

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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 Under Rule 14a-12

SYNALLOY CORPORATION

(Name of Registrant as Specified in Its Charter)

PRIVET FUND LP
PRIVET FUND MANAGEMENT LLC
RYAN LEVENSON
UPG ENTERPRISES LLC
PAUL DOUGLASS
CHRISTOPHER HUTTER
ANDEE HARRIS
ALDO MAZZAFERRO
BENJAMIN ROSENZWEIG
JOHN P. SCHAUERMAN

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

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- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Privet Fund LP and UPG Enterprises LLC, together with the other participants named herein (collectively, the “Stockholder Group”), has made a definitive filing with the Securities and Exchange Commission of a proxy statement and accompanying **WHITE** proxy card to be used to solicit votes for the election of the Stockholder Group’s slate of highly qualified director nominees to the Board of Directors of Synalloy Corporation, a Delaware corporation (the “Company”), at the Company’s upcoming 2020 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

Item 1: On April 13, 2020, the Stockholder Group issued the following press release, which includes the full text of a letter that the Stockholder Group is mailing to the Company’s stockholders.

Privet Fund Management and UPG Enterprises Send Letter to Stockholders Regarding the Need for Urgent Change at Synalloy’s 2020 Annual Meeting

Group Holding ~25% of Synalloy’s Stock Sees Tremendous Opportunity to Deliver Enduring Value for All Stockholders Once the Current Board and Management Team Are Reconstituted

Believes the Board’s Demonstrated Failure to Hold Management Accountable Has Led to Years of Underperformance and Put Stockholders at Significant Risk in the Current Market Environment

Urges Stockholders to Vote the WHITE Proxy Card to Elect Privet and UPG’s Exceptional Five-Member Slate, Which is Laser-Focused on Implementing a Strong Turnaround Plan and Viable Long-Term Strategy

Launches www.StrengthenSynalloy.com to Provide Additional Information Regarding the Need for Immediate Change Atop Synalloy

ATLANTA--(BUSINESS WIRE)--Privet Fund Management LLC (together with its affiliates, “Privet”) and UPG Enterprises LLC (“UPG”), which collectively own approximately 24.9% of the outstanding common stock of Synalloy Corporation (NASDAQ: SYNL) (“Synalloy” or the “Company”), have filed a definitive proxy statement with the Securities and Exchange Commission and today issued the below letter to the Company’s stockholders. Privet and UPG have nominated a slate of five highly-qualified and experienced director candidates for election to Synalloy’s eight-member Board of Directors at the Company’s 2020 Annual Meeting of Stockholders.

We invite all stockholders to learn more about our case for urgent change atop Synalloy at www.StrengthenSynalloy.com.

The full text of Privet and UPG’s letter is below.

April 13, 2020

Dear Fellow Stockholders,

Privet Fund Management LLC (together with its affiliates, "Privet") and UPG Enterprises LLC (together with its affiliates, "UPG", and collectively with Privet, the "Stockholder Group" or "we" or "us") are the largest stockholders of Sinalloy Corporation ("Sinalloy" or the "Company"), with aggregate ownership of approximately 24.9% of the Company's outstanding common stock. As significant long-term stockholders, we have devoted a considerable amount of time and effort to thoroughly analyzing Sinalloy's past decade of strategic decisions, operational execution, corporate culture and leadership capabilities. Based on our assessment, we are confident that Sinalloy's high-quality operating assets and skilled workforce can – and should – be the foundation for meaningful long-term value creation.

Regrettably, the current Board of Directors (the "Board") and management team have squandered the profound opportunity that exists at Sinalloy. Rather than deliver meaningful value for stockholders, the incumbent directors have overseen operational stagnation and presided over a protracted period of dramatic financial and stock price underperformance.



Source: Bloomberg. Performance as of 12/31/2019, inclusive of dividends.

We believe that any objective analysis of Synalloy's past several years of dismal financial results and strategic missteps reinforces our assessment that sweeping changes are needed atop the Company. This is why we are soliciting your support to vote on the **WHITE proxy card** for our five exceptionally well-credentialed director candidates – Andee Harris, Christopher Hutter, Aldo Mazzaferro, Ben Rosenzweig and John Schauerman – for election to the Board at the Company's upcoming 2020 Annual Meeting of Stockholders. We are confident that a better Board with enhanced strategic thinking and operational prowess can empower Synalloy to finally become a best-in-class business that produces quality long-term returns for stockholders.

However, if stockholders continue to hitch their wagon to the incumbent directors and Chief Executive Officer ("CEO") Craig Bram, we fear that Synalloy will remain mired in the same failing culture that has destroyed more than \$100 million of value in recent years. Mr. Bram is in his tenth year running Synalloy despite the fact that he had no experience leading a metals or chemicals company prior to being appointed by the Board. We have concluded that his lack of experience, combined with the Board's weak oversight, directly contributed to the Company's stock price underperforming the Russell 2000 by more than 100% over the past decade. Despite this inadequate performance, the incumbent directors used their positions to compensate Mr. Bram very generously with average annual compensation of nearly \$1 million and a bonus every single year.

In response to our campaign, we believe the current Board has shown that it is incapable of refuting the objective facts about its abysmal track record managing stockholders' capital. The directors are now spending all of their effort – and a meaningful amount of corporate resources that belong to stockholders – waging a low-road smear campaign against Privet and UPG that is anchored by a false, desperate narrative. They seem to feel that misrepresenting our intentions and misleading stockholders will mask their own lack of relevant qualifications and the absence of any tangible plan to turn the Company around. Unfortunately for them, this election contest to decide the future of Synalloy will ultimately be determined by facts, not misinformation.

FACT: Privet and UPG are not trying to acquire the Company.

Privet and UPG have no ulterior motives with respect to our investment in Synalloy. We are long-term, common stockholders owning the same class of stock as all other investors. We have committed a significant amount of our own capital to Synalloy. The only way our investment pays off is if the Company's performance dramatically improves and the stock price appreciates. In contrast, the incumbent directors appear to have invested a minimal amount of capital in Synalloy and have instead amassed the majority of their own stockholdings via grants.

We are firmly aligned with all stockholders and completely focused on one path forward: overhauling the Board and implementing a superior strategic vision that produces long-term, sustainable value.

FACT: Synalloy's chronic underperformance and culture of failure under the Company's current leadership have persisted for nearly ten years.

We believe stockholders have been forced to endure what amounts to a lost decade over the course of Mr. Bram's tenure. During a period of historic economic growth and equity market appreciation, when peers and relevant equity indices produced superior performance, Mr. Bram presided over consistently poor results. The sum total of his ineffectiveness has kept Synalloy mired in a perpetual state of mediocrity.

Mr. Bram's operational mismanagement is evidenced by indefensible margin deterioration.

- In 2011, Mr. Bram's first full year as CEO, the Company's Adjusted EBITDA margins were 5.1% on \$139 million of revenue.¹ In 2019, the Company reported Adjusted EBITDA margins of only 4.4% after having more than doubled in size, to over \$305 million in revenue.²
- The Company spent over \$164 million from 2011 to 2019 on acquisitions and capital investments, only to see Adjusted EBITDA margins decline by roughly 14%.³

Mr. Bram's reckless spending has caused corporate costs to balloon.

- In 2010, the year prior to Mr. Bram becoming the CEO and with the Company's headquarters in Spartanburg, South Carolina, annual "unallocated corporate expenses" were just \$1.5 million.⁴ When we fast forward to 2019, with the corporate headquarters moved to Richmond, Virginia in order to be located in Mr. Bram's hometown (more than 275 miles from any of the Company's manufacturing locations), unallocated corporate expenses have ballooned to more than \$8.3 million.⁵
- In Mr. Bram's tenure running a small holding company, stockholders have seen cumulative corporate expense growth of 442% compared to revenue growth of 174%. The entire point of Mr. Bram's stated "growth through acquisition" strategy is to grow revenue and earnings at a much higher rate than fixed expenses – yet he has produced the opposite.

Mr. Bram's inability to accurately forecast operating results only reinforces that he should not be a public company CEO.

- Based on his demonstrated inability to deliver credible guidance, it is clear to us that Mr. Bram does not fully understand the Company's operations or how to positively impact them. He appears to have no grasp on how to communicate anticipated results to stockholders through public guidance.⁶

¹ Synalloy 2018 Midwest Ideas Investor Presentation filed on August 31, 2018.

² Synalloy Fourth Quarter 2019 Earnings Release.

³ Synalloy 10-K Filings, 2011-2019.

⁴ Synalloy Fourth Quarter 2010 Earnings Release.

⁵ Synalloy Fourth Quarter 2019 Earnings Release.

⁶ Synalloy First Quarter 2015 Earnings Call, Second Quarter 2016 Earnings Call, Third Quarter 2017 Earnings Release and First Quarter 2019 Earnings Call.

Date of Guidance	Forecasted CY Adjusted EBITDA	Actual CY Adjusted EBITDA	Forecasting Miss
April 27, 2015	\$27.5 million	\$19.4 million	29.5%
May 9, 2016	\$16.8 million	\$5.5 million	67.3%
November 7, 2017	\$17.0 million	\$12.5 million	26.5%
April 30, 2019	\$34.0 million	\$13.5 million	60.3%

Mr. Bram's blatant operational failures extend far beyond the aforementioned lapses. Despite failing to realize the full potential of Synalloy's assets, the Synalloy Board has empowered Mr. Bram to aggressively spend more than \$174 million of stockholder capital on acquisitions, capital expenditures and investing in other public companies (at a loss).⁷ Unfortunately, these decisions have led Synalloy to take on a significant amount of leverage, with the Company's total debt now at \$75.5 million, or 5.6x 2019 Adjusted EBITDA, compared to only \$0.2 million of debt at the end of 2010 before Mr. Bram took over.⁸

Increased leverage, declining EBITDA margins and ineffective management are not what stockholders signed up for and certainly not what they deserve.

FACT: Synalloy's current leadership lacks the capabilities, experience and ownership mentality needed to lead the Company to a value-enhancing turnaround.

Stockholders have spent far too long funding an inexperienced Board's costly mistakes and poor supervision of Mr. Bram. We believe continuing to entrust Synalloy's incumbent directors to oversee the Company will have disastrous results for stockholders, especially in light of the present market dynamics. An objective evaluation of their respective backgrounds and qualifications should lead stockholders to the same sobering conclusion.

	Prior Relevant C-Suite Experience	Prior Chemicals Management Experience	Prior Metals Management Experience	Prior Public Board Service	Sizable Stockholder Representative
<i>Craig Bram</i>	-	-	-	-	-
<i>Anthony Callander</i>	-	-	-	-	-
<i>Susan Gayner</i>	-	-	-	Yes	-
<i>Henry Guy</i>	-	-	-	Yes	-
<i>Jeffrey Kaczka</i>	Yes	-	-	-	-
<i>Amy Michtich</i>	Yes	-	-	-	-
<i>James Terry</i>	-	-	-	-	-
<i>Murray Wright</i>	-	-	-	-	-

Based on publicly available information.

⁷ Synalloy 10-K Filings, 2011-2019.

⁸ Synalloy 2011 and 2019 10-K Filings.

Unfortunately, as Mr. Bram's decisions began producing eroding margins, mounting corporate costs and rising leverage, the Board's inexperience and inability to stand up for stockholders became evident. This group of directors demanded no accountability from Mr. Bram and continued to compensate the management team exceedingly well. As just the most recent example, the Board awarded Mr. Bram incentive compensation of \$597,450 for 2019 (in addition to salary of \$495,000). By the Company's own admission, 2019 Adjusted EBITDA performance missed the Company's projection by 60%! Yet the Board saw fit to reward Mr. Bram anyway. This is not an uncommon pattern, as Mr. Bram has received incentive compensation every single year that he has been CEO, with his total annual compensation averaging \$965,881.⁹

The Board's lack of relevant expertise, public company experience and sound judgement has manifested itself most recently through a value-destructive self-preservation campaign. Instead of focusing on credible turnaround efforts and communicating specific ways in which they are planning to shepherd the Company through this turbulent period, the incumbent directors have reinforced the need for wholesale change by making a bizarre and ill-timed announcement about the Board's plan to *potentially* run a sales process once the current pandemic concludes. We fail to understand why a Board that is purportedly focused on creating value for stockholders would announce now that it will possibly sell Synalloy or its assets at an indeterminate point in the future. We view this as nothing more than a stunt and entrenchment maneuver, designed to distract stockholders from the fact that the Board has failed in its duties to properly incent, oversee and drive value creation from the management team.

Given that Synalloy's leadership could not deliver anything resembling decent performance over the past decade, during one of the greatest bull markets in history, stockholders have no basis to trust the same unqualified group to create value during the uncertain times ahead.

FACT: We have nominated a five-member slate of exceptional director candidates to refresh Synalloy's eight-member Board and implement a fresh strategy to deliver long-term value.

To catalyze the urgent change that is needed, we have nominated an exceptionally qualified five-member slate of director candidates for election to Synalloy's eight-member Board. Each of these nominees was carefully and deliberately selected to provide the specific expertise and leadership that the current Board lacks. Collectively, our director nominees have superior qualifications to those of the Company's incumbent directors and backgrounds that are directly relevant to Synalloy's business units. Our nominees are:

1. **Andee Harris** is the Chief Executive Officer of Franklin Heritage LLC, a private equity firm that invests in cutting-edge technology and manufacturing companies, which she founded after serving as the Chief Executive Officer of HighGround Enterprise Solutions, Inc. and leading people analytics and performance management offerings at top software firms.
2. **Christopher Hutter** is the Co-Founder and Manager of UPG Enterprises LLC, a successful high-growth operator of eight premier industrial companies across the metals, manufacturing, distribution and logistics sectors.

⁹ Synalloy Corporation's annual proxy statements and related disclosures from 2011 through the present day.

3. **Aldo Mazzaferro** is the Managing Partner at Mazzaferro Research, a steel industry research boutique that he founded in 2017 after spending decades as a top metals analyst and industry executive at premier institutions, such as Macquarie Capital and The Goldman Sachs Group, Inc. (NYSE:GS).
4. **Ben Rosenzweig** is a Partner at Privet Fund Management LLC, Synalloy's largest stockholder, and has an extensive track record as both an investor in business-to-business companies and a public and private company director.
5. **John Schauerman** most recently served as Executive Vice President of Corporate Development at Primoris Services Corporation (NASDAQ: PRIM), a specialty construction and infrastructure company, after formerly serving as its Chief Financial Officer, and has extensive executive and public and private company director experience across a broad range of successful industrial businesses.

Drawing on their strong qualifications and pedigrees, we believe our nominees can help immediately address some of the glaring weaknesses in the boardroom by bringing:

- **Successful operating expertise in the chemicals and metals sectors.** Three of our five nominees – Christopher Hutter, Aldo Mazzaferro and John Schauerman – have extensive, hands-on experience in the metals and industrial space. Mr. Hutter is a proven organizational leader in the metals sector who has grown UPG Enterprises' annual revenues to more than \$725 million since its inception in 2014. Mr. Mazzaferro possesses vast knowledge of the steel and metals sectors based on many years of tangible experience as a research analyst, portfolio manager and corporate executive where he has received numerous accolades for his work. Mr. Schauerman is a seasoned operating executive in the construction and infrastructure industries with years of experience developing corporate strategy, implementing cost controls and executing value-creating mergers and acquisitions.
 - **Extensive capital allocation and transaction acumen.** All of our nominees have significant experience when it comes to capital allocation decision-making based on their tenures as public and private operating company executives and directors, professional investors and analysts. Mr. Hutter and Mr. Schauerman have each served as corporate executives responsible for overseeing the allocation of capital to industrial businesses and evaluating potential transactions. Ben Rosenzweig also has robust experience investing in business-to-business companies and then playing an active role in helping them improve their capital allocation policies, balance sheet and strategic decision-making. Mr. Rosenzweig also brings extensive knowledge of mergers, acquisitions and capital raising transactions based on his professional investing experience, board service and investment banking background.
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- **Far-reaching public company corporate governance experience.** While the current Board has only one member that currently serves on another public company's board of directors, two of our nominees – Ben Rosenzweig and John Schauerman – have extensive corporate governance expertise that can immediately benefit Synalloy. Mr. Rosenzweig has served on numerous public and private company boards of directors, including multiple manufacturing companies. Mr. Schauerman has served on several public company boards of directors in the industrial and business-to-business sectors. This experience has enabled both Mr. Rosenzweig and Mr. Schauerman to acquire deep knowledge in areas such as audit procedures, compensation plan formulation, management oversight, strategic planning and transaction assessment.
- **The ability to improve accountability and effective organizational collaboration.** Several of our nominees have demonstrable track records building and sustaining accountable corporate cultures. Christopher Hutter has built a family of holdings at UPG Enterprises that has consistently grown and realized synergies under his watch. Andee Harris has recognized expertise when it comes to helping address management-level and organizational inefficiencies based on her prior employee engagement and human capital management responsibilities at leading companies. Ms. Harris previously served as the Chief Executive Officer of a fast-growing performance management software business that she successfully sold in recent years. In addition to Mr. Hutter and Ms. Harris, our other nominees all have experience supervising and leading successful organizations of various sizes.

In addition to addressing Synalloy's flaws, our nominees have already been working to establish a comprehensive vision for value creation that will underpin our transition plan and long-term strategy once in the boardroom. The core tenets entail:

- *Aggressive cost containment* that eliminates excess spending, poor decision-making and wasted resources, while establishing a more streamlined operating model.
 - *An enhanced and simplified supply chain* that is able to capitalize on spending economies to realize savings, expand relationships with vendors and meaningfully improve historically poor inventory management.
 - *Best-in-class business development and asset utilization processes* within the Chemicals and Metals segments, where opportunities for revenue enhancement and operational efficiencies go unrealized despite significant growth potential.
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- *Expanded internal collaboration and a unified corporate culture* grounded in accountability, improved employee incentive structures and visible high-quality leadership that can re-energize the organization – resulting in greater value for stockholders, employees, customers and all stakeholders.
- *Effective capital allocation policies* that redistribute spending from unnecessary corporate overhead into growing Synalloy's individual business units, where the immediate impact can benefit day-to-day operations and result in improved returns on invested capital.

We intend to share further details of our operating and strategic plan in the days to come.

We urge stockholders to help deliver the urgent wholesale change Synalloy needs by voting for our five highly-qualified nominees on the WHITE Proxy Card.

We believe stockholders are being presented with a clear choice at this year's annual meeting: preserve a dangerous status quo by keeping Synalloy's current leadership in place or deliver the urgent change needed by electing five accomplished, successful and motivated individuals to the Board. If elected, our nominees are ready to begin working alongside the incumbent directors to overhaul the management team and conduct a top-to-bottom assessment of Synalloy and its assets. We have every confidence that a refreshed and revived Board that possesses experience and directly relevant skillsets can identify what needs to be done to instill corporate accountability, increase profitability and ultimately deliver the level of enduring value creation that stockholders expect.

As a stockholder and owner of Synalloy, your support and your vote are crucial. Together, we can Strengthen Synalloy.

Please join us in voting the WHITE proxy card for all five of our exceptional nominees.

In the days and weeks ahead, stockholders should visit www.StrengthenSynalloy.com to learn more about our case for change and sign up for important updates.

We look forward to your support.

Sincerely,

Ben Rosenzweig

Privet Fund Management LLC

Christopher Hutter

UPG Enterprises LLC

We urge Synalloy stockholders to vote FOR all five of the Stockholder Group's highly-qualified nominees on the **WHITE** proxy card and to return it in your postage-paid envelope provided. If you have already voted Synalloy's proxy card, you can change your vote by providing a later dated **WHITE** proxy card.

Should you have any questions or need assistance with voting, please contact Saratoga Proxy Consulting LLC at (888) 368-0379 or (212) 257-1311 or by email at info@saratogaproxy.com.

PROTECT YOUR INVESTMENT. PLEASE SIGN, DATE AND MAIL THE WHITE PROXY CARD TODAY!

About Privet Fund Management LLC

Privet Fund Management LLC is a private investment firm focused on investing in and partnering with small capitalization companies. The firm has flexible, long-term capital with the ability to effectuate investments across all levels of the capital structure. Privet was founded in 2007 and is based in Atlanta, GA.

About UPG Enterprises LLC

UPG Enterprises LLC is a strategic operator of a portfolio of metals and logistics companies. With locations throughout North America, its operations include Chicago Steel, Contractors Steel, Lamination Specialties, Maksteel, Mapes & Sprowl Steel, Metalex, Morton Rail Products and National Metalwares. Founded by families with multi-generational experience in steel, real estate and logistics, the company prides itself on having the integrity of a family-owned business with an entrepreneurial spirit.

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Item 2: On April 13, 2020, the Stockholder Group launched a website to communicate with the Company's stockholders. The website address is www.StrengthenSynalloy.com. The following materials were posted by the Stockholder Group to www.StrengthenSynalloy.com.

Terms of Use

Persons who access the information made available by Privet Fund Management LLC (together with its affiliates, "Privet") and UPG Enterprises LLC (together with its affiliates, "UPG" and collectively with Privet, the "Stockholder Group" or "we" or "us") via this website (the "website") agree to the following:

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This website may contain forward-looking statements on our current expectations and projections about future events. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," "seeks," "targets," "forecasts," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe the Stockholder Group's objectives, plans or goals are forward-looking. Any forward-looking statements are based on the Stockholder Group's current intent, belief, expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. These factors include, among other things, (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business, (4) competition, and (5) our ability to attract and retain qualified personnel. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

No representation or warranty is given in respect of the correctness of the information contained herein as at any future date. Certain information included in this communication is based on information obtained from third-party sources considered to be reliable. Any projections or analysis provided to assist the recipient of this communication in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any projections or analysis should not be viewed as factual and should not be relied upon as an accurate prediction of future results. In addition, this website may contain performance and other data. Past performance is not indicative of future performance.

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FORWARD-LOOKING STATEMENTS

Any statements contained herein that do not describe historical facts, including future operations, are neither promises nor guarantees and may constitute "forward-looking statements" as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. Any such forward-looking statements contained herein are based on current assumptions, estimates and expectations, but are subject to a number of known and unknown risks and significant business, economic and competitive uncertainties that may cause actual results to differ materially from expectations. Numerous factors could cause actual future results to differ materially from current expectations expressed or implied by such forward-looking statements, including the risks and other risk factors detailed in various publicly available documents filed by the Issuer from time to time with the Securities and Exchange Commission (SEC), which are available at www.sec.gov, including but not limited to, such information appearing under the caption "Risk Factors" in Issuer's Annual Report on Form 10-K filed with the SEC on March 12, 2019. Any forward-looking statements should be considered in light of those risk factors. The Reporting Persons caution readers not to rely on any such forward-looking statements, which speak only as of the date they are made. The Reporting Persons disclaim any intent or obligation to publicly update or revise any such forward-looking statements to reflect any change in Issuer expectations or future events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results may differ from those set forth in such forward-looking statements.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Privet Fund LP, together with the other participants named herein (collectively, the "Stockholder Group"), intends to file a preliminary proxy statement and an accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly qualified director nominees at the 2020 annual meeting of stockholders of Synalloy Corporation (the "Company").

THE STOCKHOLDER GROUP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Privet Fund LP ("Privet Fund"), Privet Fund Management LLC ("Privet Fund Management"), Ryan Levenson, UPG Enterprises LLC ("UPG Enterprises"), Paul Douglass, Christopher Hutter, Andee Harris, Aldo Mazzaferro, Benjamin Rosenzweig and John P. Schauerman.

As of the date hereof, Privet Fund is the direct beneficial owner of 1,535,507 shares of Common Stock. Privet Fund Management, as the general partner and investment manager of Privet Fund, may be deemed to beneficially own the 1,535,507 shares of Common Stock beneficially owned by Privet Fund. Mr. Levenson, as the managing member of Privet Fund Management, may be deemed to beneficially own the 1,535,507 shares of Common Stock beneficially owned by Privet Fund. As of the date hereof, UPG Enterprises is the direct beneficial owner of 723,401 shares of Common Stock. Messrs. Douglass and Hutter, each as a manager of UPG Enterprises, may be deemed to beneficially own the 723,401 shares of Common Stock beneficially owned by UPG Enterprises. As of the date hereof, Ms. Harris and Messrs. Mazzaferro, Rosenzweig and Schauerman do not beneficially own any shares of Common Stock.

VOTE THE WHITE CARD TO BUILD A STRONGER SYNALLOY.

VOTE ON WHITE

**STRENGTHEN
SYNALLOY**

Ensure your voice is heard by voting for the
WHITE card.

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It's time for a stronger Synalloy.

Privet and UPG have a vision to deliver enhanced long-term value for stockholders, customers, and employees.

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A Path To Long-Term Value Creation For Synalloy Stockholders

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Understand why Synalloy is in desperate need of new leadership and a fresh vision.

(293.4%)

Underperformance
vs. NASDAQ 100 Non-
Financial

(113.5%)

Underperformance
vs. Russell 2000

(28.9%)

Underperformance
vs. Proxy Group

(25.4%)

Underperformance
vs. Closest Direct
Peers Group

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Listen to Ben Rosenzweig of Privet explain our plan to strengthen Synalloy.

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**A New Caliber
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About Privet

Privet Fund Management and UPG Enterprises have formed a group that owns approximately 25% of Synalloy's common stock.

Based in Atlanta, Georgia and founded in 2007, Privet is a private investment firm that brings a long-term focus to investing in and partnering with small capitalization companies. The firm has flexible, long-term capital with the ability to make investments across all levels of a company's capital structure. Its principals have extensive experience investing across the industrials sector and applying both operational expertise and corporate governance experience to help unlock value at public companies.

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WE HAVE ONE GOAL AT SYNALLOY

Upgrade the Company's Board of Directors to produce long-term, sustainable value for ALL STOCKHOLDERS.

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About UPG

Privet Fund Management and UPG Enterprises have formed a group that owns approximately 25% of Synalloy's common stock.

UPG Enterprises is a hands-on, roll-up-your-sleeves operator of a diverse set of industrial companies. The company has a world-class footprint across the metals, manufacturing, distribution and logistics segments.

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UPG BY THE NUMBERS

\$725mm+

in annual revenue

1mm+

tons of flat roll and long products processed each year

8

businesses across metals, manufacturing, distribution and logistics

3mm+

square feet of warehouse space under roof

200+

trucks in the fleet

18

Service and Production facilities



UPG COMPANIES



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The Case for Change

We believe Synalloy has a tremendous amount of potential. The Company's high-quality assets, skilled workforce and established supply chain should be the foundation of long-term value creation—not the prolonged underperformance delivered by the Company's current leadership.

Abysmal Performance Under Current CEO

After several years of disappointing results, which are clearly reflected by Synalloy's abysmal long-term share price performance **even during the bull market before the COVID-19 pandemic**, we feel it is abundantly clear that the incumbent Board of Directors and Chief Executive Officer Craig Bram have failed—despite their lengthy tenures—to unlock the Company's considerable potential for stockholders.

SYNALLOY TOTAL STOCKHOLDER RETURNS¹

	1 YEAR	3 YEAR	5 YEAR	CEO TENURE ⁴
NASDAQ 100 Non-Financial	38.8%	83.7%	118.7%	322.1%
Russell 2000	24.8%	27.2%	49.1%	142.2%
Proxy Group ²	13.2%	17.3%	19.4%	57.6%
Closest Direct Peers Group ³	13.0%	(5.6%)	22.3%	54.1%
Synalloy Corporation	(18.4%)	20.2%	(22.2%)	28.7%
Over/(Underperformance) vs. NASDAQ 100 Non-Financial	(57.2%)	(63.5%)	(140.9%)	(293.4%)
Over/(Underperformance) vs. Russell 2000	(43.2%)	(7.0%)	(71.3%)	(113.5%)
Over/(Underperformance) vs. Proxy Group	(31.7%)	2.9%	(41.6%)	(28.9%)
Over/(Underperformance) vs. Closest Direct Peers	(31.4%)	25.9%	(44.5%)	(25.4%)

Source: Bloomberg

¹ Performance as of 12/31/2019, prior to LPGA and Primer's meaningful share accumulation and the global market turmoil caused by the COVID-19 coronavirus, adjusted for dividends.

² The "Proxy Group" consists of companies used in the Company's 2019 proxy statement to set executive compensation.

³ The "Closest Direct Peers Group" consists of WGR, USAP, ZEUS, IAN, NWPX, RYI (since IPO in 2016), HWMN, VNTR (since IPO in 2017), TREC and NGVT (since IPO in 2016).

⁴ Mr. Bram became Chief Executive Officer in 2011.

Reckless Spending and Margin Deterioration Under Current CEO

Unfortunately, in the face of this dramatic share price underperformance, there has been continued margin deterioration and an explosive growth in corporate expenses. Throughout this entire period, we have yet to see any evidence that the Board is capable of taking effective action to create an operational improvement plan or hold management accountable for this waste of stockholders' capital.

Baffling Lack of Experience Within Current Board

We struggle to understand how the current Board and management team can give stockholders comfort in their abilities. At the Board level, the current Chairman has been in place since 2011 and there is a striking absence of relevant metals, chemicals, or even public company experience. The current CEO has been a director of the Company since 2004 (in CEO role since 2011) and previously ran a document management company.

We believe stockholders deserve directors who collectively possess the objectivity, perspective and qualifications to lead a turnaround at Synalloy and ensure that all decisions are made in the best interests of stockholders.

We feel our nominees possess experience and capabilities that are far above those of the incumbent Board and we are very confident that the meaningful change we are proposing can best position Synalloy for significant long-term value creation for stockholders.

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Our Nominees

We are pleased to be nominating five independent directors to Synalloy's Board of Directors who will bring the much-needed governance experience and cross-sector operating expertise to help Synalloy reach its full potential.

We believe our independent five-member slate collectively possesses the important qualifications needed to strengthen Synalloy:

- Proven cross-sector operating expertise in the chemicals and metals segments
- Robust corporate governance experience from numerous company directorships
- Deep capital allocation, expense management and transaction expertise
- Exceptional culture optimization and human capital management skills
- Strong marketing and business-to-business sales generation vision
- Significant alignment of interests with stockholders through meaningful stock ownership



Andee Harris

- Proven track record as a c-level executive
- Extensive business-to-business sales generation and marketing experience
- Deep expertise in addressing management-level and organizational inefficiencies

Ms. Harris is currently the Founder and Chief Executive Officer of Franklin Heritage, LLC, a private equity firm that invests in cutting-edge technology and manufacturing companies.

Ms. Harris serves as an Adjunct Professor at Northwestern University's Kellogg School of Management. She was formerly the Chief Executive Officer of HighGround Enterprise Solutions Inc., which she successfully sold to Vista Equity Partners in 2018. She has also held various leadership roles at software companies with a focus on people analytics, information technology and performance management. In addition, she has earned a number of professional recognitions, including being named one of Chicago's most successful technology entrepreneurs and as a Notable Woman in Manufacturing by Crain's Chicago Business in 2020. Ms. Harris holds a B.A. from the University of Michigan in Organizational Psychology and a Certification as an Executive Coach from Columbia University.

Ms. Harris has wide-ranging technology, marketing, sales and human resources expertise through her entrepreneurial career as a C-level executive. Ms. Harris will fill multiple gaps in the boardroom as we look to hold management accountable and create a coherent corporate culture at Synalloy.



Christopher Hutter

- Co-founder of UPG Enterprises through its growth to more than \$725 million since its inception in 2014
- Significant operational capabilities across steel and metals businesses
- Diverse c-level experience that includes corporate strategy, operations management, mergers and acquisitions, logistics and warehousing and supply chain optimization

Mr. Hutter is the Co-Founder and Manager of UPG Enterprises LLC, which is a successful high-growth operator of eight premier industrial companies across the metals, manufacturing, distribution and logistics sectors. At UPG, Mr. Hutter oversees operations and strategic initiatives at both the holding company and portfolio company levels, and has extensive experience in large scale acquisitions, transaction structuring, and business operations and integration across a broad spectrum of industries. Mr. Hutter has overseen UPG's revenue growth from its inception to the present day, including its more than \$725 million in fiscal year 2019 revenue. Previously, Mr. Hutter served as the Managing Director and Chief Financial Officer of InSite Real Estate, L.L.C. Mr. Hutter graduated cum laude from University of Illinois with a B.S. degree in Finance and earned an M.B.A in Finance from Lewis University.

Mr. Hutter has extensive industry expertise through his direct operational experience across metals, manufacturing and distribution. These capabilities will make him a valuable addition to the Board as we look to improve the relevant operating experience of the directors.



Aldo Mazzaferro

- Former top-rated metals analyst across four-decade Wall Street career
- Vast knowledge of steel and metals through additional portfolio manager and corporate executive positions
- Ability to identify trends while assessing and improving corporate performance

Mr. Mazzaferro is the Managing Partner and Director of Research at Mazzaferro Research, LLC, a steel industry research boutique firm that he founded in 2017 after spending decades as a top metals analyst and industry executive. Prior to that, Mr. Mazzaferro served as a Managing Director and the Senior Steel & Metals Research Analyst at Macquarie Capital (USA) Inc., an investment banking company. Throughout his extensive career, Mr. Mazzaferro has held a number of senior roles focused on the steel and metals verticals at leading buy-side and sell-side firms, including as Vice President in the Global Investment Research Group at The Goldman Sachs Group, Inc. (NYSE: GS) from 2000 to 2008 and as a Director and Senior Steel Industry Analyst at Deutsche Morgan Grenfell, Inc. the former securities and investment banking subsidiary of Deutsche Bank AG (NYSE: DB), from 1987 to 1998. Mr. Mazzaferro is a CFA charterholder and earned his B.A. in English from Holy Cross College and an M.B.A. in Finance from Northeastern University.

Mr. Mazzaferro has obtained exceptional industry expertise and relationships across his long and distinguished career analyzing the metals industry. We expect Mr. Mazzaferro will play an instrumental role as we attempt to address the Metals Segment's margin deterioration and effectively manage the company's commodity exposure.



Benjamin Rosenzweig

- Partner at Synalloy's largest shareholder
- Robust corporate governance expertise based on service on numerous public and private company boards of directors
- Significant experience in creating a capital allocation framework leading to fact-based strategic decision-making

Mr. Rosenzweig is a Partner at Privet Fund Management LLC, an investment firm focused on event-driven and value-oriented investments in small capitalization companies, and a proven public company director. Previously, Mr. Rosenzweig served as an Investment Banking Analyst in the corporate finance group of Alvarez & Marsal, a global professional services firm, where he completed multiple distressed mergers and acquisitions, restructurings, capital formation transactions and similar financial advisory engagements across several industries. Mr. Rosenzweig currently serves on the board of directors of Potbelly Corporation (NASDAQ: PBPB), PFSweb, Inc. (NASDAQ: PFSW), and Hardinge Inc. (formerly NASDAQ: HDNG). Mr. Rosenzweig previously served on several public company boards of directors including StarTek, Inc. (NYSE: SRT), Cicero Inc. (OTC: CICN), and RELM Wireless Corporation (n/k/a BK Technologies Corporation) (NYSE AMERICAN: BKT). Mr. Rosenzweig graduated magna cum laude from Emory University with a B.A. in Finance and a second major in Economics.

Mr. Rosenzweig has acquired financial and strategic oversight experience from his career as a professional investor in both public and private companies. We expect his board-level experience to help the company enact effective capital allocation policies and create a viable, long-term strategy for enhancing shareholder value.



John P. Schauerman

- Multiple c-level executive roles and directorships at successful construction and infrastructure companies
- Strong operational, financial, corporate development and strategic planning expertise
- Wide-ranging corporate governance experience through several private and public company boards of directors across business-to-business sectors.

Mr. Schauerman most recently served as Executive Vice President of Corporate Development at Primoris Services Corporation (NASDAQ: PRIM), a specialty construction and infrastructure company, where he currently serves on its Board of Directors. Mr. Schauerman also previously served as the Chief Financial Officer of Primoris. Mr. Schauerman currently serves on the board of directors of Allegro Merger Corp (NASDAQ: ALGR), and previously served on several public and private company boards of directors, including MYR Group Inc. (NASDAQ: MYRG), Harmony Merger Corp. (formerly NASDAQ: HRMNU), and Webbush Securities, Inc. Mr. Schauerman is a member of the Dean's Executive Board of the University of California, Los Angeles School of Engineering. He holds a B.S. in Electrical Engineering from the University of California, Los Angeles and an M.B.A. in Finance from Columbia University.

Mr. Schauerman has obtained technology, project development, finance, human resources, legal, and strategic planning expertise through his 30 years of professional experience as a senior executive. This experience, along with his public board experience, will enable him to assist the board in improving operational processes and increasing functional efficiency.

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March 18, 2020

Privet Fund Management and UPG Enterprises Nominate Five Highly-Qualified Candidates for Election to Synalloy's Board of Directors

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The Deal Podcast

March 27, 2020

Activist Investment Group
Seeks To Control Board Of
Henrico-Based Synalloy

Richmond Times-Dispatch

March 18, 2020

Privet Seeks Five Synalloy
Board Seats

Activist Insight

March 13, 2020

Barron's 13D Filings:
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Barron's 13D Filings:
Synalloy, Fastly, Conduent,
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Enclosed with your proxy materials, you will find a **WHITE** proxy card or voting instruction form. **Please make certain to retrieve your voting form from the package you received.**

STEP TWO

FIND YOUR CONTROL NUMBER

Your Control Number is located on your **WHITE** proxy card or voting instruction form. **It is usually located on the right-hand side of the white voting instruction form enclosed in a rectangular box.**

STEP THREE

VOTE THE WHITE CARD, DISCARD THE BLUE CARD

The **WHITE** voting instruction form provides easy instructions for three methods of voting:



VOTE ONLINE

Access the URL listed on your proxy card and follow the simple instructions provided. Make sure to have your control number ready.



VOTE BY PHONE

Call the number listed on your proxy card and follow the simple instructions provided. Make sure to have your control number ready.



VOTE BY MAIL

Simply sign, date, and return the proxy card by mail in the envelope provided.

If you have any questions or need assistance voting your shares, please contact:

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(888) 368-0379 or (212) 257-1311

Thank you for your support.

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