

New Glazing Industries, Ltd.
Form S-4/A
July 25, 2014
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As filed with the Securities and Exchange Commission on July 25, 2014

Registration No. 333-197238

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ply Gem Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

3089

Ply Gem Industries, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

3089

**(Primary Standard Industrial Classification Code
Number)**

20-0645710

(I.R.S. Employer Identification No.)

**(Primary Standard Industrial Classification Code
Number)**

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.

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1285 Avenue of the Americas

New York, New York 10019-6064

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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 (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. This amount has been previously paid.
- (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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| 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 25, 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.

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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 | <p>We will complete this exchange offer only if:</p> <p>there is no change in the laws and regulations which would impair our ability to proceed with this exchange offer,</p> <p>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,</p> <p>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,</p> <p>there is no litigation or threatened litigation which would impair our ability to proceed with this exchange offer, and</p> <p>we obtain all the governmental approvals we deem necessary to complete this exchange offer.</p> <p>Please refer to the section in this prospectus entitled The Exchange Offer Conditions to the Exchange Offer.</p> |

- 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.