

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

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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

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(Name of Persons(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)(1) and 0-11.
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(1) Title of each class of securities to which transaction applies:

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

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(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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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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

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(3) Filing Party:

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(4) Date Filed:

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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 May 20, 2020, the Stockholder Group sent the following email to subscribers of [www.StrengthenSynalloy.com](http://www.StrengthenSynalloy.com):

# STRENGTHEN SYNALLOY

**Our highly-qualified nominees will create a Stronger Synalloy.**

Fellow Synalloy Stockholder,

Privet and UPG have nominated a slate of five exceptional director candidates with the necessary operational, corporate governance and management experience to set Synalloy on a path to value-creation.

Our director candidates were carefully and deliberately selected to fill major gaps in Synalloy’s boardroom. Each individual has the unique expertise, leadership skills and vision to help deliver up to [\\$25 per share](#) in value for all Synalloy stockholders.

But don’t just take our word for it – [hear what others have to say](#) about our highly-qualified nominees.

You have a chance to install the right leadership with the right strategic plan at Synalloy by voting the **WHITE** proxy card at this year’s Annual Meeting of Stockholders on June 30.

For more information on how to vote the **WHITE** proxy card, visit [www.StrengthenSynalloy.com](http://www.StrengthenSynalloy.com).



[Hear what others have to say about our nominees.](#)

Our nominees possess the skills necessary to end years of mismanagement and underperformance by executing a turnaround plan at Synalloy.

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Item 2: On May 20, 2020, the following materials were posted by the Stockholder Group to [www.StrengthenSynalloy.com](http://www.StrengthenSynalloy.com):


**STRENGTHEN  
SYNALLOY**

ABOUT US ▾ CASE FOR CHANGE OUR NOMINEES ▾ RESOURCES CONTACT US [VOTE ON WHITE](#)

## Endorsements for Our Nominees

Privet and UPG want to improve Synalloy's Board for the benefit of all stockholders by installing a slate with significant industry expertise, strong operational experience, established records of public board service, and deep financial and governance acumen.

Hear what others have to say about our highly-qualified director candidates.




**Andee Harris**

"Andee Harris is an outstanding thought leader and influencer in organizational dynamics and **corporate culture**. She has taken multiple start-ups through significant growth and has achieved multiple accolades for the culture she builds, including Chicago Tribune's 'Best Places to Work.' Andee understands the business **value of a strong culture and dynamic work environment** and would contribute that knowledge as a **valuable board member**."

DON SWEENEY, FOUNDER AND CHIEF EXECUTIVE OFFICER, ASHLING PARTNERS

"Andee Harris **successfully repositioned** [HighGround] as a differentiated competitor in the market. She led by productizing the company's service offerings and introducing the first integrated Employee Engagement Platform. She was **instrumental in developing cost-effective**, cloud-enabled and innovative solutions that **enabled expansion into high potential growth markets**, addressed its Fortune 500 clients' communication pain points and provided additional client value. The turnaround culminated in July of 2018 when HighGround was successfully sold to Vista Equity Partners."

BRAD KEYWELL, FOUNDER AND CHIEF EXECUTIVE OFFICER, UPTAKE/INVESTOR, HIGHGROUND



**Chris Hutter**

"[Chris Hutter is] uniquely **multi-faceted in leading** many very different types of businesses simultaneously [he] oversees and directs operations, finance and acquisitions [...] is a forward thinker, always looking down the road in making decisions and considering **how current decisions impact the future** of the overall organization and its people [...] Chris is fair and reasonable and **encourages cohesiveness and collaboration within his management teams**. Chris would be an asset to an organization's board of directors or advisory or management team."

RANDY MARKOWITZ, PARTNER, TAX, FGMK, LLC

"Chris has demonstrated accomplished leadership in developing an impressive acquisition strategy while growing UPG. His **honorable character** and **straight forward approach** to evaluating opportunities has **served UPG and his shareholders well**. Chris would be an asset to any Board of Directors."

MICHAEL WHITESIDE, PRESIDENT, MIFAB, INC

"I have had the opportunity to work with Chris for almost eight years. During that time, Chris has led several acquisitions of companies while building a successful steel business. Chris' insight and experience in **growing and operating a successful business** makes him an **ideal candidate for membership on a board of directors.**"

LAUANE C. ADDIS, PARTNER, STAHL COWEN CROWLEY ADDIS LLC

"Chris and I were former business partners and we were able to **achieve double digit growth YOY in a business that had significant macro and micro challenges** when we purchased the business. He was **deliberate and considerate** in his business process from concept thru execution and completion. I believe Chris would **enhance any board dynamic with his experience and integrity.**"

BOB HENIFF, CHIEF EXECUTIVE OFFICER, HENIFF TRANSPORTATION SYSTEMS, LLC

"After working with Chris on several acquisitions and knowing him for many years, I can attest to his unique abilities and strong business acumen. Chris is a **proven leader capable of developing complex strategic initiatives and successfully executing upon those strategies.** His **sound judgement** and diverse skill set are a competitive advantage that truly **sets him apart from other business executives.** Those attributes combined with his **focus on honesty, transparency and integrity,** Chris would be an incredibly **valuable addition to any company** and its board of directors."

MATTHEW K. ZWACK, PARTNER, ANGLE ADVISORS

"Chris has an **innate ability to create value.** He has demonstrated that skill through **successful organic growth** and strategic acquisitions. He has a passion for his employees and **knows how to lead a very diverse group of people and assets on a global basis.** His ability to integrate market data combined with his financial expertise, make him a **valuable resource** within his own companies, his position on various boards or serving the community."

IAN KIENINGER, CHIEF EXECUTIVE OFFICER, AVANT COMMUNICATIONS



Aldo Mazzaferro

"I have a very high regard for [Aldo Mazzaferro's] **knowledge of the steel industry** in particular and the metals industry more generally. What I think is unique about Aldo is the many **different perspectives he brings in the metals industry.** Starting as a well-recognized research analyst, he had to dissect the industry and understand it well enough to comment on industry trends and company specific factors. In his experience with the steel startup, he had to understand the realities of what is critical to operate a plant and how to support the capital needs of the venture. Lastly, in his more recent experience with the equities firm, he has had to better understand the realities of how public investors view and value these equities [...] I think [Aldo would] make an **excellent director.**"

PETER MATT, CHIEF FINANCIAL OFFICER, CONSTELLUM (NYSE: CSTM)

"I have known Aldo Mazzaferro, in his capacity as a steel and metals analyst, for more than a quarter century [...] Aldo [is] the most capable analyst of all those I dealt with over my years as CEO of a public metals service center. **Analytical, detailed [...] I highly recommend Aldo for a Board position.**"

MICHAEL SIEGAL, EXECUTIVE CHAIRMAN, OLYMPIC STEEL, INC.

"I've had the good fortune to know and work with Aldo for 30+ years. During this time, he has consistently demonstrated both deep analytical insights, as well as the practical ability to **understand the attributes that make companies work and prosper** [...] he has leveraged his Wall Street experience and insights with **hands-on work in the metals industry** in a senior financial role. This unique combination of industry experience, financial insights, and **proven track record** will make Aldo exceptionally valuable addition to the Board."

PETER APPERT, FORMER MANAGING DIRECTOR AND ANALYST



**Benjamin Rosenzweig**

"I had the pleasure of working with Ben for several years on the Hardinge Board of Directors where I was Chairman. Ben's contribution was extremely additive through his rigorous analysis, broad knowledge of public governance and commitment to getting things done. He is an excellent communicator, operates with the highest integrity and was **wholly focused on maximizing shareholder value**. His unique perspective, tireless work ethic and **constructive approach certainly had a positive impact** on the results. There is no question in my mind that Hardinge **became a better company with Ben's (and Privet's) involvement.**"

CHRIS DISANTIS, FORMER CHAIRMAN OF THE BOARD, HARDINGE, INC.

"I found Ben to be very shareholder aligned, supportive and constructive throughout the entire seven years we worked together on the [Startek] board [...] I leveraged Ben as the board subject matter expert with regard to **capital allocation, strategic finance and general public company governance**. He was always **focused on shareholder interests** and I would have no hesitation working with Ben again in the future."

CHAD CARLSON, FORMER CHIEF EXECUTIVE OFFICER, STARTEK INC. (NYSE: SRT)

"I have served on the PFSW board with Ben for almost seven years and I can attest to **his effectiveness as a director and a strategic advisor**. Ben is blessed to have a keen intellect and finely-tuned financial skills which he uses to contribute constructively to the business of the board and **valuable counsel to me as the CEO**. I have found Ben to be direct but collegial with a unique ability to drive change without drama and unnecessary disruption. As our **'voice of the shareholder' on our board**, I can always count on Ben to bring us back to **shareholder value creation** as our touchstone as we make decisions. In his role as shareholder advocate, I can count on him to be vocal but not verbose and I always know where he stands on an issue. Perhaps the highest recommendation I can provide is that Ben is a 'what you see is what you get' person with an **authentic drive to leave things better than how he finds them.**"

MIKE WILLOUGHBY, CHIEF EXECUTIVE OFFICER, PFSWEB, INC. (NASDAQ: PFSW)



**John Schauerman**

"I have known and worked with John Schauerman for over 30 years, initially as a colleague, and more recently as a co-member of the Board of Directors of Wedbush Securities, Inc. He is an accomplished finance executive and has been a **voice of reason in the boardroom**. He was a **valued contributor in our Board meetings**, and he would be an **asset to any Board.**"

ERIC WEDBUSH, CHIEF EXECUTIVE OFFICER, WEDBUSH INC.

"I had the pleasure of working with John Schauerman for 7 years, as well as participating on the Board of Directors of Primoris Services Corporation (NASDAQ: PRIM) with him. John was the **primary executive responsible for achieving the public listing of our company**. He was integral in the identification, negotiation, and execution of many of the acquisitions that **allowed our company to grow so successfully**. He has a strong financial background and would be a **valuable contributor to any Board.**"

PETE MOERBEEK, FORMERLY CHIEF FINANCIAL OFFICER & EXECUTIVE VICE PRESIDENT, PRIMORIS SERVICES CORPORATION

**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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**PROXY STATEMENT**