



## Synalloy Announces Rejection of Unchanged Offer from Privet Fund Management LLC

May 29, 2019

RICHMOND, Va., May 29, 2019 (GLOBE NEWSWIRE) -- Synalloy Corporation (Nasdaq: SYNL) announced today that the Executive Committee of its Board of Directors, acting on behalf of the Board of Directors, after deliberation and careful consultation with its independent financial and legal advisors, once again rejected an unsolicited offer by Privet Fund Management LLC ("Privet") for a proposed transaction whereby Privet would purchase all of the issued and outstanding shares of Synalloy not already owned by Privet. Privet's most recent offer was unchanged and simply reiterated its offer dated April 23, 2019. "The Board believes that Privet has two options at this point," said Craig C. Bram, Synalloy's President and Chief Executive Officer. "Privet should either negotiate with the Executive Committee of the Board to determine an acceptable price, or tender for the shares and let the shareholders vote directly on the offer. This back and forth letter writing about an inadequate \$20 per share offer is distracting and counter to our goal of building shareholder value," said Bram.

In the interests of transparency to its stockholders, Synalloy will provide copies of its correspondence to date with Privet regarding this unsolicited offer in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

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

This press release includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. All statements that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; customer delays or difficulties in the production of products; new fracking regulations; a prolonged decrease in oil and nickel prices; unforeseen delays in completing the integrations of acquisitions; risks associated with mergers, acquisitions, dispositions and other expansion activities; financial stability of our customers; environmental issues; unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk; inability to comply with covenants and ratios required by our debt financing arrangements; ability to weather an economic downturn; loss of consumer or investor confidence and other risks detailed from time-to-time in the Company's Securities and Exchange Commission filings. The Company assumes no obligation to update the information included in this release.

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Source: Synalloy Corporation