

**United States  
Securities and Exchange Commission  
Washington, D. C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**SYNALLOY CORPORATION**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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**SYNALLOY TROUBLED BY PRIVET'S AND UPG'S PATENTLY FALSE CLAIMS REGARDING  
NOMINEE CHRIS HUTTER'S BIOGRAPHY AND MISREPRESENTATIONS IN PRIVET'S AND UPG'S  
PROXY STATEMENT**

RICHMOND, VA (BUSINESS WIRE) - June 9, 2020 - Synalloy Corporation (Nasdaq: SYNL) ("Synalloy" or the "Company") today expressed its concern about false and materially misleading statements made by Privet Fund Management LLC and UPG Enterprises LLC ("Privet" and "UPG", and together, the "Dissident Group") regarding their nominee Christopher Hutter's professional career.

The Dissident Group has said that if Synalloy shareholders elect the Dissident Group's nominees, Mr. Hutter would serve as Synalloy's interim CEO, replacing Craig Bram, the Company's CEO. The Dissident Group claims Mr. Hutter is qualified for this position (and for the Company's Board of Directors (the "Board")) because Mr. Hutter is a "demonstrated business builder and organizational leader that has grown [UPG's] annual revenue"<sup>1</sup> and has "spent the last 6 years building UPG into a business 2.5x Synalloy's size."<sup>2</sup> To emphasize Mr. Hutter's supposed six years of executive experience at UPG (a metals distribution and light manufacturing company), the Dissident Group's biography of Mr. Hutter goes on to say that "[p]reviously, Mr. Hutter served as the Managing Director and CFO of InSite Real Estate, L.L.C., ... from 2008 to 2014" (emphasis added).<sup>3</sup>

Synalloy has noted that Mr. Hutter was still listed as the CFO and key contact for InSite Real Estate, LLC ("InSite"), a real estate development company, on the InSite website as recently as last week. Mr. Hutter is also listed as the "manager" of 124 active LLCs, most of which are associated with InSite and several of which were organized in just the past two months (after Privet/UPG initiated this proxy fight), according to Secretary of State filings. Synalloy and its Board have repeatedly asked the Dissident Group to explain Mr. Hutter's day-to-day roles with UPG and InSite and provide additional information to Synalloy shareholders regarding Mr. Hutter's operational and executive experience in the steel and specialty chemical manufacturing business prior to the 2020 Annual Meeting of Shareholders.

The Dissident Group has refused to provide such additional information about Mr. Hutter. Yesterday, the Dissident Group attempted to explain away the references to Mr. Hutter on InSite's website by claiming that the website had not been updated *in six years*. The Dissident Group has offered no explanation for the 124 active LLCs that list Mr. Hutter as a "manager." Nevertheless, the Dissident Group went so far as to claim that Synalloy's questions about Mr. Hutter's professional activities were "distortions and irrelevant fictions - none of which hold up

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to a fact check."<sup>4</sup> The Dissident Group claimed again that Mr. Hutter has devoted the last six years of his professional career to UPG. But he has not.

Mr. Hutter was quoted in an October 2016 press release from W. P. Carey Inc., a public company, and described therein as "Chris Hutter, InSite Real Estate CFO and Managing Director." A copy of this press release is attached hereto.

Also in late 2015 or 2016 - fully two years after the Dissident Group claims Mr. Hutter left InSite to devote himself to UPG - Mr. Hutter was listed as InSite's CFO in an InSite "build-to-suit" proposal to Fiat Chrysler Automobiles. A copy of that page of InSite's proposal, which is publicly available, is attached hereto.

In fact, Mr. Hutter did not leave InSite in 2014, as his biography in the Dissident Group's definitive proxy statement, nomination notices, website and investor presentation falsely states. Nor were the references to Mr. Hutter on InSite's website the result of a six-year oversight by InSite and Mr. Hutter. Instead, it appears that Mr. Hutter had an active, ongoing role as an executive with this real estate development firm, certainly into 2016 and likely later: he formed a new LLC with InSite personnel for purchasing and developing real estate as recently as April 2020, *two months ago*. Given the seemingly ongoing work Mr. Hutter conducts for InSite, shareholders should question how involved Mr. Hutter is with UPG and its day-to-day operations.

Synalloy does not believe the Dissident Group and Mr. Hutter have been transparent and honest with Synalloy shareholders. Synalloy and its Board do not have any reliable indication that Mr. Hutter is qualified to serve in an executive role with Synalloy and believe shareholders should worry that the Dissident Group has steadfastly refused to provide any information regarding his operational experience, performance or accomplishments at closely-held UPG, as well as information about UPG itself. Certainly, Mr. Hutter's role as a CFO of a real estate development firm does not qualify him to oversee Synalloy's complex metals and specialty chemicals businesses.

Synalloy and its Board again call upon UPG and Mr. Hutter to provide complete transparency into UPG and Mr. Hutter's biography and performance. Synalloy shareholders deserve to know whether they are being asked to support the appointment of a real estate CFO and manager of more than 100 real estate vehicles as the interim CEO of Synalloy. And, if Mr. Hutter intends to cling to his oft-repeated claim that he has devoted six years to making UPG the company that it is today, Synalloy shareholders deserve to know whether that company is successful; UPG controls its own financial statements and it could and should release the six years of financial results under Mr. Hutter's supposed leadership to Synalloy shareholders.

If the Dissident Group continues to refuse to provide reliable details about Mr. Hutter and UPG, then Synalloy believes shareholders should be gravely concerned about Mr. Hutter's true background and track record and UPG's actual performance.

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Should you have any questions, please contact the Company's proxy solicitor Morrow Sodali LLC:



### About Synalloy Corporation

Synalloy Corporation (Nasdaq: SYNL) is a growth oriented company that engages in a number of diverse business activities including the production of stainless steel pipe and tube, galvanized pipe and tube, fiberglass and steel storage tanks, specialty chemicals and the master distribution of seamless carbon pipe and tubing. For more information about Synalloy Corporation, please visit our website at [www.synalloy.com](http://www.synalloy.com).

### Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of the federal securities laws. All statements that are not historical facts are “forward-looking statements.” The words “estimate,” “project,” “intend,” “expect,” “believe,” “should,” “anticipate,” “hope,” “optimistic,” “plan,” “outlook,” “should,” “could,” “may” and similar expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; customer delays or difficulties in the production of products; new fracking regulations; a prolonged decrease in nickel and oil prices; unforeseen delays in completing the integrations of acquisitions; risks associated with mergers, acquisitions, dispositions and other expansion activities; financial stability of our customers; environmental issues; negative or unexpected results from tax law changes, unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk; inability to comply with covenants and ratios required by our debt financing arrangements; ability to weather an economic downturn; loss of consumer or investor confidence, risks relating to the impact and spread of COVID-19 and other risks detailed from

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time-to-time in the Company's Securities and Exchange Commission ("SEC") filings. The Company assumes no obligation to update the information included in this release.

### **Important Other Information**

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the Company's 2020 Annual Meeting of Shareholders. The Company has filed a definitive proxy statement and BLUE proxy card with the SEC in connection with any such solicitation of proxies from the Company's shareholders. SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING BLUE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the identity of potential participants, and their direct or indirect interests, by securities holdings or otherwise, are set forth in the definitive proxy statement and other materials filed with the SEC in connection with the 2020 Annual Meeting of Shareholders. Shareholders can obtain the definitive proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies are also available at no charge at the Company's website at [www.synalloy.com](http://www.synalloy.com).

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1 Dissident Group definitive proxy statement, filed with the Securities and Exchange Commission (the SEC) at page 19.

2 Dissident Group presentation, filed with the SEC as definitive additional materials on Schedule 14A on June 8, 2020 at page 28.

3 Dissident Group definitive proxy statement at page 23.

4 Dissident Group presentation at page 28.

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**CPA:17 – Global Acquires First Solar Distribution Facility in Perrysburg, Ohio for \$14 Million**  
*Strategically located, critical asset in strong Toledo submarket*

Company Release - 10/04/2016 07:30

NEW YORK, October 4, 2016 – CPA:17 – Global, a non-traded real estate investment trust (REIT) focused on managing income-producing commercial properties and real estate-related assets, has acquired a distribution and light manufacturing facility in Perrysburg, Ohio for approximately \$14 million. The facility is net leased to First Solar, Inc. for a period of ten years. The seller was InSite Real Estate, LLC, a regional developer based in suburban Chicago.



**Key Facts**

- **Established, market-leading tenant:** First Solar (NASDAQ: FSLR) is a leading global provider of comprehensive photovoltaic (PV) solar systems that use advanced module and system technology. Its integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation. As a vertically integrated company with an emphasis on R&D, automated manufacturing processes and cutting-edge technology, First Solar has benefited from the global trend toward renewable energy.
- **Well-located, critical facility:** Located in a strong commercial corridor with easy access to highways, the facility is less than five miles from First Solar's only domestic manufacturing facility. Recently renovated with \$4 million in improvements, the approximately 391,700-square-foot facility serves primarily as warehousing for solar panels, with about 80,000 square feet dedicated to light assembly. According to the CoStar Industrial Report, overall vacancy in the Perrysburg/Northwood industrial submarket was 3.7 percent at the end of Q2 2016, compared to the overall market vacancy of 5.6 percent.
- **Net lease with fixed rental escalations:** The term of the net lease is ten years with fixed annual two percent rent escalations.

**Management Commentary**

Zachary Pasanen, W. P. Carey Inc. Vice President, commented: "The acquisition of the First Solar asset adds a critical facility with strong real estate fundamentals to CPA:17 – Global's portfolio. The attractive initial cash flow, high asset quality and net lease to a strong credit tenant are consistent with our investment criteria. Today's announcement is a great example of our ability to efficiently structure transactions in a timely manner and allow developers to unlock capital in existing holdings. These factors, coupled with First Solar's commitment to sustainable business and eco-efficient energy solutions, make it an exciting addition to our diverse portfolio."

Chris Hutter, InSite Real Estate CFO and Managing Director, said: "W. P. Carey's ability to underwrite and close this transaction on a timely basis distinguished them from other potential purchasers. Their established reputation and quick delivery were important factors for us and have enabled us to capitalize on new opportunities."

**CPA:17 – Global**

CPA:17 – Global is a publicly registered non-traded REIT formed to invest in a diversified portfolio of income-producing commercial properties and real estate-related assets. Affiliates of W. P. Carey Inc. advise CPA:17 – Global and manage its overall portfolio. <http://www.cpa17global.com>

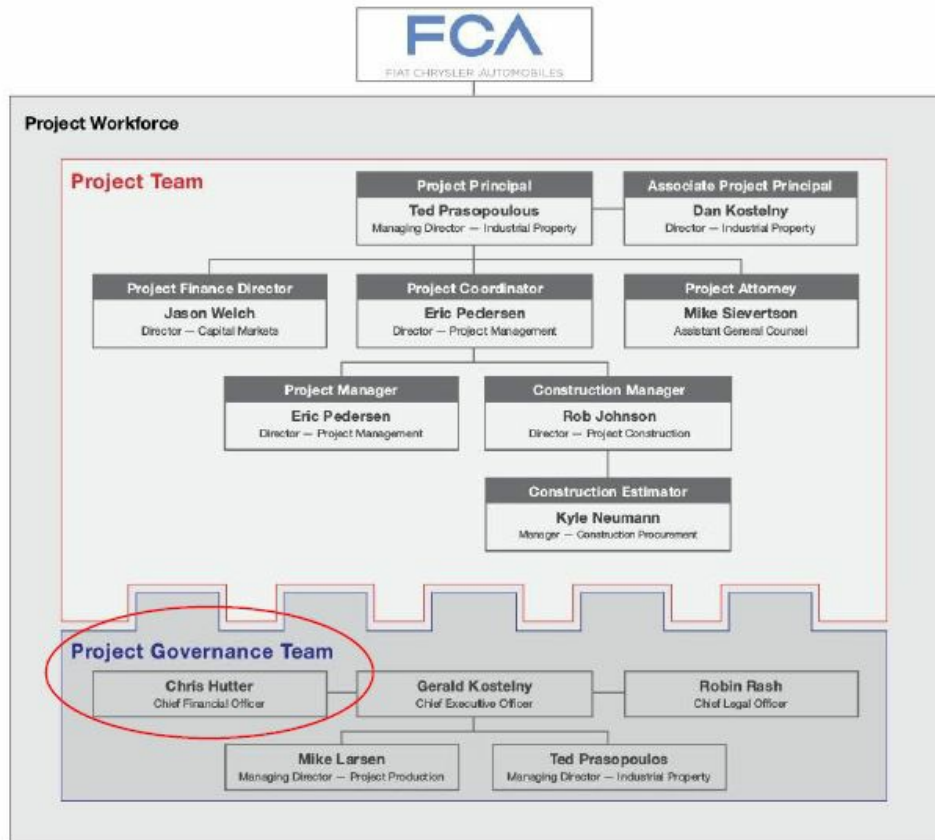
*This press release contains forward-looking statements within the meaning of the Federal securities laws. The statements of Mr. Pasanen are examples of forward looking statements. A number of factors could cause CPA:17 – Global's actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for commercial properties; interest rate levels; the availability of financing; and other risks associated with the acquisition and ownership of properties, including risks that the tenants will not pay rent, or that costs may be greater than anticipated. For further information on factors that could impact CPA:17 – Global, reference is made to its filings with the Securities and Exchange Commission. Statements about past performance, which are presented for informational purposes only, are not a guarantee of future results.*

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Project Workforce



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