VARIFORM INC
Form S-4
July 03, 2014
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As filed with the Securities and Exchange Commission on July 3, 2014

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Ply Gem Holdings, Inc. **(Exact name of registrant as specified in its charter)**	**Ply Gem Industries, Inc.** **(Exact name of registrant as specified in its charter)**
Delaware **(State or other jurisdiction of incorporation or organization)**	**Delaware** **(State or other jurisdiction of incorporation or organization)**
3089 **(Primary Standard Industrial Classification Code Number)**	**3089** **(Primary Standard Industrial Classification Code Number)**
20-0645710 **(I.R.S. Employer Identification No.)**	**11-1727150** **(I.R.S. Employer Identification No.)**

5020 Weston Parkway, Suite 400

Cary, North Carolina 27513

(919) 677-3900

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Shawn K. Poe

Chief Financial Officer

Ply Gem Holdings, Inc.

5020 Weston Parkway, Suite 400

Cary, North Carolina 27513

(919) 677-3900

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John C. Kennedy, Esq.

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, New York 10019-6064

(212) 373-3000

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
6.50% Senior Notes due 2022	$500,000,000	100%	$500,000,000	$64,400
Guarantees of 6.50% Senior Notes due 2022	N/A	N/A	N/A	N/A(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.
(3) No additional consideration is being received for the guarantees and, therefore, no additional fee is required.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Alenco Building Products Management, L.L.C.	Delaware	3089	76-0674044
Alenco Extrusion GA, L.L.C.	Delaware	3089	74-2994904
Alenco Extrusion Management, L.L.C.	Delaware	3089	76-0674041
Alenco Holding Corporation	Delaware	3089	75-2908312
Alenco Interests, L.L.C.	Delaware	3089	58-2609498
Alenco Trans, Inc.	Delaware	3089	75-2908315
Alenco Window GA, L.L.C.	Delaware	3089	74-2994900
Aluminum Scrap Recycle, L.L.C.	Delaware	3089	76-0674046
AWC Arizona, Inc.	Delaware	3089	30-3399914
AWC Holding Company	Delaware	3089	20-1096406
Foundation Labs by Ply Gem, LLC	Delaware	3089	36-4738285
Glazing Industries Management, L.L.C.	Delaware	3089	76-0674043
Great Lakes Window, Inc.	Ohio	3089	34-1548026
Kroy Building Products, Inc.	Delaware	3089	04-3248415
Mastic Home Exteriors, Inc.	Ohio	3089	31-0459490
MW Manufacturers Inc.	Delaware	3089	63-0400153
MWM Holding, Inc.	Delaware	3089	22-3889412
Napco, Inc.	Delaware	3089	13-3637496
New Alenco Extrusion, Ltd.	Texas	3089	76-0674016
New Alenco Window, Ltd.	Texas	3089	76-0674017
New Glazing Industries, Ltd.	Texas	3089	76-0674018
Ply Gem Pacific Windows Corporation	Delaware	3089	20-5169626
Variform, Inc.	Missouri	3089	43-0799731

The address of each of the additional registrants is c/o Ply Gem Holdings, Inc., 5020 Weston Parkway, Suite 400, Cary, North Carolina 27513.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 3, 2014

PROSPECTUS

Ply Gem Industries, Inc.

Exchange Offer for $500,000,000

6.50% Senior Notes due 2022 and Related Guarantees

The Notes and the Guarantees

We are offering to exchange $500,000,000 of our outstanding 6.50% Senior Notes due 2022 and certain related guarantees, which were issued on January 30, 2014 and which we refer to collectively as the initial notes, for a like aggregate amount of our registered 6.50% Senior Notes due 2022 and certain related guarantees, which we refer to collectively as the exchange notes. The exchange notes will be issued under an indenture dated as of January 30, 2014.

The exchange notes will mature on February 1, 2022. We will pay interest on the exchange notes semi-annually on February 1 and August 1 of each year, commencing on August 1, 2014, at a rate of 6.50% per annum, to holders of record on the January 15 or July 15 immediately preceding the interest payment date.

The exchange notes will be guaranteed on a senior unsecured basis by our parent, Ply Gem Holdings, Inc., and substantially all of our subsidiaries located in the United States.

The exchange notes and the related guarantees will be unsecured and will be equal in right of payment to all of our existing and future senior indebtedness, including borrowings under our senior secured asset-based revolving credit facility, or ABL Facility, and our senior secured term loan facility, or Term Loan Facility.

The exchange notes and the related guarantees will be effectively subordinated to all of our and the guarantors existing and future secured indebtedness, including borrowings under the ABL Facility and the Term Loan Facility, to the extent of the value of the assets securing such indebtedness.

The exchange notes and the related guarantees will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries that are not guarantors.

Terms of the exchange offer

It will expire at 5:00 p.m., New York City time, on , 2014, unless we extend it.

If all the conditions to this exchange offer are satisfied, we will exchange all of our initial notes that are validly tendered and not withdrawn for the exchange notes.

You may withdraw your tender of initial notes at any time before the expiration of this exchange offer.

The exchange notes that we will issue you in exchange for your initial notes will be substantially identical to your initial notes except that, unlike your initial notes, the exchange notes will have no transfer restrictions or registration rights.

The exchange notes that we will issue you in exchange for your initial notes are new securities with no established market for trading.

Before participating in this exchange offer, please refer to the section in this prospectus entitled Risk Factors commencing on page 20.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where those initial notes were acquired by that broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The date of this prospectus is , 2014.

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MARKET AND INDUSTRY DATA

Market data and other statistical information used throughout this prospectus and in the documents incorporated by reference into this prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on good faith estimates by our management, which are derived from their review of internal surveys, as well as the independent sources listed above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy or completeness. Gary E. Robinette, our President and Chief Executive Officer, is a member of the Policy Advisory Board of Harvard University s Joint Center for Housing Studies, and we have relied, in part, on its study for the market and statistical information included or incorporated by reference into this prospectus.

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PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read this prospectus carefully in its entirety before making an investment decision. In particular, you should read the section entitled Risk Factors included elsewhere in this prospectus and the consolidated financial statements and notes thereto incorporated by reference into this prospectus.

Unless otherwise specified or the context requires otherwise, (i) the term Ply Gem Holdings refers to Ply Gem Holdings, Inc.; (ii) the term Ply Gem Industries refers to Ply Gem Industries, Inc., the principal operating subsidiary of Ply Gem Holdings; and (iii) the terms we, us, our, Ply Gem and the Company refer collectively to Ply Gem Holdings and its subsidiaries. The use of these terms is not intended to imply that Ply Gem Holdings and Ply Gem Industries are not separate and distinct legal entities. Adjusted EBITDA and Pro Forma adjusted EBITDA have the meanings set forth in the footnotes to Summary Historical Financial Information.

Our Company

We are a leading manufacturer of exterior building products in North America, operating in two reportable segments: (i) Siding, Fencing, and Stone and (ii) Windows and Doors, which comprised approximately 54% and 46% of our net sales, respectively, for the fiscal year ended December 31, 2013, and approximately 51% and 49% of our net sales, respectively, for the three months ended March 29, 2014. These two segments produce a comprehensive product line of vinyl siding, designer accents, cellular PVC trim, vinyl fencing, vinyl and composite railing, stone veneer and vinyl windows and doors used in both the new construction market and the home repair and remodeling market in the United States and Canada. Vinyl building products have the leading share of sales volume in siding and windows in the United States. We also manufacture vinyl and aluminum soffit and siding accessories, aluminum trim coil, wood windows, aluminum windows, vinyl and aluminum-clad windows and steel and fiberglass doors, enabling us to bundle complementary and color-matched products and accessories with our core products. We believe that our comprehensive product portfolio and geographically diverse, low cost manufacturing platform allow us to better serve our customers and provide us with a competitive advantage over other exterior building products suppliers. For the three months ended March 29, 2014, we had net sales of $269.5 million, adjusted EBITDA of $(1.5) million and a net loss of $51.6 million. For the year ended December 31, 2013, we had net sales of $1,365.6 million, adjusted EBITDA of $117.5 million, Pro Forma adjusted EBITDA of $128.7 million and a net loss of $79.5 million.

Our Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and are critical to our continued success:

Leading Manufacturer of Exterior Building Products. Based on our internal estimates and industry experience, we believe we have established leading positions in many of our core product categories including: No. 1 in vinyl siding in the U.S.; No. 1 in aluminum accessories in the U.S.; No. 2 in vinyl and aluminum windows in the U.S.; No. 1 in windows and doors in Western Canada; and a leading position in vinyl siding and accessories in Canada. We achieved this success by developing a broad offering of high quality products and providing superior service to our customers. We are one of the few companies in our industry that operate a geographically diverse manufacturing platform capable of servicing our customers across the United States and Canada. The scale of our operations also positions us well as customers look to consolidate their supplier base. We believe our broad offering of leading products, geographically diverse manufacturing platform and long-term customer relationships make us the manufacturer of choice for our customers exterior building products needs.

Comprehensive Product Portfolio with Strong Brand Recognition. We offer a comprehensive portfolio of over twenty exterior building product categories covering a full range of price points. Our broad product line gives us a competitive advantage over other exterior building product suppliers who provide a narrower range of products by enabling us to provide our customers with a differentiated value proposition to meet their own customers needs. Our leading brands, such as Ply Gem®, Mastic® Home Exteriors, Variform®, Napco®, Georgia-Pacific (which we license), Mitten® and Great Lakes® Window, are well recognized in the industry. Many of our customers actively support our brands and typically become closely tied to our brands through joint marketing and training, fostering long-term relationships under the common goal of delivering a quality product.

We believe a distinguishing factor in our customers selection of Ply Gem as a supplier is our innovation and quality for which our brands are known. As a result, our customers positive experiences with one product or brand affords us the opportunity to cross-sell additional products and effectively introduce new products. Since 2007, we have successfully implemented a more unified brand strategy to expand our cross-selling opportunities between our siding and window product offerings. For instance, we consolidated certain window product offerings under the Ply Gem brand to offer a national window platform to our customers, which we believe represents a comprehensive line of new construction and home repair and remodeling windows. Our unified branding and cross-selling strategy has produced market share gains across all product categories since 2011 with a significant retail home center, a large building products distributor, a large national builder, and several regional home builders. With our extensive product line breadth, industry-leading brands and national platform, we believe we can provide our current and future customers with a more cost-effective, single source from which to purchase their exterior building products.

Multi-Channel Distribution Network Servicing a Broad Customer Base. We have a multi-channel distribution network that serves both the new construction and home repair and remodeling end markets through our broad customer base of specialty and wholesale distributors, retail home centers, lumberyards, remodeling dealers and builders. Our multi-channel distribution strategy has increased our sales and penetration within these end markets, while limiting our exposure to any one customer or channel, such that our top ten customers only accounted for approximately 40.0% of our net sales in 2013. We believe our strategy enables us to minimize channel conflict, reduce our reliance on any one channel and reach the greatest number of end customers while providing us with the ability to increase our sales and to sustain our financial performance through economic fluctuations.

Balanced Exposure to New Construction and Home Repair and Remodeling. Our products are used in new construction and home repair and remodeling, with our diversified product mix reducing our overall exposure to any single sector. We operate in two reportable segments: (i) Siding, Fencing and Stone, which has been weighted towards home repair and remodeling, and (ii) Windows and Doors, which has historically focused on new construction. We have begun to expand our presence in the home repair and remodel window sector through the launch of a new series of repair and remodel window products, focusing on the unique requirements of this sector while leveraging our existing customer relationships. This is one of several initiatives that have been well received by our customers and that complement our established product offerings by utilizing our national sales force to sell multiple products in our portfolio. For example, our Mastic window product, which launched in 2011, has produced favorable results with rapid net sales growth in the repair and remodeling market by leveraging our existing relationships within this sector. We believe the diversity of our end markets and products provides us with a unique opportunity to capitalize on the overall housing market recovery.

Highly Efficient, Low Cost Operating Platform. Since mid-2006, we have closed or consolidated eight plants, generating savings of over $30.0 million annually, and significantly reduced our workforce. Since 2006, we also invested approximately $98.3 million in capital expenditures, including new product introductions and upgrades to equipment, facilities and technology, to continue improving

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our vertically integrated manufacturing platform. For example, our multi-plant window manufacturing platform allows us to service our customers with minimal lead times across a broad geographic coverage area as long as demand increases are not limited to a certain region or area, providing us a competitive advantage with the ability to operate in just-in-time fashion. This capability provides a unique service proposition to our customers while allowing us to maintain minimal inventory levels in our window product offerings. In addition, as a result of our PVC resin purchasing scale (we are one of the largest purchasers in North America based on industry estimates), we are able to secure favorable prices, terms and input availability through various cycles. Furthermore, since 2008, we have centralized numerous back office functions to our corporate office that previously resided in our business segments. This enabled us to maximize our efficiencies and minimize selling, general, and administrative expenses during the U.S. housing downturn.

Through our strong cost controls, vertically-integrated manufacturing platform, continued investment in technology, focus on safety and significant purchasing scale, we have maintained a low fixed cost structure of approximately 21% of our total cost structure, which provides significant operating leverage as the housing market recovers. Furthermore, our manufacturing facilities are among the safest in North America with four of them having received the highest federal, state and/or provincial safety award and rating. We believe that we have one of the most efficient and safest operating platforms in the exterior building products industry, helping to drive our profitability.

Proven Track Record of Acquisition Integration and Cost Savings Realization. Our eight acquisitions since early 2004 have enhanced our geographic diversity, expanded our product offerings and enabled us to enter new product categories. Our acquisition of United Stone Veneer (now branded Ply Gem Stone) in 2008 enabled us to enter the stone veneer product category, which is one of the fastest growing categories of exterior cladding products. We have maintained a disciplined focus on integrating new businesses, rather than operating them separately, and have realized meaningful synergies as a result. Through facility and headcount rationalizations, strategic sourcing and other manufacturing improvements, we have permanently eliminated over $50.0 million in aggregate costs. We view our ability to identify, execute and integrate acquisitions as one of our core strengths and expect that this offering will significantly improve our financial position and flexibility, enabling us to lead the continued consolidation of the exterior building products industry.

Strong Management Team with Significant Ownership. We are led by a committed senior management team that has an average of over 20 years of relevant industry experience. Our current senior management, with financial and advisory support from affiliates of CI Capital Partners LLC, has successfully transformed Ply Gem from operating as a holding company with a broad set of brand offerings to an integrated business model under the Ply Gem brand, positioning our Company to grow profitably and rapidly as the housing market recovers.

We are pursuing the following business and growth strategies:

Capture Growth Related to Housing Market Recovery. As a leading manufacturer of exterior building products, we intend to capitalize on the continued recovery in new construction and the anticipated recovery in the home repair and remodeling market. The National Association of Home Builders (NAHB) 2013 estimate of single family housing starts was 621,000, which was approximately 40% below the 50-year average, representing a significant opportunity for growth as activity improves to rates that are more consistent with historical levels. Furthermore, we believe that the underinvestment in homes during the recent recession and the overall age of the U.S. housing stock will drive significant future spending for home repair and remodeling.

We expect homeowners purchases to focus on items that provide the highest return on investment, have positive energy efficiency attributes and provide potential cost savings. Our broad product

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offering addresses expected demand growth from all of these key trends through our exposure to the new construction and the home repair and remodeling end markets, diverse price points, the high recovery value for home improvements derived from our core product categories and the ability to provide products that qualify for energy efficiency rebate and tax programs currently in effect or under consideration.

Continue to Increase Market Penetration. We intend to increase the market penetration of our siding, fencing, and stone products and our window and door products by leveraging the breadth of our product offering and broad geographical footprint to serve customers across North America and by pursuing cross-selling opportunities. Additionally, our continued investments in product innovation and quality, coupled with strong customer service, further enhance our ability to capture increased sales in each of our core product categories. In 2013, we increased our U.S. vinyl siding leading market position to approximately 37.0% after maintaining our 36.0% position in 2012 from 2011. This 2013 vinyl siding market position would be increased to 39.4% in the U.S. and 26.8% in Canada as a result of our 2013 Mitten acquisition. In 2013, we continued to achieve strategic market share gains obtaining new regional window business with a large home center.

A national builder win by our siding business in 2011 was an existing top ten customer in our window business. We believe that this demonstrates the substantial opportunity across our product categories to cross-sell and bundle products, thereby increasing revenues from our existing channel partners and industry relationships. Another example of this cross-selling opportunity is our 2010 introduction of a new vinyl windows line under our Ply Gem brand as well as under our Mastic Home Exteriors brand historically associated with vinyl siding products. We expect to build upon our market positions as the housing market recovers from its current levels and further enhance our leading positions.

Expand Brand Coverage and Product Innovation. Ply Gem s brand building efforts extend across multiple media, including national trade journals, website marketing and broad social media, and national consumer magazines such as Better Homes and Gardens and The New York Times. These actions, combined with national television and other broadcast outlets, both in the United States and Canada, allowed the Ply Gem brand to reach nearly 4 million trade impressions and more than 125 million consumer impressions in 2013. Significant brand recognition in 2013 included nearly all notable trade journals and a limited number of consumer magazines, including Angie s List Magazine, which reaches 2 million readers each month. Ply Gem s brand building efforts focus primarily on Ply Gem s ability to deliver a complete exterior as a single manufacturer, something we call The Designed Exterior by Ply Gem. In addition, Ply Gem was awarded Marketer of the Year in 2013 by Hanley-Wood.

We will continue to increase the value of the Ply Gem brands by introducing new product categories for our customers and by developing innovative new products within our existing product categories. For example, in 2013 new color offerings were launched for our Mira premium series window line, a window system aimed at the upscale, high margin custom home market. Furthermore, we began manufacturing and selling cellular PVC trim and mouldings in 2013, offering a low-maintenance alternative to traditional wood trim designed to work well with siding, within the estimated $1.4 billion residential trim market. During 2012, we continued our focus on innovation by establishing a new entity under Ply Gem Industries, Foundation Labs by Ply Gem, LLC (Foundation Labs), whose mission and purpose is to house product development from idea creation to product commercialization. By having dedicated resources committed to product development, we are investing in our future.

The result of our commitment to product development and innovation has been demonstrated in the approximately $620.7 million of incremental annualized sales that we recognized for new products introduced from 2009 to 2013.

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We also invest in our future and further brand development by pursuing certain strategic acquisitions if they fit our geographical footprint and strategic focus. For example, in April 2013 we acquired Gienow WinDoor Ltd. (Gienow), a manufacturer of windows and doors in Western Canada, and in May 2013 we acquired Mitten Inc. (Mitten), a leading manufacturer of vinyl siding and accessories in Canada. These acquisitions provided us with significant presence in Canada and with operating efficiencies to drive further market gains.

Drive Operational Leverage and Further Improvements. While we reduced our production capacity during the housing downturn, we have retained the flexibility to bring back idled lines, facilities and production shifts in order to increase our production as market conditions improve. This incremental capacity can be selectively restarted, providing us with the ability to match increasing customer demand levels as the housing market returns to historical levels of approximately one million or more single family housing starts without the need for significant capital investment. In our Windows and Doors segment, where we have historically focused on new construction, we believe that our new window products for home repair and remodeling will be able to drive increased volumes through these manufacturing facilities and enhance operating margins.

Over the past several years, we have significantly improved our manufacturing cost structure; however, there are opportunities for further improvements. We believe that the continued expansion of lean manufacturing and vertical integration in our manufacturing facilities, along with the further consolidation of purchases of key raw materials, supplies and services will continue to provide us with cost advantages compared to our competitors. In addition, the integration of our sales and marketing efforts across our product categories provides an ongoing opportunity to significantly improve our customer penetration and leverage the strength of our brands. Furthermore, we have centralized many back office functions into our corporate office in Cary, North Carolina and believe that additional opportunities remain. We believe all of these factors should drive continued growth in profitability while improving our cash flow and capital efficiency.

Building Products End Markets

Demand for exterior building products, including siding, fencing, stone, windows and doors, is primarily driven by construction of new homes and repair and remodeling of existing homes, which are affected by changes in national and local economic and demographic conditions, employment levels, availability of financing, interest rates, consumer confidence and other economic factors.

New Home Construction

Management believes that a U.S. housing recovery is underway on a national basis, supported by favorable demographic trends, historically low interest rates and consumers who are increasingly optimistic about the U.S. housing market. New construction in the United States experienced strong growth from the early 1990s to 2006, with housing starts increasing at a compounded annual growth rate of 3.8%. However, from 2006 to 2013, single family housing starts are estimated to have declined 58% according to the NAHB. While the industry has experienced a period of severe correction, management believes that the long-term economic outlook for new construction in the United States is favorable and supported by an attractive interest rate environment, increasing consumer confidence, improving employment growth and strong demographics, as new household formations and increasing immigration drives demand for starter homes. According to the Joint Center for Housing Studies of Harvard University, net new household formations between 2010 and 2020 are expected to be approximately 11.8 million units.

Moreover, during 2012, single family housing starts increased 23.2% to 535,000 compared to 2011. During 2013, single family housing starts are estimated to have increased 15.7% to 621,000 compared to 2012. The

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NAHB is currently forecasting single family housing starts to further increase in 2014 and 2015 by 13.4% and 50.4%, respectively.

Home Repair and Remodeling

Management believes that the U.S. home repair and remodeling products market is poised for a recovery. Since the early 1990s and through 2006, demand for home repair and remodeling products in the United States increased at a compounded annual growth rate of 4.3%, according to the U.S. Census Bureau, as a result of strong economic growth, low interest rates and favorable demographics. However, beginning in 2007 the ability for homeowners to finance repair and remodeling expenditures, such as replacement windows or vinyl siding, has been negatively impacted by a general tightening of lending requirements by financial institutions and the significant decrease in home values, which limited the amount of home equity against which homeowners could borrow. Management believes that expenditures for home repair and remodeling products are also affected by consumer confidence that continued to be lower than historical levels during 2013 due to general economic conditions, debt ceiling and national budget deliberations, and unemployment levels. Management believes the long-term economic outlook of the demand for home repair and remodeling products in the United States is favorable and supported by the move towards more energy-efficient products, recent underinvestment in home maintenance and repair, and an aging housing stock.

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Ownership Structure

The chart below summarizes our ownership and corporate structure:

Our Principal Stockholders

As of the date of this prospectus, affiliates of, and companies managed by, CI Capital Partners LLC, formerly known as Caxton-Iseman Capital LLC, including Caxton-Iseman (Ply Gem), L.P. and Caxton-Iseman (Ply Gem) II, L.P. (collectively, the CI Partnerships) and Frederick J. Iseman (collectively, the Principal Stockholders), beneficially own approximately 67.4% of the common stock of Ply Gem Holdings, Inc., the direct parent company of Ply Gem Industries.

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Ply Gem Industries is incorporated under the laws of the State of Delaware. Our principal executive offices are located at 5020 Weston Parkway, Suite 400, Cary, North Carolina 27513. Our telephone number is (919) 677-3900.

The following table describes the guarantors. All of their principal offices are located at 5020 Weston Parkway, Suite 400, Cary, North Carolina 27513, telephone number (919) 677-3900.

Name of Guarantor	Jurisdiction of Formation	Year of Formation
Ply Gem Holdings, Inc.	Delaware	2004
Alenco Building Products Management, L.L.C.	Delaware	2001
Alenco Extrusion GA, L.L.C.	Delaware	2001
Alenco Extrusion Management, L.L.C.	Delaware	2001
Alenco Holding Corporation	Delaware	2000
Alenco Interests, L.L.C.	Delaware	2001
Alenco Trans, Inc.	Delaware	2000
Alenco Window GA, L.L.C.	Delaware	2001
Aluminum Scrap Recycle, L.L.C.	Delaware	2001
AWC Arizona, Inc.	Delaware	2005
AWC Holding Company	Delaware	2004
Foundation Labs by Ply Gem, LLC	Delaware	2012
Glazing Industries Management, L.L.C.	Delaware	2001
Great Lakes Window, Inc.	Ohio	1986
Kroy Building Products, Inc.	Delaware	1994
Mastic Home Exteriors, Inc. (MHE)	Ohio	1928
MW Manufacturers Inc.	Delaware	1999
MWM Holding, Inc. (MWM Holding)	Delaware	2002
Napco, Inc.	Delaware	1989
New Alenco Extrusion, Ltd.	Texas	2001
New Alenco Window, Ltd.	Texas	2001
New Glazing Industries, Ltd.	Texas	2001
Ply Gem Pacific Windows Corporation (Pacific Windows)	Delaware	2006
Variform, Inc.	Missouri	1964

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Summary of the Exchange Offer

In this subsection, we, us and our refer only to Ply Gem Industries, as issuer of the notes, exclusive of Ply Gem Holdings and our subsidiaries.

Exchange Offer	We are offering to exchange $500,000,000 aggregate principal amount of our exchange notes for a like aggregate principal amount of our initial notes. In order to exchange your initial notes, you must properly tender them and we must accept your tender. We will exchange all outstanding initial notes that are validly tendered and not validly withdrawn.
Expiration Date	This exchange offer will expire at 5:00 p.m., New York City time, on , 2014, unless we decide to extend it.
Conditions to the Exchange Offer	We will complete this exchange offer only if:

there is no change in the laws and regulations which would impair our ability to proceed with this exchange offer,

there is no change in the current interpretation of the staff of the Securities and Exchange Commission (the SEC) permitting resales of the exchange notes,

there is no stop order issued by the SEC which would suspend the effectiveness of the registration statement which includes this prospectus or the qualification of the exchange notes under the Trust Indenture Act of 1939,

there is no litigation or threatened litigation which would impair our ability to proceed with this exchange offer, and

we obtain all the governmental approvals we deem necessary to complete this exchange offer.

Please refer to the section in this prospectus entitled The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Initial Notes	To participate in this exchange offer, you must complete, sign and date the letter of transmittal or its facsimile and transmit it, together with your initial notes to be exchanged and all other documents required by the letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at its address indicated under The Exchange Offer Exchange Agent. In the alternative, you can tender your initial notes by book-entry delivery following the procedures described in this prospectus. For more information on tendering your notes, please refer to the section in this prospectus entitled The Exchange Offer Procedures for Tendering Initial Notes.
Special Procedures for Beneficial Owners	If you are a beneficial owner of initial notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your initial notes in the exchange

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	offer, you should contact the registered holder promptly and instruct that person to tender on your behalf.
Guaranteed Delivery Procedures	If you wish to tender your initial notes and you cannot get the required documents to the exchange agent on time, you may tender your notes by using the guaranteed delivery procedures described under the section of this prospectus entitled The Exchange Offer Procedures for Tendering Initial Notes Guaranteed Delivery Procedure.
Withdrawal Rights	You may withdraw the tender of your initial notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. To withdraw, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated under The Exchange Offer Exchange Agent before 5:00 p.m., New York City time, on the expiration date of the exchange offer.
Acceptance of Initial Notes and Delivery of Exchange Notes	If all the conditions to the completion of this exchange offer are satisfied, we will accept any and all initial notes that are properly tendered in this exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any initial note that we do not accept for exchange to you without expense promptly after the expiration date. We will deliver the exchange notes to you promptly after the expiration date and acceptance of your initial notes for exchange. Please refer to the section in this prospectus entitled The Exchange Offer Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes.
Federal Income Tax Considerations Relating to the Exchange Offer	Exchanging your initial notes for exchange notes will not be a taxable event to you for United States federal income tax purposes. Please refer to the section of this prospectus entitled Federal Income Tax Considerations.
Exchange Agent	Wells Fargo Bank, National Association is serving as exchange agent in the exchange offer.
Fees and Expenses	We will pay all expenses related to this exchange offer. Please refer to the section of this prospectus entitled The Exchange Offer Fees and Expenses.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes. We are making this exchange offer solely to satisfy certain of our obligations under our registration rights agreement entered into in

connection with the offering of the initial notes.

Consequences to Holders Who Do Not Participate in the Exchange Offer	If you do not participate in this exchange offer:
	except as set forth in the next paragraph, you will not necessarily be able to require us to register your initial notes under the Securities Act of 1933, as amended (the Securities Act),

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- you will not be able to resell, offer to resell or otherwise transfer your initial notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act, and

- the trading market for your initial notes will become more limited to the extent other holders of initial notes participate in the exchange offer.

You will not be able to require us to register your initial notes under the Securities Act unless:

- an initial purchaser requests us to register initial notes that are not eligible to be exchanged for exchange notes in the exchange offer;

- you are not eligible to participate in the exchange offer;

- you may not resell the exchange notes you acquire in the exchange offer to the public without delivering a prospectus and that the prospectus contained in the exchange offer registration statement is not appropriate or available for such resales by you; or

- you are a broker-dealer and hold initial notes that are part of an unsold allotment from the original sale of the initial notes.

In these cases, the registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for the benefit of the holders of the initial notes described in this paragraph. We do not currently anticipate that we will register under the Securities Act any notes that remain outstanding after completion of the exchange offer.

Please refer to the section of this prospectus entitled The Exchange Offer Your failure to participate in the exchange offer will have adverse consequences.

Resales

It may be possible for you to resell the notes issued in the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to the conditions described under Obligations of Broker-Dealers below.

To tender your initial notes in this exchange offer and resell the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, you must make the following representations:

- you are authorized to tender the initial notes and to acquire exchange notes, and that we will acquire good and unencumbered title thereto;

- the exchange notes acquired by you are being acquired in the ordinary course of business;

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- you have no arrangement or understanding with any person to participate in a distribution of the exchange notes and are not participating in, and do not intend to participate in, the distribution of such exchange notes;

- you are not an affiliate, as defined in Rule 405 under the Securities Act, of ours, or you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

- if you are not a broker-dealer, you are not engaging in, and do not intend to engage in, a distribution of exchange notes; and

- if you are a broker-dealer, initial notes to be exchanged were acquired by you as a result of market-making or other trading activities and you will deliver a prospectus in connection with any resale, offer to resell or other transfer of such exchange notes.

Please refer to the sections of this prospectus entitled The Exchange Offer Procedure for Tendering Initial Notes Proper Execution and Delivery of Letters of Transmittal, Risk Factors Risks Related to the Exchange Offer Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes and Plan of Distribution.

Obligations of Broker-Dealers	If you are a broker-dealer (1) that receives exchange notes, you must acknowledge that you will deliver a prospectus in connection with any resales of the exchange notes, (2) who acquired the initial notes as a result of market making or other trading activities, you may use the exchange offer prospectus as supplemented or amended, in connection with resales of the exchange notes, or (3) who acquired the initial notes directly from the issuers in the initial offering and not as a result of market making and trading activities, you must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the exchange notes.

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Summary of Terms of the Exchange Notes

Issuer	Ply Gem Industries, Inc., a Delaware corporation.
Exchange Notes	Up to $500.0 million aggregate principal amount of 6.50% Senior Notes due 2022. The forms and terms of the exchange notes are the same as the form and terms of the initial notes except that the issuance of the exchange notes is registered under the Securities Act, will not bear legends restricting their transfer and the exchange notes will not be entitled to registration rights under our registration rights agreement. The exchange notes will evidence the same debt as the initial notes, and both the initial notes and the exchange notes will be governed by the same indenture.
Interest	The notes bear interest at a rate per annum equal to 6.50%, payable semi-annually, on February 1 and August 1 of each year, commencing on August 1, 2014.
Maturity Date	February 1, 2022.
Guarantees	The notes are jointly and severally, irrevocably and unconditionally guaranteed on a senior unsecured basis, subject to certain limitations described herein, by our parent company, Ply Gem Holdings, and all of our wholly-owned subsidiaries located in the United States (other than Unrestricted Subsidiaries as such term is defined in Description of the Notes) that guarantee the ABL Facility and the Term Loan Facility. The guarantees are general unsecured obligations of the guarantors and are equal in right of payment to all existing and future senior debt of the guarantors, which includes their guarantees of the ABL Facility and the Term Loan Facility. See Description of the Notes Note Guarantees.
Ranking	The notes are our senior unsecured obligations and: rank equally in right of payment to all of our existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes (including obligations under the ABL Facility and the Term Loan Facility);

are senior in right of payment to all of our existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;

are effectively subordinated to all of our existing and future secured debt (including obligations under the ABL Facility and the Term Loan Facility), to the extent of the value of the assets securing such indebtedness; and

are structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the notes.

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	As of March 29, 2014, the notes ranked (1) effectively junior to $470.0 million of senior secured indebtedness, consisting of indebtedness outstanding under the ABL Facility and the Term Loan Facility and (2) structurally junior to approximately $18.5 million of indebtedness of our non-guarantor subsidiaries. Further, as of March 29, 2014, we had approximately $5.7 million of outstanding letters of credit and priority payables reserves and we could have incurred approximately $154.7 million of additional indebtedness under the ABL Facility, all of which would be secured. See Description of the Notes Ranking.
Optional Redemption	Prior to February 1, 2017, we may redeem up to 40% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings at a redemption price equal to 106.50% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, provided that at least 50% of the aggregate principal amount of the notes remains outstanding after the redemption.
	Prior to February 1, 2017, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make-whole premium plus accrued and unpaid interest, if any.
	At any time on or after February 1, 2017, we may redeem the notes, in whole or in part, at the redemption prices listed in Description of the Notes Optional Redemption.
Change of Control	If we experience a change of control, we may be required to offer to purchase the notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any. We might not be able to pay you the required price for the notes you present to us at the time of a change of control because the ABL Facility, the Term Loan Facility or other indebtedness may prohibit payment or we might not have enough funds at that time.
	Following any such offer to purchase, under certain circumstances, prior to February 1, 2017, we may redeem all, but not less than all, of the notes not tendered in such offer at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any. See Description of the Notes Change of Control.
Certain Covenants	The indenture governing the notes limits, among other things, the ability of Ply Gem Industries and its subsidiaries to:

incur additional indebtedness;

pay dividends or make other distributions or repurchase or redeem our stock;

make loans and investments;

sell assets;

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	incur certain liens;
	enter into agreements restricting our subsidiaries ability to pay dividends;
	enter into transactions with affiliates; and
	consolidate, merge or sell all or substantially all of our assets.
	The restrictive covenants generally do not restrict our parent company, Ply Gem Holdings, or any of its subsidiaries that are not our subsidiaries.
	These covenants are subject to important exceptions and qualifications, which are described under the heading Description of the Notes Certain Covenants, and certain covenants will be suspended during any period in which the notes are rated investment grade by both Moody s Investors Service, Inc. and Standard & Poor s Ratings Group as more fully described under Description of the Notes Certain Covenants in this prospectus.
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes in exchange for the outstanding initial notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the initial notes.
Absence of a Public Market for the Exchange Notes	The exchange notes are new securities with no established market for them. We cannot assure you that a market for these exchange notes will develop or that this market will be liquid. Please refer to the section of this prospectus entitled Risk Factors Risks Related to Our Substantial Indebtedness and the Notes There is no established trading market for the exchange notes, and you may not be able to sell them quickly or at the price that you paid.
Form of the Exchange Notes	The exchange notes will be represented by one or more permanent global securities in registered form deposited on behalf of The Depository Trust Company with Wells Fargo Bank, National Association, as custodian. You will not receive exchange notes in certificated form unless one of the events described in the section of this prospectus entitled Description of the Notes Book Entry; Delivery and Form Exchange of Book Entry

	Notes for Certificated Notes occurs. Instead, beneficial interests in the exchange notes will be shown on, and transfers of these exchange notes will be effected only through, records maintained in book-entry form by The Depository Trust Company with respect to its participants.
Risk Factors	See Risk Factors beginning on page 20 for a discussion of factors you should carefully consider before deciding to invest in the notes.

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Summary Historical Financial Information

The summary historical financial data presented below for each of the years in the three-year period ended December 31, 2013 have been derived from, and should be read together with, our audited consolidated financial statements and the accompanying notes incorporated by reference into this prospectus.

The summary historical financial data presented below as of March 29, 2014 and for the three months ended March 29, 2014 and March 30, 2013 have been derived from, and should be read together with, our unaudited condensed consolidated financial statements and the accompanying notes incorporated by reference into this prospectus. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. The results of operations for interim periods are not necessarily indicative of the operating results that may be expected for the entire year or any future period.

This summary historical financial data are qualified in their entirety by the more detailed information appearing in our financial statements and the related notes incorporated by reference into this prospectus. See Where You Can Find More Information.

(Amounts in thousands)	Fiscal Year Ended December 31,			Three Months Ended	
				March 29,	March 30,
	2013(1)	2012	2011	2014	2013
				(Unaudited)	
Statement of operations data(2):					
Net sales	$ 1,365,581	$ 1,121,301	$ 1,034,857	$ 269,465	$ 257,097
Cost of products sold	1,106,911	877,102	824,325	229,652	215,251
Gross profit	258,670	244,199	210,532	39,813	41,846
Operating expenses:					
Selling, general and administrative expenses	187,131	147,242	138,912	54,080	38,216
Amortization of intangible assets	20,236	26,937	26,689	5,322	4,202
Initial public offering costs	23,527				
Total operating expenses	230,894	174,179	165,601	59,402	42,418
Operating earnings (loss)	27,776	70,020	44,931	(19,589)	(572)
Foreign currency gain (loss)	(1,533)	409	492	(228)	(33)
Interest expense	(92,046)	(103,133)	(101,488)	(18,518)	(23,668)
Interest income	362	91	104	24	15
Tax receivable agreement liability adjustment	5,167			(4,373)	
Loss on modification or extinguishment of debt(3)	(18,948)	(3,607)	(27,863)	(21,364)	
Loss before provision (benefit) for income taxes	(79,222)	(36,220)	(83,824)	(64,048)	(24,258)

Provision (benefit) for income taxes	298	2,835	683	(12,470)	3,849
Net loss	$ (79,520)	$ (39,055)	$ (84,507)	$ (51,578)	$ (28,107)
Basic and diluted earnings (loss) attributable to common stockholders per share	$ (1.32)	$ (0.80)	$ (1.73)	$ (0.76)	$ (0.57)
Other financial data:					
Adjusted EBITDA(4)	$ 117,460	$ 127,262	$ 114,501	$ (1,465)	$ 12,073
Pro Forma adjusted EBITDA(4)	128,742				
Capital expenditures	25,894	24,646	11,490	5,677	6,665
Depreciation and amortization	45,646	52,277	54,020	11,284	9,715
Annual single family housing starts(5)	621	537	434	N/A	N/A
Selected Statements of Cash Flows Data:					
Net cash (used in) provided by:					
Operating activities	$ (14,693)	$ 48,704	$ (3,459)	$ (90,288)	$ (59,414)
Investing activities	(122,992)	(24,553)	(11,388)	(5,060)	(6,654)
Financing activities	181,177	(8,813)	9,198	41,413	49,938

		As of March 29, 2014 Actual (Unaudited, in thousands)
Balance sheet data:		
Cash and cash equivalents	$	15,495
Total assets		1,033,685
Total debt (Net of tender premiums and unamortized discounts)		888,393
Stockholders deficit	$	(107,171)

(1) Includes the results of Gienow from the date of acquisition, April 9, 2013 and Mitten from the date of acquisition, May 31, 2013.

(2) In April 2013, we adopted the financial presentation provision of Accounting Standard Update 2011-05, *Presentation of Comprehensive Income*.

(3) During the year ended December 31, 2011, we incurred a loss on modification or extinguishment of debt of approximately $27.9 million consisting of $10.9 million in tender premiums, $2.8 million expense of unamortized debt issuance costs associated with the 11.75% Senior Secured Notes due 2013 (the 11.75% Senior Secured Notes), $0.8 million expense of unamortized discounts for the 11.75% Senior Secured Notes, $12.3 million expense of third party fees for the 8.25% Senior Secured Notes due 2018 (the 8.25% Senior Secured Notes), and $1.2 million for the expense of unamortized debt issuance costs for a previous senior secured asset-based revolving credit facility. During the year ended December 31, 2012, we incurred a loss on modification or extinguishment of debt of approximately $3.6 million consisting of $1.5 million in call premiums for the 13.125% Senior Subordinated Notes due 2014 (the 13.125% Senior Subordinated Notes), $0.4 million expense of unamortized debt issuance costs associated with the 13.125% Senior Subordinated Notes, $0.3 million expense of unamortized discount for the 13.125% Senior Subordinated Notes, and $1.4 million expense of third party fees for the 13.125% Senior Subordinated Notes. During the year ended December 31, 2013, we incurred a loss on modification or extinguishment of debt of approximately $18.9 million consisting of approximately $8.5 million in call premiums, $2.9 million expense of unamortized debt issuance costs associated with the 8.25% Senior Secured Notes and 9.375% Senior Notes due 2017 (9.375% Senior Notes) and $7.5 million expense of unamortized discount for the 8.25% Senior Secured Notes and 9.375% Senior Notes. During the three months ended March 29, 2014, we incurred a loss on modification or extinguishment of debt of approximately $21.4 million consisting of $8.5 million of tender premiums, $2.1 million expense of unamortized debt issuance costs associated with the 8.25% Senior Secured Notes and the 9.375% Senior Notes, $5.0 million expense of unamortized discount for the 8.25% Notes, the 9.375% Senior Notes and Term Loan Facility and $5.8 million expense of third party fees for the 8.25% Senior Secured Notes, 9.375% Senior Notes, the notes and the Term Loan Facility.

(4) Adjusted EBITDA means net income (loss) plus interest expense (net of interest income), provision (benefit) for income taxes, depreciation and amortization, non-cash foreign currency gain/(loss), non-cash loss (gain) on modification or extinguishment of debt, amortization of non-cash write-off of the portion of excess purchase price from acquisitions allocated to inventories, environmental remediation, restructuring and integration expenses, acquisition costs, initial public offering costs, customer inventory buybacks, tax receivable liability adjustments, impairment charges and management fees paid under our advisory agreement with an affiliate of the CI Partnerships. Other companies may define adjusted EBITDA differently and, as a result, our measure of adjusted

EBITDA may not be directly comparable to adjusted EBITDA of other companies. Management believes that the presentation of adjusted EBITDA included in this prospectus provides useful information to investors regarding our results of operations because it assists both investors and management in analyzing and benchmarking the performance and value of our business. We have included adjusted EBITDA because it is a key financial measure used by management to (i) internally measure our operating performance and (ii) determine our incentive compensation programs. In addition, the ABL Facility has certain covenants that apply ratios utilizing this measure of adjusted EBITDA.

Despite the importance of this measure in analyzing our business, measuring and determining incentive compensation and evaluating our operating performance, as well as the use of adjusted EBITDA measures by securities analysts, lenders and others in their evaluation of companies, adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. generally accepted accounting principles (U.S. GAAP); nor is adjusted EBITDA intended to be a measure of liquidity or free cash flow for our discretionary use. Some of the limitations of adjusted EBITDA are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures;

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

- Adjusted EBITDA does not reflect the interest expense or the cash requirements to service interest or principal payments under the notes, 9.375% Senior Notes, the 8.25% Senior Secured Notes, the 11.75% Senior Secured Notes, the 13.125% Senior Subordinated Notes, the ABL Facility or the Term Loan Facility;

- Adjusted EBITDA does not reflect income tax payments we are required to make; and

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and adjusted EBITDA does not reflect any cash requirements for such replacements.

Pro Forma adjusted EBITDA includes further adjustments for the anticipated impact of the Gienow and Mitten acquisitions and certain cost savings programs implemented in 2014, as if such acquisitions were consummated and such programs were implemented for the entire period of the twelve months ended December 31, 2013. The anticipated impact of, and synergies from, the Gienow and Mitten acquisitions represent the pro forma contribution to adjusted EBITDA by Gienow and Mitten and the estimated cost savings and operating synergies reasonably expected to result from the acquisitions. The anticipated impact of our cost savings programs reflect the annual run-rate cost savings and future cost savings to be realized from our cost savings initiatives and announced realignment. These cost savings programs include raw material sourcing, headcount reductions, raw material reformulations, manufacturing efficiency improvements, selling, general and administrative expense reduction and the insourcing of third party products. Also included within Pro Forma adjusted EBITDA are estimates for integration, transition and administrative expenses in conjunction with the combination of the Gienow and Ply Gem Canada businesses and the consolidation of the two operations into a single manufacturing facility. The estimated impact of our acquisitions and cost savings are based on certain assumptions and our current estimates, but they involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied. Any of the assumptions could be inaccurate and, therefore, there can be no assurance that the estimated cost savings or synergies will prove to be accurate. Any synergies or cost savings that we realize may differ materially from our estimates. See Risk Factors Risks Associated With Our Business We may not realize any or all of our anticipated synergies and cost savings with respect to the Gienow and Mitten acquisitions and our cost savings programs.

Adjusted EBITDA and Pro Forma adjusted EBITDA included in this prospectus should be considered in addition to, and not as a substitute for, net earnings or operating earnings in accordance with U.S. GAAP as a measure of performance in accordance with U.S. GAAP. You are cautioned not to place undue reliance on adjusted EBITDA and Pro Forma adjusted EBITDA. The adjusted EBITDA and Pro Forma adjusted EBITDA amounts are unaudited.

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The following table presents our calculation of adjusted EBITDA and Pro Forma adjusted EBITDA reconciled to net loss:

(Amounts in thousands)	Fiscal Year Ended December 31, 2013	2012	2011	Three Months Ended March 29, 2014	March 30, 2013
				(Unaudited)	
Net loss	$ (79,520)	$ (39,055)	$ (84,507)	$ (51,578)	$ (28,107)
Interest expense, net	91,684	103,042	101,384	18,494	23,653
Provision (benefit) for income taxes	298	2,835	683	(12,470)	3,849
Depreciation and amortization	45,646	52,277	54,020	11,284	9,715
Non-cash loss (gain) on modification or extinguishment of debt(2)	18,948	3,607	27,863	21,364	
Non cash loss (gain) on currency transactions	1,533	(409)	(492)	228	33
Initial public offering costs	23,527				
Restructuring/integration expense	11,759	1,677	1,616	1,717	2,380
Acquisition costs	1,490				315
Non-cash charge of purchase price allocated to inventories	2,015				
Management fee (terminated in May 2013)	410	2,520	2,267		235
Litigation settlement				5,000	
Tax receivable agreement liability adjustment	(5,167)			4,373	
Customer inventory buybacks	4,837	768	10,087	123	
Environmental remediation			1,580		
Adjusted EBITDA(4)	$ 117,460	$ 127,262	$ 114,501	$ (1,465)	$ 12,073
Impact of Gienow and Mitten acquisitions(a)	$ 1,182				
Impact of expected recurring run-rate cost savings(b)	$ 18,100				
Impact of expected non-recurring integration expenses(b)	$ (8,000)				
Pro Forma adjusted EBITDA(4)	$ 128,742				

(a) We acquired Gienow on April 9, 2013 and Mitten on May 31, 2013. This adjustment reflects the contribution the Gienow and Mitten acquisitions would have made to our adjusted EBITDA assuming we owned Gienow and Mitten for the twelve months ended December 31, 2013. See Risk Factors Risks Associated With Our Business We may not realize any or all of our anticipated synergies and cost savings with respect to the Gienow and Mitten acquisitions and our cost savings programs. The adjusted EBITDA contribution by Gienow and Mitten for the period in the twelve months ended December 31, 2013 preceding their respective acquisition dates were derived from the pre-acquisition books and records of Gienow and Mitten, respectively, which have been provided by their respective sellers and have not been audited by our independent registered public accounting firm.

(b) We expect to incur one-time restructuring costs of approximately $2.4 million to achieve the recurring, run-rate expected cost savings expected to be implemented in 2014. We also expect to incur integration, transition and administrative expenses of approximately $8.0 million in conjunction with the combination of the Gienow and Ply Gem Canada businesses and the consolidation of the two operations into a single manufacturing facility, including labor inefficiencies, some customer losses related to the integration efforts, increased sales of our value-priced products as a result of the customer integration efforts and other administrative expenses associated with transitioning our employees to one workforce. See Risk Factors Risks Associated With Our Business We may not realize any or all of our anticipated synergies and cost savings with respect to the Gienow and Mitten acquisitions and our cost savings programs.

(5) Single family housing starts in thousands data furnished by NAHB forecast (as of May 2014). These figures are unaudited.

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RISK FACTORS

Investing in the notes involves a high degree of risk. You should carefully consider the following factors in addition to the other information set forth and incorporated by reference in this prospectus before you decide to invest in the notes. The following risks could materially and adversely affect our ability to make payments with respect to the notes, our business or our financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently deem to be immaterial may also materially and adversely affect us. In any such case, you may lose all or part of your original investment.

Risks Related to Our Substantial Indebtedness and the Notes

The significant amount of our indebtedness may limit the cash flow available to invest in the ongoing needs of our business.

As of March 29, 2014, we had approximately $970.0 million of indebtedness outstanding, including $40.0 million of outstanding borrowings under the ABL Facility, $430.0 million of outstanding borrowings under the Term Loan Facility and $500.0 million principal amount of the notes. As of March 29, 2014, we also had approximately $154.7 million of borrowing base availability under the ABL Facility (taking into account $5.7 million of outstanding letters of credit and priority payables reserves). The terms of our outstanding debt, including the notes, the ABL Facility and the Term Loan Facility, limit, but do not prohibit, us from incurring additional debt. If additional debt is added to current debt levels, the related risks described below could intensify. See also the discussion in Description of Other Indebtedness and Description of the Notes concerning the terms and conditions of our debt covenants.

The substantial amount of our debt could have important consequences, including the following:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions, refinancing indebtedness or other purposes could be impaired;
- a substantial portion of our cash flow from operations will be dedicated to paying principal and interest on our debt, thereby reducing funds available for expansion or other purposes;
- we may be more leveraged than some of our competitors, which may result in a competitive disadvantage;
- we may be vulnerable to interest rate increases, as certain of our borrowings, including those under the ABL Facility and Term Loan Facility, are at variable rates;
- our failure to comply with the restrictions in our financing agreements would have a material adverse effect on us;
- our significant amount of debt could make us more vulnerable to changes in general economic conditions;

- we may be restricted from making strategic acquisitions, investing in new products or capital assets or taking advantage of business opportunities; and

- we may be limited in our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate.

We believe that we will need to access the capital markets in the future to raise the funds to repay our substantial debts. We have no assurance that we will be able to complete a refinancing or that we will be able to raise any additional financing, particularly in view of our anticipated high levels of debt and the restrictions under our debt agreements. If we are unable to satisfy or refinance our indebtedness as it comes due, we may default on our debt obligations. If we default on our debt obligations and any of our indebtedness is accelerated, such acceleration will have a material adverse effect on our financial condition and cash flows.

Despite our current indebtedness levels, we may still be able to incur substantially more debt. This could exacerbate further the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness, including additional secured indebtedness, in the future. The terms of the ABL Facility restrict, and the terms of the Term Loan Facility and the indenture governing the notes restrict, but do not completely prohibit, us from incurring such additional indebtedness, including additional secured indebtedness. In addition, the indenture governing the notes allows us to issue additional notes under certain circumstances, which will also be guaranteed by the guarantors. The indenture governing the notes also allows us to incur certain other additional senior debt and allows our foreign subsidiaries to incur additional debt, which would be effectively senior to the notes. In addition, the indenture governing the notes does not prevent us from incurring other liabilities that do not constitute indebtedness. See Description of the Notes. If new debt or other liabilities are added to our current debt levels, the related risks that we now face could intensify.

We must refinance or repay existing indebtedness prior to the maturity of the notes. Failure to do so could have a material adverse effect upon us.

As of March 29, 2014, we had approximately $154.7 million of borrowing base available under the ABL Facility (taking into account approximately $5.7 million of outstanding letters of credit and priority payable reserves). All outstanding loans under the ABL Facility will be due and payable on November 1, 2018 and all outstanding loans under the Term Loan Facility will be due and payable on January 30, 2021, wh