

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Synalloy Corporation

(Name of Issuer)

Common Stock, par value \$1.00 per share
(Title of Class of Securities)

871565107

(CUSIP Number)

Paul Douglass
Christopher Hutter
UPG Enterprises LLC
1400 16th Street, #250
Oak Brook, IL 60523
(630) 822-7000

Thomas A. Monson, Esq.
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Jenner & Block LLP
353 N. Clark Street
Chicago, Illinois 60654-3456
(312) 222-9350

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 16, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|---|---------------------------------------|
| 1 | NAME OF REPORTING PERSON UPG Enterprises LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 723,401 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 723,401 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,401 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> See Item 5(a) | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|--|---|-------------------------------------|
| 1 | NAME OF REPORTING PERSON Paul Douglass | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 723,401 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 723,401 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,401 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> See Item 5(a) | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9% | |
| 14 | TYPE OF REPORTING PERSON IN | |

| | | |
|--|---|-------------------------------------|
| 1 | NAME OF REPORTING PERSON Christopher Hutter | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 723,401 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 723,401 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,401 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/> See Item 5(a) | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.9% | |
| 14 | TYPE OF REPORTING PERSON IN | |

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

The Reporting Persons are parties to that certain Joint Filing and Solicitation Agreement (as further described in Item 6) with Privet Fund LP (“Privet Fund”), Privet Fund Management LLC and Ryan Levenson (collectively, “Privet”), and Andee Harris, Aldo Mazzaferro, Benjamin Rosenzweig and John P. Schauerman (the “Outside Nominees”). As a result, the Reporting Persons may be deemed to be members of a “group,” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), comprised of the Reporting Persons, Privet and the Outside Nominees. The Joint Filing and Solicitation Agreement superseded that certain Group Agreement (as defined and described in the original Schedule 13D). It is the understanding of the Reporting Persons that Privet and the Outside Nominees will file a separate Schedule 13D with respect to their ownership of Shares pursuant to Rule 13d-1(k)(2) of the Exchange Act. Reference is made to such Schedule 13D for information concerning Privet and the Outside Nominees and their investment in the Issuer.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 16, 2020, Privet Fund delivered a letter to the Issuer nominating Andee Harris, Christopher Hutter, Aldo Mazzaferro, Benjamin Rosenzweig and John P. Schauerman (the “Nominees”) for election to the Board of Directors of the Issuer (the “Board”) at the 2020 annual meeting of stockholders (the “Annual Meeting”).

On March 18, 2020, Privet and UPG issued a press release announcing the nomination of the Nominees and explaining their belief why meaningful change is required to the Board. A copy of the press release is attached hereto as Exhibit 1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 9,117,657 Shares outstanding as of March 4, 2020, which is the total number of Shares outstanding as reported in the Issuer’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 6, 2020.

The Reporting Persons may be deemed to beneficially own 723,401 Shares, constituting approximately 7.9% of the outstanding Shares.

Privet has represented to the Reporting Persons that it beneficially owns 1,535,507 Shares. Ms. Harris and Messrs. Mazzaferro, Rosenzweig and Schauerman have represented that they do not beneficially own any Shares. Collectively, the Reporting Persons, Privet and the Outside Nominees beneficially own 2,258,908 Shares, which represents approximately 24.8% of the outstanding Shares. Each Reporting Person disclaims beneficial ownership of the Shares that he or it does not directly own. Furthermore, the Reporting Persons expressly disclaim beneficial ownership of the 1,535,507 Shares beneficially owned by Privet.

(b) UPG has sole voting power and sole dispositive power with regard to 723,401 Shares held directly by it. Each of Messrs. Douglass and Hutter, by means of his relationship to UPG, has shared voting power and shared dispositive power with regard to such Shares.

(c) None of the Reporting Persons have entered into any transactions in the securities of the Issuer since the filing of the original Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On March 16, 2020, the Reporting Persons, Privet and the Outside Nominees entered into a Joint Filing and Solicitation Agreement, which superseded the Group Agreement (as defined and described in the original Schedule 13D), pursuant to which, among other things, the parties agreed to (i) form a group with respect to the securities of the Issuer, (ii) solicit proxies for the election of the Nominees to the Board at the Annual Meeting and (iii) split expenses incurred in connection with the group’s activities between Privet and the Reporting Persons based on each of Privet’s and the Reporting Persons’ pro rata ownership percentage of Shares, as

adjusted each month. A copy of the Joint Filing and Solicitation Agreement is attached hereto as Exhibit 2 and is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

1. Press Release dated March 18, 2020.
 2. Joint Filing and Solicitation Agreement, by and among Privet Fund LP, Privet Fund Management LLC, Ryan Levenson, UPG Enterprises LLC, Paul Douglass, Christopher Hutter, Andee Harris, Aldo Mazzaferro, Benjamin Rosenzweig and John P. Schauerman, dated March 16, 2020.
-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 18, 2020

UPG Enterprises LLC

By: /s/ Christopher Hutter

Name: Christopher Hutter
Title: Manager

/s/ Paul Douglass

Name: Paul Douglass

/s/ Christopher Hutter

Name: Christopher Hutter

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

Group Owning ~25% of Synalloy's Outstanding Shares Issues Letter to Stockholders Laying Out the Case for Urgent Change Atop the Company

Believes Poor Long-Term Performance Under the Current Eight-Member Board Stems From Weak Operational Execution, Haphazard Capital Allocation Decisions and a Lack of Management Accountability

To Strengthen Synalloy and Unlock its Full Potential, the Stockholder Group Has Nominated a Five-Member Slate With Superior Expertise in Chemicals, Metals and Public Company Governance

ATLANTA — (BUSINESS WIRE) — Privet Fund Management LLC (together with its affiliates, "Privet") and UPG Enterprises LLC (together with its affiliates, "UPG"), which have joined together as a formal group and collectively own approximately 24.8% of the outstanding common stock of Synalloy Corporation (NASDAQ: SYNL) ("Synalloy" or the "Company"), today sent a letter to stockholders of the Company announcing their decision to nominate a slate of five highly-qualified candidates, Andee Harris, Christopher Hutter, Aldo Mazzaferro, Benjamin Rosenzweig and John P. Schauerman, for election to Synalloy's Board of Directors at the Company's upcoming 2020 Annual Meeting of Stockholders.

The full text of the letter is below.

March 18, 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 Synalloy Corporation ("Synalloy" or the "Company"), with aggregate ownership of approximately 24.8% of the Company's outstanding common stock. We are confident that Synalloy's high-quality assets can produce exceptional returns for stockholders if they are managed properly, with strong business-level execution and prudent board-level oversight.

Unfortunately, we believe stockholders have been forced to endure what amounts to a lost decade under Synalloy's long-tenured Chief Executive Officer, Craig Bram, and the incumbent Board of Directors (the "Board"). We contend that Synalloy has been plagued by weak operational execution, haphazard capital allocation decisions, limited accountability for management and the absence of a credible strategy for addressing corporate inefficiencies and waste. This is evidenced by the fact that Synalloy's total stockholder returns ("TSR") meaningfully lag those of the Company's closest competitors, proxy group peers and multiple relevant equity indices over several time horizons.

SYNALLOY TSR

| | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>CEO Tenure(4)</u> |
|---|----------------|---------------|----------------|--------------------------|
| 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 Group | (31.4)% | 25.9% | (44.5)% | (25.4)% |

Source: Bloomberg

(1) Performance as of 12/31/2019, prior to UPG and Privet's meaningful share accumulation and the market turmoil caused by COVID-19, 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" includes WOR, USAP, ZEUS, IIIN, NWPX, RYI (since IPO in 2014), HWKN, VNTR (since IPO in 2017), TREC and NGVT (since IPO in 2016).

(4) Mr. Bram became Chief Executive Officer in January 2011.

It appears to us that the current mix of directors—which lacks strong operating experience in the chemicals and metals businesses—is ill-equipped to oversee strategic initiatives, establish and achieve performance metrics and hold management to account. Rather than overhauling the management team or thoughtfully considering strategic alternatives, we feel the incumbent Board has been content to stand idle over the past several years as opportunities disappeared and value eroded. **We are convinced that a drastic change in leadership is needed to reverse the trajectory of value destruction and deliver consistent, sustainable value creation at Synalloy.**

Many of you are likely aware that Privet has spent years trying to engage with Synalloy's leadership about approaches for enhancing stockholder value, including even offering to acquire the Company last year.⁽¹⁾ Now that Privet and UPG have formed the Stockholder Group, however, we are completely focused on one path forward: overhauling Synalloy's Board and implementing a superior operating strategy and a revitalized corporate culture that can produce long-term, sustainable value for all stockholders.

While we firmly believe that deeper industry expertise and enhanced strategic oversight are required in the boardroom, it is also clear that Synalloy needs a revamped operating plan. That is why our nominees are already working together to prepare the type of transition plan that can catalyze Synalloy's turnaround and revitalization. If our nominees are elected to the Board, they intend to immediately implement a viable strategy that emphasizes dramatically improving margins, increasing cash flows, growing returns on incremental invested capital and installing a culture of accountability. Given our slate's considerable experience serving on both public and private company boards, we feel that our nominees will be able to work seamlessly with the incumbent directors to put stockholders' interests first.

We are confident that with the right Board and strategic plan in place, Synalloy can be a best-in-class industry leader that produces quality returns for all stockholders. We are now taking the first steps toward achieving that vision by soliciting your support to elect our five nominees to the Company's eight-member Board at this year's Annual Meeting. Our nominees are:

· **Andee Harris**, 46, is the founder and Chief Executive Officer of Franklin Heritage, LLC, a private equity firm that invests in cutting-edge technology and manufacturing. 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

(1) See Privet Fund LP's 13D/A filed on April 23, 2019. (Note: On April 23, 2019, Privet offered to acquire all of the outstanding common stock of Synalloy for \$20.00 per share, in cash, representing a premium of 42%. Once rejected by the Company (and following a meaningful reduction in the Company's 2019 operating results outlook), Privet offered at a later date to acquire all of the outstanding common stock for \$18.50 per share.)

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.

Christopher Hutter, 40, is the Co-Founder and Manager of UPG Enterprises LLC ("UPG"), a high-growth operator of industrial companies focused on metals, manufacturing, distribution, and logistics. 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.

Aldo Mazzaferro, 66, is the Managing Partner and Director of Research at Mazzaferro Research, LLC, a steel industry research boutique firm. 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.

Benjamin Rosenzweig, 34, is a Partner at Privet Fund Management LLC, an investment firm focused on event-driven and value-oriented investments in small capitalization companies. 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), Cicero Inc. (OTC: CICN), and Hardinge Inc. (formerly NASDAQ: HDNG). Mr. Rosenzweig previously served on several public company boards of directors including StarTek, Inc. (NYSE: SRT) and RELM Wireless Corporation (n/k/a BK Technologies Corporation) (NYSE AMERICAN: BKT1). Mr. Rosenzweig graduated magna cum laude from Emory University with a B.A. in Finance and a second major in Economics.

John P. Schauerman, 63, is currently a private investor after most recently serving as Executive Vice President of Corporate Development of 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 Wedbush 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.

We look forward to continuing to engage with all stockholders in the coming weeks, with the intent to share additional information about our case for change and plans for a stronger Synalloy.

Sincerely,

Ben Rosenzweig

Privet Fund Management LLC

Christopher Hutter

UPG Enterprises LLC

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.

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 an operator of a diverse set of industrial companies focused on metals, manufacturing, distribution and logistics. Our success continues to be driven from within, starting with our dedicated employees who operate with a sense of urgency, commitment to customers and flexibility to do what’s right on the spot without question. With 25 locations throughout North America, its operations continue to grow with the intention of building a business based on culture, respect and growth. Founded by two families with multi-generational experience in various industries, UPG prides itself on having a long-term approach to business, entrepreneurial spirit and excellent teams that represent its family of companies. To learn more, visit www.upgllc.com.

Contacts

For Investors:

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OR

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For Media:

Profile
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gmarose@profileadvisors.com / ckiaie@profileadvisors.com

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JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Synalloy Corporation, a Delaware corporation (the “Company”);

WHEREAS, certain of the undersigned are parties to that certain Group Agreement, dated as of March 3, 2020 (the “Group Agreement”), for the purpose of, among other things, engaging in discussions with the Company regarding means to enhance stockholder value; and

WHEREAS, (i) Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, “Privet”), (ii) UPG Enterprises LLC, Paul Douglass and Christopher Hutter (collectively, “UPG”) and (iii) Andee Harris, Aldo Mazzaferro, Benjamin Rosenzweig and John P. Schauerman (collectively, the “Outside Nominees” and together with Privet and UPG, each a “Party” and collectively, the “Parties” or the “Group”) wish to enter into this Joint Filing and Solicitation Agreement (this “Agreement”) to supersede the Group Agreement and form a group for the purpose of seeking representation on the Board of Directors of the Company (the “Board”) at the 2020 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the “2020 Annual Meeting”) and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 16th day of March 2020 by the Parties hereto:

1. The Group Agreement is hereby superseded in its entirety and shall be of no further force or effect.
 2. Each of the undersigned agrees to form a “group” (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) with respect to the securities of the Company. In furtherance of the foregoing and in accordance with Rule 13d-1(k) under the Exchange Act, Privet, UPG and the Outside Nominees shall file, separately or jointly, a Schedule(s) 13D and any amendments thereto with respect to the securities of the Company to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members of the Group, unless such member knows or has reason to know that such information is inaccurate.
 3. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP (“Olshan”), Jenner & Block LLP (“J&B”), Privet and UPG, such notice to be given no later than two (2) hours after each such transaction, of (i) any of their purchases or sales of securities of the Company, or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership; *provided, however*, that each Party agrees not to purchase or sell securities of the Company or otherwise increase or decrease its economic exposure to or beneficial ownership over the securities of the Company if it reasonably believes that, as a result of such action, the Group or any member thereof would be likely to be required to make any regulatory filing (including, but not limited to, a Schedule 13D amendment, Form 3 or Form 4 with the Securities and Exchange Commission (the “SEC”)) without using its reasonable efforts to give the other members of the Group at least twelve (12) hours prior written notice; *provided, further*, that prior to the 2020 Annual Meeting, no Party shall sell, or dispose of any beneficial ownership over, any securities of the Company without the prior consent of Privet and UPG. For purposes of this Agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.
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4. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies for the election of the persons nominated by Privet to the Board at the 2020 Annual Meeting, (ii) taking such other actions as the Parties deem advisable and (iii) taking all other action necessary or advisable to achieve the foregoing.

5. The Parties understand that certain expenses and costs (including legal fees) are likely to be incurred in connection with the Group's activities (the "Expenses"). Privet shall have the right to pre-approve all Expenses up to an amount of \$200,000; provided, that any Expenses in excess of \$200,000 must be jointly pre-approved by Privet and UPG. Each of Privet and UPG agrees to pay its pro rata portion of all such pre-approved Expenses based on the number of shares of the Company in the aggregate beneficially owned by each of Privet and UPG. The pro rata distribution shall be adjusted each month based on each of Privet's and UPG's respective ownership percentage as of the last day of the preceding month. Any reimbursement from the Company regarding the Expenses paid pursuant to this Section 5 shall be split by Privet and UPG in proportion to the Expenses paid pursuant to this Section 5.

6. Each of the Parties hereto agrees that any SEC filing, press release, Company communication or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities shall be as directed by Privet, which will provide notice to and a reasonable opportunity for UPG to review and comment upon any SEC filing, press release, Company communication, stockholder communication or any proposed agreement or negotiating position with respect to the Company; provided, however, that each Party shall be permitted to direct the content and timing of any SEC filing with respect to such Party required by Section 13(d) or Section 16 of the Exchange Act. In the absence of disagreement, Privet shall have discretion over the content and timing of public and private communications and negotiating positions taken on behalf of the Group. Each of the Parties hereto further agrees that any communication with the Company shall be at Privet's direction and that the Parties shall not communicate with the Company on the Group's behalf without Privet's prior written consent. The Parties hereto hereby agree to work in good faith to resolve any disagreement that may arise between or among any of the members of the Group concerning decisions to be made, actions to be taken or statements to be made in connection with the Group's activities.

7. The relationship of the Parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any Party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any Party's right to purchase or sell securities of the Company, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.

8. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

9. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the Parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

10. The Parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 5 (solely with respect to Expenses incurred prior to the termination of the Agreement) and Section 9 which shall survive any termination of this Agreement) shall terminate upon the earlier to occur of (i) the conclusion of the 2020 Annual Meeting or (ii) the written agreement of Privet and UPG.

11. Each Party acknowledges that Olshan shall act as counsel for Privet and J&B shall act as counsel for UPG. Olshan and J&B shall act jointly as co-counsel for the Group, with Olshan assuming primary drafting responsibilities in connection with work relating to the Group's activities set forth in Section 4.

12. The terms and provisions of this Agreement may not be modified, waived or amended without the written consent of each of the Parties hereto.

13. Each of the undersigned Parties hereby agrees that this Agreement shall be filed as an exhibit to the Schedule(s) 13D required to be filed by them as contemplated under Section 2 of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

PRIVET FUND LP

By: Privet Fund Management LLC
General Partner

By: /s/ Ryan Levenson
Name: Ryan Levenson
Title: Managing Member

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson
Name: Ryan Levenson
Title: Managing Member

/s/ Ryan Levenson
RYAN LEVENSON

UPG ENTERPRISES LLC

By: /s/ Christopher Hutter

Name: Christopher Hutter
Title: Manager

/s/ Paul Douglass

PAUL DOUGLASS

/s/ Christopher Hutter

CHRISTOPHER HUTTER

/s/ Andee Harris
ANDEE HARRIS

/s/ Aldo Mazzaferro
ALDO MAZZAFERRO

/s/ Benjamin Rosenzweig
BENJAMIN ROSENZWEIG

/s/ John P. Schauerman
JOHN P. SCHAUERMAN