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

**SCHEDULE 13G**  
Under the Securities Exchange Act of 1934  
(Amendment No. N/A)\*

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Safeguard Scientifics, Inc.  
(Name of Issuer)

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Common Stock, par value \$0.10  
(Title of Class of Securities)

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786449207  
(CUSIP Number)

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December 19, 2023  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. 786449207	
(1)	Name of Reporting Person Exploration Capital, LLC
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only
(4)	Citizenship or Place of Organization Delaware
Number of shares beneficially owned by each reporting person with:	(5) Sole Voting Power None
	(6) Shared Voting Power 852,460
	(7) Sole Dispositive Power None
	(8) Shared Dispositive Power 852,460
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 852,460
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable.
(11)	Percent of Class Represented by Amount in Row (9) 5.1%
(12)	Type of Reporting Person OO

CUSIP No. 786449207		
(1)	Name of Reporting Person Stephen L. Gustin	
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization United States	
Number of shares beneficially owned by each reporting person with:	(5)	Sole Voting Power None
	(6)	Shared Voting Power 852,460
	(7)	Sole Dispositive Power None
	(8)	Shared Dispositive Power 852,460
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 852,460	
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable.	
(11)	Percent of Class Represented by Amount in Row (9) 5.1%	
(12)	Type of Reporting Person IN	

**ITEM 1(A) NAME OF ISSUER:**

Safeguard Scientifics, Inc.

**ITEM 1(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

150 N. Radnor Chester Road, Suite F-200  
Radnor, PA 19087

**ITEM 2 (A) NAME OF PERSON FILING:**

Exploration Capital, LLC  
Stephen L. Gustin

**ITEM 2 (B) ADDRESS OR PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

250 East 200 South, Floor 16  
Salt Lake City, UT 84111

**ITEM 2 (C) CITIZENSHIP:**

Exploration Capital, LLC – Delaware  
Stephen L. Gustin – United States

**ITEM 2 (D) TITLE OF CLASS OF SECURITIES:**

Common Stock, \$0.10 par value per share (“Common Stock”).

**ITEM 2 (E) CUSIP Number:**

786449207

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO §§ 240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:**

This statement is filed pursuant to Rule 13d-1(c).

**ITEM 4. OWNERSHIP**

See the Cover Pages for each Reporting Person.

**ITEM 5. OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS**

Not Applicable.

**ITEM 6. OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON**

Not Applicable.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not Applicable.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not Applicable.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP**

Not Applicable.

**ITEM 10. CERTIFICATIONS**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**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.

Dated: 12/29/2023

**Exploration Capital, LLC**

Signature. /s/ Stephen L. Gustin  
Stephen L. Gustin  
Managing Partner

**Stephen L. Gustin**

Signature. /s/ Stephen L. Gustin  
Stephen L. Gustin