Holdings GP"). Each member of the Section 13(d) Group disclaims beneficial ownership of the securities of the Issuer owned directly by the other members of the Section 13(d) Group except to the extent of its pecuniary interest therein.
- Represents securities owned directly by WebFinancial. By virtue of their relationships with WebFinancial discussed in Footnote 1, each of Steel Holdings, SPHG and Steel Holdings GP may be deemed to beneficially own the securities owned directly by WebFinancial. Each of Steel Holdings, SPHG and Steel Holdings GP disclaims beneficial ownership of the securities owned directly by WebFinancial.
- As of the event date requiring the filing of this statement, WebFinancial owned \$14,940,000 principal amount of the Issuer's 7.50% Convertible Senior Notes due March 1, 2024 (the "2024 Notes"). Under the terms of the 2024 Notes, each \$1,000 of principal of the 2024 Notes will initially be convertible into 421.2655 shares of Common Stock, which is equivalent to an initial conversion price of approximately \$2.37 per share, subject to adjustment upon the occurrence of certain events, or, if the Issuer obtains the required consent from its stockholders, into shares, cash or a combination of cash and shares, at the Issuer's election.
- The Series C Convertible Preferred Stock has no expiration date.
- The securities of the Issuer owned directly by WebFinancial were transferred to WebFinancial by other members of the Section 13(d) Group. Such transfers were exempt from Section 16 pursuant to Rule 16a-13 under the Securities Exchange Act of 1934, as amended, or otherwise.

Remarks:

Each of Steel Holdings, SPHG, WebFinancial, SPHG Holdings, Steel Holdings GP and the other members of the Section 13(d) Group may be deemed a director by deputation due to their relationship with certain of the directors on the board of directors of the Issuer.

By: WebFinancial Holding Corporation, By: /s/ Jason Wong, Chief Financial Officer 03/13/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.