STRENGTHEN SYNALLOY

UPG ENTERPRISES AND PRIVET FUND: THE RIGHT CATALYSTS FOR A STRONGER SYNALLOY





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UPG AND PRIVET ARE THE RIGHT CATALYSTS FOR

A STRONGER SYNALLOY

01.02

UPG Enterprises and Privet Fund



- UPG is a manufacturing industry operator that applies operating expertise and elite resources to help industrial businesses grow
- Privet is a research-driven investment firm that seeks to drive governance and strategy improvements at the companies it invests in
- UPG and Privet invested in Synalloy because their independent analyses led to a shared conclusion: the Company's high-quality operating assets should be the foundation of long-term value creation
- New leadership and a fresh strategy are needed to unlock Synalloy's full potential
- UPG and Privet bring expertise, insight and resources that can help accelerate the leadership and strategy enhancements needed at Synalloy

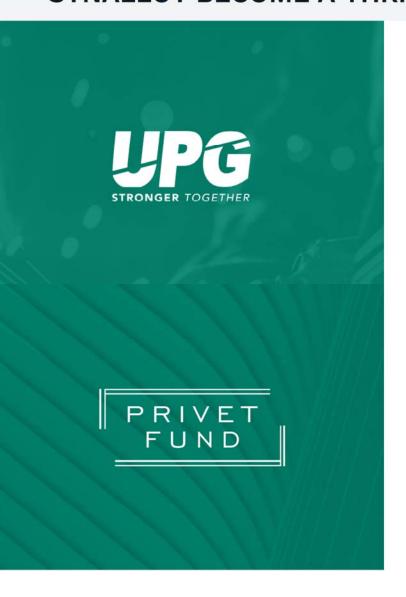




UPG AND PRIVET HAVE A VISION FOR HELPING SYNALLOY BECOME A THRIVING PUBLIC COMPANY

01.02

UPG Enterprises and Privet Fund



- UPG and Privet, which collectively own nearly 25% of Synalloy's outstanding common stock, are fully aligned with all fellow stockholders
- The Stockholder Group has no plans to acquire or facilitate a sale of Synalloy
- The Stockholder Group's only goal is to reinvigorate Synalloy by:
 - ✓ Adding five elite director nominees to the eight-member Board
 - Appointing Chris Hutter, co-founder of UPG and a proven operating executive, as interim CFO
 - Leveraging the resources and scale of UPG to help enhance operational execution and cut corporate waste
 - Positioning the Company to deliver longterm value and grow as a standalone publicly-traded entity







UPG: A TOP MANUFACTURING SECTOR OPERATOR



- Founded by Chris Hutter and Paul Douglass in 2014, UPG is a hands-on, roll-up-your-sleeves operator of diversified industrial companies
- The leadership of Chris Hutter has helped UPG reach \$725M in annual revenue (~2.5x Synalloy's revenue) in under a decade
- The company has world-class capabilities across the metals, manufacturing, distribution and logistics segments
- It prides itself on combining the integrity of a family-owned business with innovation and entrepreneurialism
- UPG's portfolio is anchored by operational excellence and a top supply chain network
 which Synalloy can benefit from while remaining a standalone public company





A GROWING BUSINESS FOOTPRINT

- Operates 8 businesses across metals, manufacturing, distribution and logistics
- Boasts \$725M+ in annual revenue

ROBUST DISTRIBUTION NETWORK

- More than 3M square feet of warehouse space under roof
- A fleet of 200+ available trucks
 - Owning trucks and trailers ensures on-time delivery and flexibility
- 18 Production Facilities and Service Centers Across North America
- Redundant machine capabilities ensure job completion in the event of any location-specific downtime

ELITE MANUFACTURING PROWESS

- Processes more than 1M tons of flat roll and long products each year
- UPG's acquisition during Q4 2019 of underperforming Morton/Metalex has since improved its manufacturing and on-time delivery from 68% pre-acquisition to 98% as of March 2020
- UPG's Lamination Specialties has grown to over 300,000 square feet of Efficient Manufacturing Space designed to produce the highest quality electrical steel laminations and has over 40 highspeed presses with the capacity to produce over 100M pounds of laminations annually
- UPG's National Metalwares has 60 years of progressive manufacturing and fabrication experience, focusing on technical development, statistical process controls and high-quality engineering





UPG HAS A DIVERSE PORTFOLIO AND NETWORK THAT CAN BENEFIT SYNALLOY

01. 02.

UPG Enterprises



POWERED BY UPG

Specialist in fabricating electrical steel laminations



Steel service center specializing in flat rolled coil products



Leading service center specializing in enameling steel



POWERED BY UPG

A leader in steel and toll processing



Leading manufacturer of high-quality metals products



Industry leader in high-volume fabricated tubular products



Solution provider for clients across rail car applications



A complete steel service center





UPG SERVES A WORLD-CLASS CUSTOMER BASE WITH DIVERSE AND GROWING NEEDS

01. 02.

UPG Enterprises



























































































UPG HAS BUILT A STRONG CULTURE THAT CAN BE REPLICATED AT SYNALLOY

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UPG Enterprises

Under co-founder Chris Hutter, UPG has forged a dynamic culture that fuels its dedicated employees' commitment to quality, flexibility and serving customers

UPG companies are proud to be partnered with:

- Teamsters Local Union No. 731
- Teamsters Local Union No. 142
- Teamsters Local Union No. 407
- Teamsters Local Union No. 406
- Iron Workers Local No 853
- Plastic Workers Union Local #18 AFL-CIO
- Int'l Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers: AFL-CIO, Local 1600



Contractors Steel Co.

Chicago Steel



Lamination Specialties









UPG HAS FORGED LONG-STANDING COMMUNITY TIES

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UPG Enterprises

UPG is involved in community outreach, volunteering and partnering with world-class organizations:

- American Brain Tumor Association
- American Heart Association
- American Lung Association
- Archdiocese of Chicago
- Association of Women in the Metals Industries
- Canadian Cancer Society
- Feed My Starving Children
- Motor City Slitter Charity Golf Outing

- Northern Illinois Food Bank
- Pits for Patriots
- Rebuilding Together
- Rett Syndrome Association of Illinois
- Susan G. Komen Race for the Cure Breast Cancer Walk
- Toys for Tots
- West Suburban Community Pantry









UPG IS A RECOGNIZED INDUSTRY LEADER - AND SYNALLOY CAN BE TOO UNDER NEW LEADERSHIP

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UPG Enterprises

UPG and its family of companies have earned the trust of their customers and partners across the metals, manufacturing and distribution verticals

Metalex has been consistent with hitting our ship dates listed on. They also completed movement of production of boards needed for Greenbrier's Mexico facilities to their SLP facilities, reducing costs and lead times.

- Greenbrier

Mapes & Sprowl has always been a great partner. It's great to have a supplier and a sales team that are engaged in the same goals as we are.

- MKT Metal Manufacturing

Thanks to the awesome Mapes & Sprowl team [...] for supporting this much needed medical requirement [...]
Together we'll get through this.

- Thompson Lamination Company

Maksteel folks do a good job at everything they do.

- Michigan Service Center

Metalex truck/pick-up requests are submitted timely. [Metalex] is bar code compliant [and] has improved packaging and changed from metal strapping to plastic.

- Trinity







- Privet is committed to delivering the longterm value Synalloy stockholders deserve
- The firm has a strong 13-year track record of investing in companies in which it sees intrinsic value and opportunities to partner with leadership to drive improvements
- Privet has extensive experience investing in the industrials sector and brings:
 - ✓ Corporate governance expertise
 - Capital allocation acumen
 - ✓ Strategy development experience
- The principals at Privet have served on a combined 14 public company boards

PRIVET HELPS SMALL COMPANIES
CREATE SUSTAINABLE
STOCKHOLDER VALUE





PRIVET FOCUSES ON LONG-TERM VALUE CREATION

Privet Fund



- Privet's investments are highly selective and rooted in intensive industry research
- When Privet has nominated directors and/or joined the board at a company, its average holding period is nearly five years
- The Privet investment team prioritizes multifaceted engagement with management, customers, suppliers, industry experts and fellow stockholders
- Privet is a long-term investor in Synalloy (four years and counting) and plans to remain a large stockholder for many years to come

PRIVET IS PLANNING TO BE A STOCKHOLDER CHAMPION AT SYNALLOY FOR YEARS TO COME





PRIVET'S REPRESENTATIVE INVESTMENTS ACROSS THE MANUFACTURING AND B2B SECTORS

01. 02.

Privet Fund

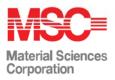
























STRENGTHEN SYNALLOY

VOTE THE WHITE CARD



