

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 12, 2021



**Synalloy Corporation**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> <i>(State or other jurisdiction of incorporation or organization)</i>	<b>0-19687</b> <i>(Commission File Number)</i>	<b>57-0426694</b> <i>(I.R.S. Employer Identification No.)</i>
<b>4510 Cox Road, Suite 201, Richmond, Virginia</b> <i>(Address of principal executive offices)</i>	<b>(804) 822-3260</b> <i>(Registrant's telephone number, including area code)</i>	<b>23060</b> <i>(Zip Code)</i>

**Inapplicable**

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$1.00 per share	SYNL	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 15, 2021, Synalloy Corporation (“Synalloy” or the “Company”) announced the appointment of John Zuppo as executive vice president of Synalloy Chemicals, a division of Synalloy, effective November 12, 2021. Mr. Zuppo succeeds Dave Kuzy (“Kuzy”) in such role.

Mr. Zuppo, age 45, has served since July 2017 as the Chief Executive Officer of DanChem Technologies, Inc. (“DanChem”), which Synalloy acquired on October 22, 2021. Prior to DanChem, Mr. Zuppo served since 2013 in various leadership roles (including most recently President, Polymer Additives & Nitriles) at Emerald Performance Materials, a leading producer of advanced specialty chemicals.

The Company confirms that (1) there is no family relationship between Mr. Zuppo and any director or executive officer of the Company, (2) there was no arrangement or understanding between Mr. Zuppo and any other person pursuant to which he was appointed to his position with the Company, and (3) there is no transaction between Mr. Zuppo and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Zuppo will be eligible to participate in various incentive and health and welfare benefit plans of the Company consistent with such executive position, subject to the terms and conditions of such plans.

A press release announcing the appointment of Mr. Zuppo is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Mr. Zuppo succeeds Dave Kuzy, who was separated from his position with the Company, effective as of November 12, 2021.

**Item 8.01 Other Events**

On November 16, 2021, the Company issued a press release in respect of the decision of its board of directors to approve a rights offering. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
<a href="#">99.1</a>	<a href="#">Synalloy Corporation Press Release dated November 15, 2021</a>
<a href="#">99.2</a>	<a href="#">Synalloy Corporation Press Release dated November 16, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

**SYNALLOY CORPORATION**

By: /s/ Aaron M. Tam  
Aaron M. Tam  
Chief Financial Officer

Dated: November 16, 2021



## Synalloy Appoints John Zuppo as Executive Vice President of Synalloy Chemicals

*– Former DanChem CEO with Over 20 Years of Industry Experience Will Lead the Company’s Chemicals Segment to Accelerate Growth –*

**Richmond, Virginia, November 15, 2021** – Synalloy Corporation (Nasdaq: SYNL) (“Synalloy” or the “Company”), an industrial company focused on the production and distribution of piping, tubing and specialty chemicals, has appointed John Zuppo as executive vice president of Synalloy Chemicals, effective November 12, 2021. With this appointment, all of Synalloy’s chemicals subsidiaries will now report directly to Zuppo.

With over 20 years of executive leadership experience and an extensive background in the specialty chemicals industry, Zuppo was formerly the CEO of DanChem, which Synalloy acquired on October 25<sup>th</sup>. While at the helm of DanChem, Zuppo led an effective turnaround of the business and more than doubled profitability prior to the successful exit. He accomplished this through reorganizing the entire leadership team, investing in engineering and process development capabilities, building a robust sales funnel with a new commercial team that generated long-term sustainable growth, and creating a culture with core pillars of focus on fostering empowerment and accountability throughout the organization. Prior to DanChem, Zuppo spent nearly a decade in various leadership roles at Emerald Performance Materials, a leading producer of advanced specialty chemicals.

“We are incredibly pleased to have John take the helm of our chemicals segment as we look to significantly scale this platform and accelerate growth,” said Chris Hutter, interim president and CEO of Synalloy. “As part of our extensive due diligence when acquiring DanChem, it was clear that John was an exemplary leader with a proven track record in leading a successful turnaround. Now that we have one of the largest specialty chemical contract manufacturers in the U.S., it was crucial that we have the right leadership in place to ensure the success of this segment. We believe we have found that with John, and we look forward to benefitting from the strategic growth initiatives and operational improvements we expect he will implement across Synalloy Chemicals.”

Speaking to his appointment, Zuppo said: “Having been involved in extensive conversations with Chris and his team leading up to the acquisition, I believe Synalloy Chemicals has ample growth opportunities on the horizon and I’m honored to lead this segment. Following my experience successfully implementing the turnaround strategy at DanChem that resulted in a return to profitable growth and margin expansion, I believe the combination of Synalloy Chemicals and DanChem creates an outstanding platform with tremendous runway ahead. I look forward to leading the team through its next growth phase as we begin to capitalize on our combined capabilities with industry-leading talent, a broad array of high-quality products and a robust business development pipeline.”

Zuppo holds a Master of Business Administration with an emphasis in organizational behavior from the Weatherhead School of Management at Case Western Reserve University. In addition, he also holds a Bachelor of Science in chemical engineering from the University of Akron.

Synalloy’s former executive vice president of the chemicals segment, Dave Kuzy, will be stepping down from his position in conjunction with Zuppo’s appointment.

**About Synalloy Corporation**

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

**Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions. 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, including risks relating to the impact and spread of and the government's response to COVID-19; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Synalloy Corporation's Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Synalloy Corporation assumes no obligation to update any forward-looking information included in this release.

**Company Contact**

Aaron Tam  
Chief Financial Officer  
1-804-822-3260

**Investor Relations**

Cody Slach and Cody Cree  
Gateway Investor Relations  
1-949-574-3860  
[SYNL@gatewayir.com](mailto:SYNL@gatewayir.com)



## Synalloy Announces \$10 Million Rights Offering

*– Rights Offering Will Be Available To All Shareholders Of Record On November 29, 2021 –*

*– Oversubscription Privilege Available To Shareholders Who Fully Subscribe –*

*– Insiders And Largest Shareholders Intend To Fully Subscribe And Exercise Oversubscription Privileges –*

**Richmond, Virginia, November 16, 2021** – Synalloy Corporation (Nasdaq: SYNL) (“Synalloy” or the “Company”), an industrials company focused on the production and distribution of piping, tubing and specialty chemicals, today announced its Board of Directors approved a \$10 million rights offering (the “Rights Offering”) to existing shareholders.

Under the terms of the Rights Offering, the Company will be distributing non-transferable subscription rights to each holder of its common stock as of 5:00 p.m., Eastern Standard Time, on November 29, 2021 (the “Record Date”). The subscription rights may be exercised at any time during the subscription period, which is expected to commence on November 30, 2021. The subscription rights will expire if they are not exercised by 5:00 p.m., Eastern Standard Time, on December 16, 2021.

One subscription right will be distributed for each share of common stock held as of the Record Date, with each subscription right exercisable for 0.083768 shares of common stock at an exercise price of \$12.75 per full share of common stock. The Company will not issue any fractional shares upon exercise of any subscription rights in the Rights Offering, and shareholders must exercise subscription rights which would result in the issuance of at least one whole share of common stock to participate in the Rights Offering.

Each stockholder that exercises its basic subscription rights in full will be entitled, subject to certain limitations and conditions, to oversubscribe for additional shares that remain unsubscribed at the expiration of the Rights Offering. If the Rights Offering is oversubscribed, then any exercise of the oversubscription privilege will be subject to proration as set forth in the offering documents.

Certain of the Company’s insiders, including all of the directors and the interim CEO, and the Company’s two largest shareholders, Privet Fund LP (“Privet”) and UPG Enterprises LLC (“UPG”), have indicated to the Company that they will be exercising their basic subscription rights in full. Additionally, Privet and UPG have indicated to the Company that they intend to oversubscribe for additional shares of common stock as well. However, no stockholders have made any formal binding commitment in such regard.

The Company plans to use the proceeds from the rights offering for growth initiatives, which may include potential acquisitions, and for general corporate purposes.

The Rights Offering will be made pursuant to the shelf registration statement on Form S-3, which became effective on April 19, 2019, and a prospectus supplement containing the detailed terms of the Rights Offering to be filed with the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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