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Contact: Lee D. Meyer  
President and Chief Executive Officer  
(816) 903-8210

## **Ply Gem Industries to Acquire MW Manufacturers in \$320 Million Cash Transaction**

### **Acquisition Accelerates Company's Growth in Windows Segment**

**KEARNEY, MO, JULY 26, 2004** — Ply Gem Industries, Inc., a manufacturer and distributor of products for use in the residential new construction, do-it-yourself and professional renovation markets, today announced the signing of a definitive agreement under which it will acquire MW Manufacturers, Inc. ("MW") from Investcorp, the global investment group, for approximately \$320 million in cash. Founded in 1939, MW is a leading, low-cost, vertically integrated manufacturer of vinyl, clad-wood, vinyl-wood, wood and composite window and patio door products. Investment vehicles associated with CI Capital Partners LLC, the New York-based private equity firm that acquired Ply Gem in February 2004, have agreed to make an additional cash investment in Ply Gem to support the transaction.

Following completion of the transaction, MW will operate as a stand-alone subsidiary of Ply Gem and continue to market its products under the MW Windows, Patriot Vinyl Windows and Twinseal Vinyl Windows brand names. MW's entire management team will continue to lead the business and will become shareholders of Ply Gem. MW is headquartered in Rocky Mount, Virginia and operates manufacturing facilities in Rocky Mount and Hammonton, New Jersey; a woodcutting facility in Fayetteville, North Carolina; a regional distribution/fabrication center in Tupelo, Mississippi; and a vinyl profile extrusion facility in Rocky Mount. MW's net sales for the twelve months ended June 30, 2004 were approximately \$250 million.

Lee D. Meyer, President and Chief Executive Officer of Ply Gem, said: "The combination of Ply Gem and MW Manufacturers will enable us to capitalize on attractive market opportunities and provide us with a great platform to accelerate our growth in the windows segment, both organically and by acquisition. MW's products are extremely well respected and utilized in both the new construction and renovation markets, and it has a leading market position in the large and growing South-Atlantic and Mid-Atlantic regions. We look forward to joining forces with Mike Haley, his outstanding management team and all the MW employees."

Mike Haley, President and CEO of MW, added: "Throughout its history, MW has offered a compelling value proposition that combines a comprehensive line of high-quality product offerings with exceptional customer support. By partnering with Ply Gem, we will continue that commitment to manufacturing and service excellence, and be able to pursue new growth channels. We are excited about the opportunities this transaction presents for our customers and employees."

Completion of the transaction, which is expected to occur by the end of August 2004, is subject to customary closing conditions. Financing for the transaction will be arranged by UBS Securities LLC, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc.

## **About Ply Gem Industries**

Headquartered in Kearney, Missouri, Ply Gem manufactures and distributes a range of products for use in the residential new construction, do-it-yourself and professional renovation markets. Principal products include vinyl siding, windows, patio doors, fencing, railing, decking and accessories marketed under the Variform, Great Lakes, Napco, Kroy and CWD brand names. Ply Gem's net sales for the twelve months ended June 30, 2004 were approximately \$535 million and the company has approximately 2,600 employees.

## **About CI Capital Partners**

CI Capital Partners LLC is a New York-based private equity firm. In addition to Ply Gem, its portfolio companies include Anteon International Corporation (NYSE: ANT), an information technology provider to the Federal government with revenues of approximately \$1 billion, and Buffets Inc., the leading owner and operator of buffet-style restaurants with revenues of approximately \$1 billion. CI Capital Partners's investment vehicles have available capital in excess of \$2 billion.

## **About Investcorp**

Investcorp is a global investment group with offices in New York, London and Bahrain. The firm has four lines of business: corporate investment, real estate investment, asset management and technology investment. It was established in 1982 and has since completed transactions with a total acquisition value of more than \$25 billion. The firm now manages total investments in alternative assets of approximately \$8.6 billion. In the United States, Investcorp and its clients currently own corporate investments that include Aero Products International, PlayPower and EnviroSolutions. In Europe, Investcorp and its clients currently own corporate investments that include APCOA AG, Hilding Anders, Gerresheimer Glas, Minimax and Helly Hansen. Further information is available at [www.investcorp.com](http://www.investcorp.com).