

SCIENTIFIC GAMES CORP
Form 424B3
July 28, 2005
Filed pursuant to Rule 424(b)(3)
Registration No. 333-124107

PROSPECTUS

SCIENTIFIC GAMES CORPORATION

\$275,000,000 Principal Amount of
0.75% Convertible Senior Subordinated Debentures Due 2024
and 9,450,183 Shares of Common Stock Issuable Upon Conversion of the Debentures

We issued \$275 million aggregate principal amount of our 0.75% Convertible Senior Subordinated Debentures Due 2024 in a private placement in December 2004. This prospectus will be used by the selling securityholders listed on pages 77-93 to resell their debentures and the common stock issuable upon conversion of the debentures.

The debentures bear interest at the annual rate of 0.75%, commencing on June 1, 2005 until June 1, 2010, and shall bear interest at a rate of 0.50% thereafter. We will pay interest on June 1 and December 1 of each year, subject to certain exceptions if the debentures are converted, redeemed or repurchased prior to the interest payment date. Interest is computed on the basis of a 360-day year comprising of twelve 30-day months.

Holders may convert the debentures into cash and shares, if any, of our common stock prior to stated maturity, under the following circumstances: (1) during any calendar quarter (and only during such calendar quarter) commencing before December 31, 2019, if the last reported sale price of our common stock is greater than or equal to 120% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter; (2) at any time on or after December 31, 2019 if the last reported sale price of our common stock on any date on or after December 31, 2019 is greater than or equal to 120% of the conversion price; (3) if we call the debentures for redemption, except for certain redemptions described in this prospectus; or (4) upon the occurrence of certain corporate transactions described in this prospectus. Upon conversion, we will deliver (1) cash equal to the lesser of the aggregate principal amount of debentures to be converted and our total conversion obligation, and (2) in the event our total conversion obligation exceeds the aggregate principal amount of debentures to be converted, shares of common stock in respect of that excess.

The conversion rate will initially be 34.3643 shares of our common stock per \$1,000 principal amount of debentures, which is equivalent to a conversion price of \$29.10 per share of common stock. The conversion rate will be subject to adjustment upon the occurrence of specified events.

The debentures will mature on December 1, 2024, unless earlier converted, redeemed or repurchased by us. We may redeem some or all of the debentures for cash, at any time and from time to time, on or after June 1, 2010 at a redemption price equal to 100% of the principal amount of the debentures to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. You may require us to repurchase some or all of your debentures for cash at a repurchase price equal to 100% of principal amount on June 1, 2010, December 1, 2014 and December 1, 2019, or following a fundamental change that occurs at any time prior to their maturity as described in this prospectus.

The debentures are our direct, senior subordinated obligations and rank junior in right of payment to all of our existing and future senior indebtedness and equal in right of payment with all of our existing and future senior subordinated indebtedness. The debentures are guaranteed on a senior subordinated basis by those of our subsidiaries that incur or guarantee certain other senior subordinated indebtedness, and will rank junior to any senior indebtedness of our

guarantor subsidiaries.

Our common stock is quoted on the Nasdaq National Market under the symbol "SGMS." The last reported sale price of our common stock on July 20, 2005 was \$28.65 per share.

Investing in our securities involves risks that are described in the "RISK FACTORS" section beginning on page 16 of this prospectus.

We will not receive any proceeds from the sale of the debentures or the shares of common stock offered under this prospectus. We are responsible for the payment of certain expenses incident to the registration of the securities.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory body 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.

The date of this prospectus is July 21, 2005

Important Notice about the Information Presented in this Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. For further information, see the section of this prospectus entitled "Where You Can Find More Information." We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have filed with the SEC at the SEC's public reference room located at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings also are available to the public on the SEC's web site at www.sec.gov, which contains reports, proxies and information statements and other information regarding issuers that file electronically. Access to this information as well as other information on the Company is also available on the Company's website at <http://www.scientificgames.com> and clicking on "Investors."

This prospectus "incorporates by reference" information that we have filed with or furnished to the SEC under the Exchange Act, which means that we are disclosing important information to you by referring you to those documents. Any statement contained in this prospectus or in any document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any subsequently filed document which also is, or is deemed to be, incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference into this prospectus the following documents that we have previously filed with the SEC, all filings filed by us pursuant to the Exchange Act, after the date of the initial registration statement and prior to the effectiveness of the registration statement, and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus until all of the securities covered by this prospectus are sold by the selling securityholders:

- our Annual Report on Form 10-K, 10-K/A and 10-K/A for the fiscal year ended December 31, 2004 filed March 16, 2005, May 2, 2005 and July 20, 2005;
- our Quarterly Report on Form 10-Q and 10-Q/A for the quarter ended March 31, 2005 filed May 10, 2005 and July 20, 2005 respectively;
- our Current Reports on Form 8-K filed April 8, 2005, May 6, 2005 and June 23, 2005;
- our Definitive Proxy Statement on Schedule 14A filed May 25, 2005; and
- all other reports filed by us pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to above.

Scientific Games Corporation
750 Lexington Avenue, 25th Floor
New York, New York 10022,
Attn: Martin E. Schloss
(212) 754-2233

FORWARD LOOKING INFORMATION

Some of the statements in this prospectus and in documents incorporated by reference constitute forward-looking statements. These forward-looking statements reflect our current views with respect to future events or our financial performance, and involve certain known and unknown risks, uncertainties and other factors, including those identified below, which may cause our or our industry's actual or future results, levels of activity, performance or achievements to differ materially from those expressed or implied by any forward-looking statements or from historical results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "believe," "expect," "plan," "anticipate," "intend," "estimate," "predict," "potential" and other expressions which indicate future events and trends. We have no duty to update or revise any forward-looking statements after the date of this prospectus or to conform them to actual results, new information, future events or otherwise.

The following factors, among others, could cause our industry's future results to differ materially from historical results or those anticipated:

- the availability and adequacy of our cash flow to satisfy our obligations, including our debt service obligations and our need for additional funds required to support capital improvements, development and acquisitions;
- economic, competitive, demographic, business and other conditions in our local and regional markets;
- changes or developments in the laws, regulations or taxes in the gaming and lottery industries;
- actions taken or omitted to be taken by third parties, including customers, suppliers, competitors, members and shareholders, as well as legislative, regulatory, judicial and other governmental authorities;
- changes in business strategy, capital improvements or development plans, or changes in personnel or their compensation, including federal, state and local minimum wage requirements;
- an inability to renew or early termination of our contracts;
- an inability to engage in future acquisitions;
- the loss of any license or permit, including the failure to obtain an unconditional renewal of a required gaming license on a timely basis; and
- resolution of any pending or future litigation in a manner adverse to us.

These factors and the risk factors described in this document are all of the important factors of which we are aware that could cause actual results, performance or achievements to differ materially from those expressed in any of our forward-looking statements. We operate in a continually changing business environment, and new risk factors emerge from time to time. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. We cannot assure you that projected results or events will be achieved or will occur.

PROSPECTUS SUMMARY

The following summary may not contain all the information that may be important to you and is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this prospectus. You should read the entire prospectus, especially the risks set forth under the heading "Risk Factors," as well as the information to which we refer you and the information incorporated by reference, before making an investment decision.

When used in this prospectus, the terms "Scientific Games," "we," "our," "us" and the "Company" refer to Scientific Games Corporation and our consolidated subsidiaries, unless otherwise specified.

Our Company

Scientific Games Corporation was incorporated in the State of Delaware on July 2, 1984. We are a leading worldwide provider of services, systems and products to both the lottery and pari-mutuel wagering industries based on revenues. We believe we offer our customers the widest array of some of the most technologically advanced products and services in each of these industries. We also believe that we are the world's only fully integrated lottery service provider, offering lottery authorities online lottery systems, instant tickets and related facilities management, or cooperative services programs, which effectively enable such authorities to outsource all of their instant ticket lottery operations to us. We operate in four business segments: Lottery Group, Pari-mutuel Group, Venue Management Group and Telecommunications Products Group.

Lottery Group (71% of 2004 revenue)

Our instant ticket and related services business is the industry leader in the United States, with a current market share of approximately 67% based on retail sales in 2004. Our instant ticket customers include 29 of the 40 U.S. states, including the District of Columbia, that currently sell instant lottery tickets, and we have sold instant tickets and related services to lotteries in over 50 other countries. In addition to ticket design and manufacturing, we provide lotteries with related value-added services through our cooperative services program, including game design, sales and marketing support, inventory management and warehousing and fulfillment services. In 2004, we expanded our cooperative services program to include the provision of such services to Consorzio Lotterie Nazionali, in Italy, which began operations in 2004. In 2005, we expect to expand our presence in Germany following our December 2004 acquisition of Printpool Honsel GmbH. We also provide lotteries with over 80 licensed brand products, including NASCAR®, Mandalay Bay®, National Basketball Association®, Harley-Davidson®, Wheel-of-Fortune®, Hasbro®, Corvette® and The World Series of Poker®. We believe that our innovative products will allow lotteries to increase retail sales of instant tickets. Our instant ticket contracts typically have an initial term of three years and frequently include multiple renewal options, which our customers have generally exercised for additional periods ranging from one to five years. We typically sell our instant tickets for a per unit price or are paid a fee equal to a percentage of the retail value of the instant tickets sold. Instant tickets and related services accounted for approximately 45% of the revenue of our Lottery Group for the 2004 fiscal year.

Our lottery systems business primarily provides sophisticated, customized computer software, equipment and data communication services to lottery authorities for online and instant ticket games. In the United States, we typically provide the necessary equipment, software and maintenance services pursuant to long-term contracts that typically have a minimum initial term of five years, under which we are generally paid a fee equal to a percentage of all dollars wagered on lottery tickets. Our U.S. systems contracts typically contain multiple renewal options that generally have been exercised by our customers. Internationally, we typically sell terminals and systems to lottery authorities and provide ongoing fee-based support under long-term contracts. We have contracts to operate online lottery systems for 15 of the 43 U.S. jurisdictions (including the District of Columbia, Puerto Rico and the U.S. Virgin Islands) that currently operate online lotteries and we believe we are the second largest online lottery provider in Europe.

Pari-mutuel Group (11% of 2004 revenue)

We are a leading worldwide provider of computerized wagering systems to the pari-mutuel wagering industry. We provide our systems and services to horse and greyhound racetracks, off-track betting ("OTB") facilities, casinos, jai alai frontons, telephone and internet account wagering operators and other establishments where pari-mutuel wagering is permitted. In addition, we are a leading provider of ancillary services to the industry, such as race simulcasting and telecommunications services and telephone and internet account wagering.

We believe our systems processed more than 50% of the estimated \$20 billion in pari-mutuel wagering conducted on racing in North America in 2004. In our North American pari-mutuel business, we enter into service contracts, typically with an initial term of five years, pursuant to which we are paid a percentage of all wagers processed by our wagering systems, and we receive additional fees for our ancillary services, on either a per event or a monthly subscription basis. In most international markets, we sell our pari-mutuel wagering systems and terminals to pari-mutuel operators.

Venue Management Group (9% of 2004 revenue)

We have the right to operate in perpetuity substantially all off-track pari-mutuel wagering in Connecticut (except for OTB operations at two greyhound racetracks to which we provide video simulcasting services under separate contracts and OTB operations at Isle of Capri Lucaya Casino and The Mohegan Sun Casino, to which we provide facilities management services), subject to our compliance with certain licensing requirements. Our Connecticut operations consist of 11 OTB facilities, including video simulcasting at two teletheaters and four other branches, and telephone account wagering for customers in 26 states. Our weighted average commission, based on dollars wagered, for our Connecticut OTB operations is approximately 21%.

We have the right to operate all on-track and off-track pari-mutuel wagering in the Netherlands under a license granted by the Dutch Ministry of Agriculture which extends through June 2005. We also have additional license approvals which will allow us to modernize and expand pari-mutuel wagering in the Netherlands. We currently conduct operations in 28 OTB locations and four tracks throughout the Netherlands. Our weighted average commission, based on dollars wagered, for our Dutch operations is approximately 30%.

Telecommunications Products Group (9% of 2004 revenue)

We are a worldwide leading manufacturer of prepaid phone cards, which entitle cellular phone users to a defined value of airtime. Prepaid phone cards offer consumers worldwide a cost-effective way to purchase cellular airtime, without requiring phone companies to extend credit or consumers to commit to contracts.

Prepaid phone cards utilize the secure process employed by Scientific Games in the production of instant lottery tickets. This helps to ensure integrity and reliability of the product, thus providing consumers in more than 50 countries with access to prepaid cellular phone service. We believe that we manufacture approximately 25% of the prepaid cellular phone cards for the fragmented European market and we believe we are the largest supplier of paper-based prepaid phone cards in the world.

Competitive strengths

Our competitive strengths include:

- **Leading market positions.** We are a leading worldwide provider of services, systems, and products to the lottery industry. We currently have a 67% share of the U.S. instant lottery ticket market with contracts with 29 of the 40 U.S. states, including the District of Columbia, that currently sell instant lottery tickets. We also have contracts to operate online lotteries for 15 of the 43 U.S. jurisdictions that currently operate online lotteries and we believe that we

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are the second largest online lottery provider in Europe. We are also the leading supplier of pari-mutuel wagering systems worldwide and believe our systems processed more than 50% of the estimated \$20 billion of dollars wagered in North America during 2004. In addition, we manufacture approximately 25% of the prepaid cellular phone cards for the fragmented European market and are the largest supplier of paper-based prepaid phone cards in the world. We attribute our leadership position in each of these businesses primarily to our technological expertise, well-established customer relationships, high levels of customer service, low-cost manufacturing capabilities and ability to offer a broad array of products and value added-services.

- **Substantial recurring revenue.** We typically provide our pari-mutuel, lottery and venue management services pursuant to long-term contracts. U.S. instant ticket lottery contracts typically have an initial term of three years and frequently include multiple renewal options, which our customers have generally exercised for additional periods ranging from one to five years. We have experienced a nearly perfect success rate on our re-bidding efforts for existing contracts following the expiration of the initial term and all renewal options. Our U.S. online lottery contracts typically have a minimum initial term of five years, with additional renewal options. We own our Connecticut OTB licenses and operations in perpetuity, subject to our compliance with certain licensing requirements, and our contract to operate OTBs in the Netherlands extends through June 2005 with the opportunity to extend further based on mutual approval. For the 2004 fiscal year, we believe that 81% of our revenues were recurring in nature.
- **Significant barriers to entry.** We believe our long-term contracts provide us with significant barriers to entry. For our U.S. lottery contracts, we are the exclusive provider of online lottery systems to that particular state and typically the primary supplier of instant tickets to that state. On a typical U.S. online lottery contract, we supply the equipment, software and maintenance on our proprietary systems, which creates switching costs. In our instant ticket business, we have invested heavily in security technologies and branding initiatives which have allowed us to maintain our sizable market share. In addition, in states where we provide cooperative services, we have been successful in increasing revenues and reducing costs for the states, thereby strengthening our customer relationships. In our Pari-mutuel Group, we have invested over \$150 million since 1993 to develop, build and install state-of-the art pari-mutuel wagering and communications networks and simulcasting systems throughout North America and internationally. We believe a new competitor seeking to provide substitute services to an individual customer would incur significant expenditures for the necessary systems and terminals, and would need a substantial base of existing customers over which to spread processing costs in order to provide such services on a cost-effective basis.
- **Scope of product and service offerings.** We believe that we offer our customers the broadest array of lottery and pari-mutuel capabilities. We believe that we are the world's only fully

integrated lottery service provider, offering instant tickets, lottery systems and a cooperative services program. We offer both traditional instant tickets and licensed branded products, as well as online systems and secure instant ticket validation systems and terminals, both in the U.S. and internationally. We also offer our value-added cooperative services program which allows lottery authorities to outsource many of the game design, sales, marketing, training, fulfillment and inventory management aspects of their lottery operations. Our Pari-mutuel Group provides, installs and maintains the necessary pari-mutuel wagering systems and equipment for our North American customers and for some of our international customers. For most of our international customers, we sell our pari-mutuel wagering systems and terminals to pari-mutuel operators. We also provide race simulcasting and telecommunications, which include broadcasting live racing events from over 60 racetracks and jai alai frontons to more than 150 racetracks and almost 1,300 OTBs throughout North

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America. Similar simulcasting services are provided in the Netherlands and Germany. We are also a provider of telephone and Internet account wagering systems.

- Superior technology. We believe that we are a technology leader in our lottery and pari-mutuel businesses, contributing to our leadership positions in the markets we serve. The increased application of computer-based and communications technologies to the manufacturing and service of instant tickets continues to separate the printing of instant lottery tickets from conventional forms of printing. We are generally recognized within the lottery business as a leader in applying these technologies to the manufacture and sale of instant tickets. In order to maintain our position as a leading innovator within the lottery business, we intend to continue to explore and develop new technologies and their applications to instant lottery tickets and systems.

In our Pari-mutuel Group, we believe that we are a technological leader in computerized wagering systems and related equipment. Our networks link multiple racetracks, OTBs, and regional networks of racetracks and OTBs to one another via dedicated, secure, high-speed communications channels, enabling operators to capitalize on the growth of the off-track wagering market in a more cost-effective manner. Additionally, when linked to our other regional and national pari-mutuel wagering networks, these networks provide our customers with access to new markets and revenue sources by increasing the number and variety of wagering opportunities that customers can offer to their patrons.

Business strategies

Our strategies include:

- Expand market share. We are pursuing new opportunities in our existing businesses. Within the next 12 months, four of our competitors' contracts in the domestic instant ticket market and one new instant ticket lottery contract in Oklahoma will be subject to a competitive bidding process. In addition, contract awards are pending for one instant and one online lottery contract for which competitive bids have been submitted. We believe our technological expertise in the instant ticket market combined with our ability to provide revenue enhancing cooperative services and licensed brand products will enhance our likelihood of success. With the acquisition of IGT OnLine Entertainment Systems, Inc. ("OES") in 2003, we significantly expanded our presence in the online lottery market both domestically and abroad, and we believe we have developed the necessary scale to compete for new contracts worldwide. Over

the next 12 months, three of our competitors' contracts in the domestic online lottery market and one new online lottery contract in Oklahoma will be available through a competitive bidding process. We believe our leadership position in the instant ticket lottery business positions us to leverage our long-term customer relationships with state lottery authorities to emphasize the one-stop shopping opportunities we can offer to lottery customers. We intend to bid competitively for new contracts that we believe will achieve certain targets for return on investment.

- Develop new products in existing businesses. We believe innovative products, such as multiplay electronic instant tickets, and new distribution initiatives, such as instant ticket vending machines, which are integrated with retailers' sales and inventory systems, will drive growth by attracting new lottery customers at different price points and from non-traditional venues. We intend to exploit the opportunities of our existing licensed brand products within the lottery market and intend to add new brands to our portfolio. Development of new proprietary playing propositions in the online lottery market, such as Match 6 and Powerball's multiplier play, will increase our customers' lottery sales and our revenues. Some of these proprietary products have the potential to generate revenues from lotteries which are currently not our customers. Through the acquisition of OES, we acquired an operational video gaming machine control system and intend to pursue opportunities to expand this

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portion of our business. We believe there may be opportunities to expand revenues in the pari-mutuel market through the introduction of telephone and Internet account wagering systems and alternative wagering propositions.

- Increase sales in new markets. We believe that growth opportunities for our lottery and pari-mutuel businesses exist in international markets. Europe, in particular, is a target market due to limited instant ticket market penetration and relatively low per capita instant ticket sales. For example, in 2003, Italy had instant ticket sales of \$274 million as compared to online ticket sales of \$9.3 billion. In 2004, we signed a new cooperative services contract in Italy and believe that we can generate approximately \$100 million in revenue from this contract over its six-year life. Our acquisition of Printpool Honsel, the primary instant ticket provider for all 16 German states, provides us with a platform to introduce innovative products and services to expand the approximately \$350 million German instant ticket market. We are also currently pursuing opportunities in Spain, Greece, Turkey, Hungary and the Czech Republic. In Asia, online lotteries are continuing to grow and we are seeking to use our domestic and international experience to competitively bid for contracts in China and South Korea.

In our venue management business, we believe our experience at operating successful OTB networks, together with our expertise in pari-mutuel technology and related services, gives us a competitive advantage as we pursue the rights to operate other state-run or private OTB networks and similar venues. We are pursuing opportunities to provide venue management services to Native American venues, in a manner similar to the services we perform for the Mohegan Sun Casino in Connecticut, as well as other casinos and cruise ships.

- Continued margin improvement through operating leverage and re-engineering. We believe that the high fixed-cost nature of our online operations provides an opportunity for significant earnings growth. We are developing new online lottery games that we believe will generate incremental sales revenues. These incremental sales require negligible additional materials or support, so a large portion of the revenue we derive as a percentage of these ticket sales becomes gross profit. We are investing in new instant ticket production equipment to respond to

market preferences for smaller, more numerous, instant ticket games. This new printing press is designed to be more cost-effective in the production of games with up to 5 million tickets, thereby both reducing our per ticket production costs and freeing up capacity on our other presses for the more traditional average game size of 10 million tickets. In our telecommunications segment, we are expanding our printing operations at our facility in Chile to take advantage of lower labor costs in the labor-intensive packaging area of prepaid phone card production. In our Pari-mutuel Group, we continue to centralize our totalizator wagering systems, where permitted, thereby reducing the number of systems that we operate and lowering our operating costs. We continually reevaluate our cost structure to improve our operating margins.

- Make buttressing acquisitions. We intend to continue to pursue strategic acquisitions to expand our product offerings. For example, our acquisitions of MDI Entertainment, Inc. and OES in 2003 provided us with innovative products and intellectual property, which we have been marketing to various segments of the domestic and international lottery business. Our acquisition of Printpool Honsel in Germany will position us to enter into and increase retail sales in the German instant ticket market. We have successfully integrated previous acquisitions, most notably the merger of Autotote Corporation and Scientific Games in 2000, and we believe that our management team has the expertise to identify and integrate future growth opportunities.

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2004 financing transactions

- New credit facility. On December 23, 2004, we entered into a \$250 million senior secured revolving credit facility (comprised of a U.S. dollar facility and a multi-currency facility) and a \$100 million senior secured term loan credit facility (which we refer to elsewhere in this prospectus collectively as the credit facility). The lenders under the credit facility are JPMorgan Chase Bank, N.A., Bear Stearns Corporate Lending Inc. and other financial institutions named in the agreements governing the credit facility.
- Convertible debt offering. On December 23, 2004, we completed an offering of \$250.0 million aggregate principal amount of 0.75% Convertible Senior Subordinated Debentures due 2024. On December 30, 2004, J.P. Morgan Securities Inc., Bear Stearns & Co. Inc. and certain other initial purchasers of the 0.75% Convertible Senior Subordinated Debentures due 2024 exercised the option to purchase an additional \$25.0 million principal amount of convertible debentures.
- Concurrent Senior subordinated note offering. On December 23, 2004, we completed a concurrent private offering of \$200 million aggregate principal amount of 6¼% Senior Subordinated Notes due 2012 (the "New High Yield Notes"). See "Description of Certain Indebtedness—New High Yield Notes." Pursuant to a registration rights agreement, dated December 23, 2004, among the Company, the Guarantors and J.P. Morgan Securities Inc., Bear, Stearns & Co. Inc. and certain other initial purchasers, the Company and the Guarantors filed a Registration Statement on Form S-4 on April 15, 2005 (Registration No. 333-124106—as amended on June 13, 2005 and July 20, 2005) in connection with the Company's offer to exchange the New High Yield Notes for registered New High Yield Notes.
- Tender offer. On December 23, 2004, we completed a tender offer (the "Tender Offer") to purchase any and all of our outstanding 12½% Senior Subordinated Notes due 2010 (the "Old Notes"). In connection with the tender offer, we also solicited the consent of the holders of the

Old Notes to amend the indenture governing the Old Notes to eliminate substantially all of the restrictive covenants contained in the indenture related thereto. Holders of approximately 88% of the outstanding Old Notes (representing approximately \$57.9 million of the Old Notes) tendered their Old Notes in the tender offer and gave the requested permission to amend the indenture.

Corporate information

Our principal executive offices are located at 750 Lexington Avenue, 25th Floor, New York, New York 10022 and our telephone number is (212) 754-2233. We maintain a website on the Internet at <http://www.scientificgames.com>. Our website and the information it contains are not a part of this registration statement.

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The Offering

The following summary contains basic information about the debentures and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the debentures, please refer to the section of this prospectus entitled "Description of debentures." For purposes of the description of the debentures included in this prospectus, references to "the Company," "us," "we" and "our" refer only to Scientific Games Corporation and do not include its subsidiaries.

Issuer	Scientific Games Corporation, a Delaware corporation.
Securities offered	\$275,000,000 principal amount of 0.75% Convertible Senior Subordinated Debentures due 2024.
Maturity date	December 1, 2024, unless earlier converted, redeemed or repurchased.
Interest	0.75% per annum until June 1, 2010, and 0.50% thereafter. Interest is payable semiannually in arrears on June 1 and December 1 of each year, beginning June 1, 2005.
Optional redemption	Prior to June 1, 2010, the debentures will not be redeemable, except in the case of a redemption based on gaming laws as described herein. On or after June 1, 2010, we may redeem for cash some or all of the debentures, at any time and from time to time, upon at least 30 and no more than 60 days notice for a price equal to 100% of the principal amount of the debentures to be redeemed plus any accrued and unpaid interest to, but excluding, the redemption date.
Subsidiary guarantees	The debentures are guaranteed on a senior subordinated basis by those of our subsidiaries that guarantee or otherwise incur certain senior subordinated indebtedness, including the New High Yield Notes, and to the extent not tendered in the tender offer, the Old Notes. As of this date, each of our wholly-owned domestic subsidiaries and none of our other subsidiaries are guarantors of the debentures.

Ranking

The debentures are our unsecured senior subordinated obligations and rank:

- junior in right of payment to all of our existing and future senior indebtedness, including indebtedness under our credit agreement;
- equal in right of payment with any of our existing and future senior subordinated indebtedness, including the New High Yield Notes in an aggregate principal amount of \$200.0 million, and approximately \$7.6 million of the Old Notes which notes were not purchased in the tender offer;

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- senior in right of payment to any of our future indebtedness that is expressly subordinated in right of payment to the debentures; and
 - effectively junior in right of payment to all of the indebtedness of any of our subsidiaries which do not guarantee the debentures.

Similarly, the guarantee of each guarantor of the debentures ranks:

- junior in right of payment to all of such guarantor's existing and future senior indebtedness, including its guarantee of borrowings under our credit agreement;
- equal in right of payment with any existing and future senior subordinated indebtedness of such guarantor, including, its guarantee of the New High Yield Notes in an aggregate principal amount of \$200.0 million and its guarantee of approximately \$7.6 million of the Old Notes, which notes were not purchased in the tender offer;
- senior in right of payment to any future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of the debentures; and
- effectively junior in right of payment to all of the existing and future indebtedness of any subsidiary of a guarantor of the debentures if that subsidiary does not guarantee the debentures.

As of March 31, 2005, which included consummation of (i) the issuance of the debentures (after giving effect to the option to purchase additional debentures in respect of such offering), (ii) the issuance of the New High Yield Notes, (iii) the entrance into and initial borrowings under our credit agreement, (iv) the successful completion of the tender offer whereby we purchased 88% of the Old Notes,

(v) the repayment of all amounts outstanding under and termination of our previous credit facility and (vi) payment of related fees and expenses (collectively, the "Transactions"):

- our senior indebtedness was approximately \$137.3 million, including \$31.3 million of outstanding letters of credit, all of which was secured, and we had \$218.7 million of additional availability under our credit agreement (all of which was secured);
- the senior indebtedness of the guarantors of the debentures was approximately \$131.1 million, including the secured guarantees of indebtedness under our credit agreement;
- we and the guarantors had \$207.6 million of other senior subordinated indebtedness outstanding, consisting entirely of the New High Yield Notes, the Old Notes that were not purchased in the tender offer and the guarantees thereof; and

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Conversion rights

- our subsidiaries who are not guaranteeing the debentures had approximately \$6.2 million of indebtedness outstanding.

You may convert the debentures into cash and shares, if any, of our common stock (as provided below) at a conversion rate of 34.3643 shares per \$1,000 principal amount of debentures (equal to a conversion price of approximately \$29.10 per share), subject to adjustment, only under the following circumstances:

- during any calendar quarter (and only during such calendar quarter) commencing after December 31, 2004 and before December 31, 2019, if the last reported sale price of our common stock is greater than or equal to 120% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter;
- at any time on or after December 31, 2019, if the last reported sale price of our common stock on any date on or after December 31, 2019 is greater than or equal to 120% of the conversion price;
- if the debentures have been called for redemption by us (other than any required regulatory redemption); or
- upon the occurrence of specified corporate transactions described under "Description of debentures—Conversion rights—Conversion upon specified corporate transactions."

You will not receive any cash payment or additional shares representing accrued and unpaid interest upon conversion of a debenture, except in limited circumstances. Instead, interest will be deemed paid by the cash and shares, if any, of common stock issued to you upon conversion. Debentures called for redemption may be surrendered for conversion prior to the close of business on the second business day immediately preceding the redemption date.

Upon conversion, we will deliver:

- cash equal to the lesser of (1) the aggregate principal amount of debentures to be converted and (2) our total conversion obligation; and
- in the event our total conversion obligation exceeds the aggregate principal amount of debentures to be converted, shares of our common stock in respect of that excess.

Our ability to pay the cash portion of the settlement of any conversion of your debentures is subject to limitations imposed by our credit agreement and may be subject to limitations in other credit facilities or indebtedness that we may enter into or incur in the future. In particular, our credit agreement does not permit us to pay any settlement

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amounts with respect to any conversion of debentures if there is a default or event of default under our credit agreement. See "Description of debentures—Conversion rights." The failure to pay the settlement amount upon any valid conversion is an event of default under the debentures.

See "Description of debentures—Conversion rights— Payment upon conversion."

Adjustment to shares delivered upon conversion upon certain changes of control

If and only to the extent holders elect to convert their debentures in connection with a transaction described under clause (1) or (2) under the definition of fundamental change as defined under "Description of debentures—Repurchase of debentures by us at the option of the holder upon a fundamental change" that occurs on or prior to June 1, 2010 and pursuant to which 10% or more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in such fundamental change transaction consists of cash or securities (or other property) that are not traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or The NASDAQ National Market,

which we refer to as a "non-stock change of control," we will increase the number of shares issuable upon conversion.

The number of additional shares issuable upon conversion will be determined by reference to the table in "Description of debentures—Adjustment to shares delivered upon conversion upon certain changes of control," based on the date on which the non-stock change of control becomes effective and the price paid per share for our common stock in such non-stock change of control. If holders of our common stock receive only cash in such transaction, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average of the last reported sale prices of our common stock on the five trading days prior to but not including the effective date of such change of control transaction.

Conversion after a public acquirer change of control

In the case of a non-stock change of control constituting a public acquirer change of control (as defined under "Description of debentures—Conversion after a public acquirer change of control"), we may, in lieu of issuing additional shares upon conversion as described above, elect to adjust the conversion rate and the related conversion obligation such that from and after the effective date of such public acquirer change of control, holders of the

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debentures will be entitled to convert their debentures (subject to the satisfaction of certain conditions) into a number of shares of public acquirer common stock by adjusting the conversion rate in effect immediately before the public acquirer change of control by a fraction:

- the numerator of which will be (i) in the case of a share exchange, consolidation, merger or binding share exchange pursuant to which our common stock is converted into cash, securities or other property, the average value of all cash and any other consideration (as determined by our board of directors) paid or payable per share of common stock or (ii) in the case of any other public acquirer change of control, the average of the last reported sale prices of our common stock for the five consecutive trading days prior to, but excluding, the effective date of such public acquirer change of control; and
- the denominator of which will be the average of the last reported sale prices of the public acquirer common stock for the five consecutive trading days

commencing on the trading day next succeeding the effective date of such public acquirer change of control.

Sinking fund

None.

Repurchase of debentures by us at the option of the holder

You may require us to repurchase some or all of your debentures for cash on June 1, 2010, December 1, 2014 and December 1, 2019 at a repurchase price equal to 100% of the principal amount of the debentures being repurchased, plus any accrued and unpaid interest to, but excluding, the applicable repurchase date.

Fundamental change

If we undergo a fundamental change (as defined under "Description of debentures—Repurchase of debentures by us at the option of the holder upon a fundamental change") prior to maturity, you will have the right, at your option, to require us to repurchase some or all of your debentures for cash at a repurchase price equal to 100% of the principal amount of the debentures being repurchased, plus any accrued and unpaid interest to, but excluding, the applicable repurchase date.

Registration rights

We entered into a registration rights agreement with J.P. Morgan Securities Inc., Bear Stearns & Co Inc. and certain other initial purchasers pursuant to which we agreed to file a shelf registration statement under the Securities Act relating to the resale of the debentures and the common stock issuable upon conversion thereof. If the registration statement is not filed or has not become effective within the time periods set forth in this prospectus, we will be

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required to pay additional amounts to holders of the debentures. See "Registration rights"

Use of proceeds

We will not receive any cash proceeds from the sale of the debentures or the shares of common stock offered under this prospectus.

Book-entry form

The debentures are in book-entry form and are represented by global certificates deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the debentures will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities except in limited circumstances.

Trading

The debentures are eligible for the PORTALsm Market of the National Association of Securities Dealers, Inc. Our common stock is quoted on the Nasdaq National Market under the symbol "SGMS."

Convertible bond hedge and warrant
option transactions

We entered into a convertible bond hedge transaction with JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities Inc., and Bear, Stearns International Limited, an affiliate of Bear, Stearns & Co. Inc., which is expected to reduce the potential dilution upon conversion of the debentures. We also entered into a warrant option transaction with JPMorgan Chase Bank, N.A. and Bear, Stearns International Limited. In connection with these transactions, we paid approximately \$26.5 million as the cost of the convertible bond hedge transaction, which is net of the proceeds of the warrant option transaction. In connection with hedging these transactions, JPMorgan Chase Bank, N.A., Bear, Stearns International Limited or their affiliates:

- entered into various over-the-counter derivative transactions with respect to our common stock concurrently with the pricing of the debentures; and
- may enter into, or may unwind, various over-the-counter derivatives and/or purchase or sell our common stock in secondary market transactions.

Such activities could have the effect of increasing, or preventing a decline in, the price of our common stock concurrently with or following the pricing of the debentures. JPMorgan Chase Bank, N.A. and Bear, Stearns International Limited or their affiliates are likely to modify their hedge positions from time to time prior to conversion or maturity of the debentures by purchasing and selling shares of our common stock, other of our securities or

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other instruments they may wish to use in connection with such hedging.

The effectiveness of the convertible bond hedge and warrant option transactions is conditioned upon obtaining pre-clearance from certain state gaming authorities. If the convertible bond hedge and warrant option transactions fail to become effective when this offering of debentures is completed, JPMorgan Chase Bank, N.A., Bear, Stearns International Limited or their affiliates may unwind their hedge positions with respect to our common stock, which could adversely affect the value of our common stock and, as a result, the value of the debentures. In addition,] we have agreed to indemnify them for losses in connection with a potential unwinding of their hedge positions under certain circumstances. The effect, if any, of any of these transactions and activities on the market price of our

common stock or the debentures will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the value of our common stock and the value of the debentures and, as a result, the number of shares and value of the common stock you will receive upon the conversion of the debentures.

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SUMMARY HISTORICAL AND CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary historical financial data as of and for the periods indicated. The summary financial data for the years ended December 31, 2002, 2003, 2004 and the balance sheet data as of December 31, 2003, December 31, 2004 have been derived from and should be read in conjunction with our audited consolidated financial statements, the notes thereto and the related "Management's discussion and analysis of financial condition and results of operations" section included in our Annual Report on Form 10-K for the year ended December 31, 2004, which are incorporated herein by reference. The summary historical financial data for the three months ended March 31, 2005 and the balance sheet data as of March 31, 2005 have been derived from, and should be read in conjunction with our unaudited consolidated condensed financial statements, the notes thereto and the related "Management's discussion and analysis of financial condition and results of operations" section included in our Form 10-Q for the quarter ended March 31, 2005, which is incorporated herein by reference.

	Years Ended December 31,			Three Months Ended
	2002	2003	2004(a)	March 31, 2005
	(dollars in thousands, except per share amounts)			
Statement of operations data:				
Operating revenues:				
Services	\$ 382,818	\$ 452,564	\$ 590,984	\$ 155,754
Sales	72,435	108,347	134,511	28,802
Total revenues	\$ 455,253	\$ 560,911	\$ 725,495	\$ 184,556
Cost of services	\$ 221,038	\$ 247,730	\$ 318,989	\$ 85,249
Cost of sales	47,412	76,082	92,231	20,274
Amortization of service contract software	4,930	5,312	5,799	1,623
Selling, general and administrative expenses	63,132	80,074	105,274	27,728
Depreciation and amortization	37,905	42,373	55,478	12,852
Operating income	\$ 80,836	\$ 109,340	\$ 147,724	\$ 36,830
Net income before preferred stock dividends	\$ 39,732	\$ 52,147	\$ 65,742	\$ 21,015
Net income available to common stockholders(b)	\$ 32,248	\$ 44,486	\$ 61,021	\$ 21,015
Basic net income available to common stockholders per share	\$ 0.64	\$ 0.74	\$ 0.84	\$ 0.24

Diluted net income available to common stockholders
per share \$ 0.50 \$ 0.59 \$ 0.72 \$ 0.23

Balance sheet data:

Cash, cash equivalents and short term investments	\$ 79,373	\$ 118,645	\$ 89,936
Total assets	962,989	1,092,023	1,086,942
Total long-term debt (including current installments) and capital leases	532,163	610,878	588,635
Total stockholders' equity	237,152	300,564	324,611

(a)Includes approximately \$3,100 of non-recurring charges in the pari-mutuel segment.

(b)After dividends on convertible preferred stock.

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RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the year ended October 31, 2000, the two months ended December 31, 2000, the years ended December 31, 2001, 2002, 2003 and 2004 and the three months ended March 31, 2005 are set forth in the table below. For the purpose of determining the ratio of earnings to fixed charges, "earnings" consist of earnings (loss) before income tax expense (benefit) plus fixed charges, and "fixed charges" consist of interest expense, including amortization of deferred financing costs, plus one-third of rental expense (this portion is considered to be representative of the interest factor).

	Year Ended October 31, 2000	Two Months Ended December 31, 2000	2001	Years Ended December 31,			2004	Three Months Ended March 31, 2005
				2002	2003			
Ratio of earnings to fixed charges	—	—	1.0x	1.3x	3.7x	3.6x	5.1x	
Earnings shortfall	\$ 29,058	\$ 5,265						

(dollars in thousands)

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RISK FACTORS

You should carefully consider the following information with the other information contained or incorporated by reference in this prospectus.

Risk factors relating to our business

We operate in highly competitive industries and our success depends on our ability to effectively compete with numerous domestic and foreign lottery and pari-mutuel businesses.

The instant ticket and online lottery businesses are highly competitive. We face competition from a number of domestic and foreign instant ticket manufacturers, online lottery system providers and other competitors, some of which have substantially greater financial resources than we do. We continue to operate in a period of intense price-based competition. The award of contracts by state officials is influenced by factors including price, the ability to optimize lottery revenues through game design, technical capability, marketing capability and applications, the quality, dependability and upgrade capability of the network, production capacity, the security and integrity of a vendor's production operations, the experience, financial condition and reputation of a vendor and the satisfaction of other requirements and qualifications that lottery authorities may impose. Contract awards by lottery authorities are sometimes challenged by unsuccessful bidders, which can result in protracted legal proceedings that can result in delayed implementation or cancellation of the award. Any future success of our lottery business will also depend, in part, on the success of the lottery industry in attracting and retaining players in the face of increased competition for these players' entertainment dollars, as well as our own success in developing innovative products and systems to achieve this goal. Our failure to achieve this goal could reduce revenues from our lottery operations.

The market for pari-mutuel wagering services is also highly competitive, and certain of our competitors may have substantially greater financial and other resources than we do. We compete primarily on the basis of the design, performance, reliability and pricing of our products, as well as customer service. Our pari-mutuel customers face significant competition from other operators in the pari-mutuel business, other gaming venues such as casinos and state-sponsored lotteries and other forms of legal and illegal gaming. The continuing popularity of horse racing is important to the growth and operating results of our pari-mutuel business. Competition from sporting events and other forms of entertainment, and casinos, sports wagering services and other non-racetrack gaming operators, may reduce the attendance and amounts wagered at our customers' horse racing events, which could reduce our revenues.

While we have exclusive licenses for our OTB operations in the Netherlands and, subject to our compliance with certain licensing requirements, the right to operate in perpetuity substantially all off-track pari-mutuel wagering in Connecticut (except for OTB operations at two greyhound racetracks to which we provide video simulcasting services under separate contracts and OTB operations at Foxwoods Casino and The Mohegan Sun Casino, to which we provide facilities management services), our revenues may be adversely affected by competition for the consumer's wagering and entertainment dollar. Our venue management business competes with other pari-mutuel operations as well as other forms of gaming and other entertainment. Competition for wagers comes from casinos, racetracks, lotteries and other forms of legal and illegal gambling. Other gaming competitors operate in our licensed markets and in surrounding areas and compete for our customers, and additional competitors could be licensed, or existing regulations could be changed, so as to divert wagering activity from our OTB operations.

The market for prepaid phone cards is highly fragmented. Competition comes from other instant lottery ticket printers utilizing similar lottery security and printing technologies, as well as alternative printing and non-printing technologies. Our telecommunications products operations compete with other printing companies on the basis of price, availability, product features and product security. There is competition within our class of products and other technologies to provide the desired functionality. There are alternative technologies, such as smart cards, with which our products compete. Moreover, the cellular telephone industry is undergoing significant growth and rapid

technology changes such that other technologies, including electronic commerce, could impact our growth opportunities and our customer relationships. Further, increasing price competition in the prepaid phone card business may continue to negatively affect our operating margins.

Our business is subject to evolving technology.

The markets for all of our products and services are affected by changing technology, new legislation and evolving industry standards. Our ability to anticipate or respond to such changes and to develop and introduce new and enhanced products and services on a timely basis will be a significant factor in our ability to expand, remain competitive, attract new customers and retain existing contracts.

We can give you no assurance that we will achieve the necessary technological advances, have the financial resources, introduce new products or services on a timely basis or otherwise have the ability to compete effectively in these markets.

We are heavily dependent on our ability to renew our long-term contracts with our customers in the lottery and pari-mutuel businesses, and we could lose substantial revenue if we are unable to renew certain of our contracts.

Generally, our lottery contracts are for initial terms of one to seven years, with optional renewal periods. Upon the expiration of a lottery contract, including any extensions thereof, lottery authorities may award new contracts through a competitive bidding process. Contracts representing a substantial majority of our annual revenues from lottery contracts are scheduled to expire or reach optional extension dates during the next three years.

Our lottery contracts typically permit a lottery authority to terminate the contract at any time for material failure to perform, other specified reasons and in many cases, for no reason at all, without penalty. In addition, lottery contracts to which we are a party frequently contain exacting implementation schedules and performance requirements. Failure to meet these schedules and requirements may result in substantial monetary liquidated damages, as well as possible contract termination. We are also required by certain of our lottery customers to provide surety, or performance, bonds. We cannot assure you that we will continue to be able to obtain performance bonds on commercially reasonable terms or at all. Our inability to provide such bonds would materially and adversely affect our ability to renew existing, or obtain new, lottery contracts.

Our contracts for the provision of pari-mutuel wagering services are typically for initial terms of five years. Contracts accounting for a majority of our current annual pari-mutuel revenues are scheduled to expire during the next three years.

There can be no assurance that our current lottery or pari-mutuel contracts will be extended or that we will be awarded new lottery or pari-mutuel contracts as a result of competitive bidding processes in the future. The termination, expiration or failure to renew one or more of our contracts could cause us to lose substantial revenue.

Our ability to bid on new online lottery and pari-mutuel contracts is dependent upon our ability to fund required up-front capital expenditures through our cash from operations or through financings.

Our online lottery and pari-mutuel contracts generally require significant up-front capital expenditures for terminal assembly, software customization and implementation, systems and equipment installation and telecommunications configuration. Historically we have funded these up-front costs through cash flows generated from operations, available cash on hand and borrowings under our credit facilities. Our ability to continue to procure new contracts will

depend on, among other things, our then present liquidity levels or our ability to obtain additional financing at commercially acceptable terms to finance the initial up-front costs. If we do not have adequate liquidity or are unable to obtain financing for these up-front costs on favorable terms or at all, we may not be able to bid on certain contracts, which could restrict our ability to grow and have a material adverse effect on our future profitability.

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Our business depends on the protection of our intellectual property and proprietary information.

We believe that our success depends, in part, on protecting our intellectual property in the United States and in foreign countries. Our intellectual property includes certain patents and trademarks relating to our instant ticket games and wagering systems, as well as proprietary or confidential information that is not subject to patent or similar protection. Our intellectual property protects the integrity of our games, systems, products and services, which is a core value of the industries in which we operate. For example, our intellectual property is designed to ensure the security of the printing of our instant lottery tickets and prepaid phone cards and provides simple and secure validation of our lottery tickets. Competitors may independently develop similar or superior products, software, systems or business models. In cases where our intellectual property is not protected by an enforceable patent, such independent development may result in a significant diminution in the value of our intellectual property.

We cannot assure you that we will be able to protect our intellectual property. We enter into confidentiality or license agreements with our employees, vendors, consultants, and, to the extent legally permissible, our customers, and generally control access to, and the distribution of, our game designs, systems and other software documentation and other proprietary information, as well as the designs, systems and other software documentation and other information we license from others. Despite our efforts to protect these proprietary rights, unauthorized parties may try to copy our gaming products, business models or systems, use certain of our confidential information to develop competing products, or develop independently or otherwise obtain and use our gaming products or technology, any of which could have a material adverse effect on our business. Policing unauthorized use of our technology is difficult and expensive, particularly because of the global nature of our operations. The laws of other countries may not adequately protect our intellectual property.

We cannot assure you that our business activities, games, products and systems will not infringe upon the proprietary rights of others, or that other parties will not assert infringement claims against us. Any such claim and any resulting litigation, should it occur, could subject us to significant liability for damages and could result in invalidation of our proprietary rights, distract management, and/or require us to enter into costly and burdensome royalty and licensing agreements. Such royalty and licensing agreements, if required, may not be available on terms acceptable to us, or may not be available at all. In the future, we may also need to file lawsuits to defend the validity of our intellectual property rights and trade secrets, or to determine the validity and scope of the proprietary rights of others. Such litigation, whether successful or unsuccessful, could result in substantial costs and diversion of resources.

We rely on products and technologies that we license from third parties. We cannot assure you that these third-party licenses, or the support for such licenses, will continue to be available to us on commercially reasonable terms.

Our business competes on the basis of the security of our systems and products.

We believe that our success depends, in part, on providing secure products and systems to our vendors and customers. Attempts to penetrate security measures may come from various combinations of customers, retailers, vendors, employees and others. We constantly assess the adequacy of our security systems to protect against any material loss

to any of our customers.

In our lottery business, we employ numerous security safeguards, including bar coding and providing additional layers of protection in our instant tickets. We also incorporate this security technology in our prepaid phone cards. We have effected security measures in the areas of ticket specifications, production, packaging, delivery, distribution and accounting. We also incorporate computer function safeguards, including secure ticket data, control number encryption, winner file data, and ticket stock control, in our data processing and in the computer operations phase. In addition, we also retain a major public accounting firm to perform agreed upon security procedures for each game produced before it is sent to the customer.

As the incidence and severity of publicly reported cases of physical and computer crime continue, major lotteries periodically reassess key security questions concerning the vulnerability of lottery

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games. Although we have not uncovered any practical, economically feasible way to breach the security of our instant tickets or online lottery games that could result in a material loss to any of our customers, we cannot assure you that security breaches will not occur.

In our pari-mutuel business, our wholly-owned pari-mutuel wagering subsidiary, Autotote Systems, Inc., experienced a breach of security by an employee who altered betting data on previously placed wagering tickets—the \$3 million "winning" wager on the races constituting the Pick Six at the Breeders' Cup at Arlington Park in Illinois on October 26, 2002, as well as two other multiple-race wagers from earlier in the month. The employee also engaged in a scheme whereby he used his authorized access to duplicate uncashed winning tickets. We discovered evidence of the employee's wrongdoing during our review of the Breeders' Cup Pick Six wager and immediately terminated the employee before any financial loss to bettors occurred.

Following the Breeders' Cup incident, we and the other pari-mutuel industry totalizator companies agreed to industry-wide security improvements, including the installation of software necessary to scan all wagering pools in connection with multi-race wagers after each race of a multi-race wager. We also engaged Kroll Inc., a leading worldwide risk mitigation and security company, to conduct a separate review of our physical security, operational controls, hiring practices and internal compliance. Kroll made recommendations to further enhance our security and we have implemented those recommendations. In addition, we have begun the deployment of a new control system to operate every one of our totalizator systems. This independent system runs in parallel with our computers, records data in real time and allows for a review by a third party of all data against the live system.

Although we believe that the foregoing actions will provide sufficient security for our wagering systems, there can be no assurance that our business might not be affected by a security breach. Any such security breach could have a material adverse impact on our business.

The lottery and pari-mutuel industries are subject to strict government regulations that may limit our existing operations and have a negative impact on our ability to grow.

In the United States and many other countries, lotteries, pari-mutuel wagering and other forms of wagering must be expressly authorized by law. Once authorized, such activities are subject to extensive and evolving governmental regulation. Moreover, such gaming regulatory requirements vary from jurisdiction to jurisdiction. Therefore, we are subject to a wide range of complex gaming laws and regulations in the jurisdictions in which we are licensed. Most

jurisdictions require that we be licensed, that our key personnel and certain of our security holders be found suitable or be licensed, and that our products be reviewed and approved before placement. If a license, approval or finding of suitability is required by a regulatory authority and we fail to seek or do not receive the necessary approval, license or finding of suitability, then we may be prohibited from distributing our products for use in the respective jurisdiction. Furthermore, most jurisdictions have ongoing reporting requirements for certain transactions and are concerned with our accounting practices, internal controls, business relationships, and the fair operation of our products.

The regulatory environment in any particular jurisdiction may change in the future, and any such change could have a material adverse effect on our results of operations. Moreover, we can give you no assurance that the operation of lotteries, pari-mutuel wagering facilities, video gaming industry machines, Internet gaming or other forms of lottery or wagering systems will be approved by additional jurisdictions or that those jurisdictions in which these lottery and wagering activities are currently permitted will continue to permit such activities.

We are required to obtain and maintain licenses from various state and local jurisdictions in order to operate certain aspects of our pari-mutuel business and we are subject to extensive background investigations and suitability standards in our lottery business. We also will become subject to regulation in any other jurisdiction where our customers operate in the future. There can be no assurance that we will be able to obtain new licenses or renew any of our licenses, and the loss, denial or non-renewal of any of our licenses could have a material adverse effect on our business. Lottery authorities generally conduct background investigations of the winning vendor and its employees prior

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to and after the award of a lottery contract. Generally, regulatory authorities have broad discretion when granting, renewing or revoking these approvals and licenses. Lottery authorities with which we do business may require the removal of any of our employees deemed to be unsuitable and are generally empowered to disqualify us from receiving a lottery contract or operating a lottery system as a result of any such investigation. Our failure, or the failure of any of our key personnel, systems or machines, in obtaining or retaining a required license or approval in one jurisdiction could negatively impact our ability (or the ability of any of our key personnel, systems or gaming machines) to obtain or retain required licenses and approvals in other jurisdictions. The failure to obtain or retain a required license or approval in any jurisdiction would decrease the geographic areas where we may operate and generate revenues, decrease our share in the gaming marketplace and put us at a disadvantage compared with our competitors.

Some jurisdictions also require extensive personal and financial disclosure and background checks from persons and entities beneficially owning a specified percentage (typically 5% or more) of our equity securities. The failure of these beneficial owners to submit to such background checks and provide required disclosure could jeopardize the award of a lottery contract to us or provide grounds for termination of an existing lottery contract. These licensing procedures and background investigations also may inhibit potential investors from becoming significant shareholders. Additional restrictions are often imposed by international jurisdictions in which we market our lottery systems on foreign corporations, such as us, seeking to do business in such jurisdictions. Similar restrictions and considerations are also applicable to our pari-mutuel business.

By holding the debentures, you may be required to be found suitable by the gaming regulatory authorities who have jurisdiction over us and our subsidiaries. Further, you may be required to dispose of your debentures or we may redeem your debentures if any gaming authority finds you unsuitable to hold them or in order to otherwise comply with gaming laws to which we are subject. In addition, by holding the debentures, you may be deemed to be a

beneficial owner of the shares into which the debentures are convertible by certain of the gaming authorities even if none of the events triggering your conversion rights has occurred. As a result, you may be required to dispose of your debentures if any gaming authority finds you unsuitable to hold the underlying shares or to otherwise comply with gaming laws to which we are subject if you are deemed to be a beneficial owner of such underlying shares.

There also have been and may continue to be investigations of various types conducted by governmental authorities into possible improprieties and wrong-doing in connection with efforts to obtain and/or the awarding of lottery contracts and related matters. As such, because our reputation for integrity is an important factor in our business dealings with lottery and other governmental agencies, a governmental allegation or a finding of improper conduct on our part or attributable to us in any manner could have a material adverse effect on our business, including our ability to retain existing contracts or to obtain new or renewal contracts. In addition, any adverse publicity resulting from such an investigation could have a material adverse effect on our reputation and business.

Currently, account wagering operations, through which pari-mutuel customers place wagers by phone or via the Internet on thoroughbred, harness or greyhound racing, may be conducted only from certain jurisdictions and only through licensed wagering operators in certain jurisdictions. While we believe that the activities of our pari-mutuel businesses comply with all applicable laws, law enforcement authorities in certain jurisdictions have opposed the expansion of wagering via telephone and the Internet and state regulators have expressed concerns to us regarding such wagering by their citizens through our account wagering systems and the racetracks serviced by our pari-mutuel wagering systems. We cannot assure you that our activities or the activities of our customers will not become the subject of law enforcement proceedings or that any such proceedings would not have a material adverse impact on us or our business plans.

We have developed and implemented an internal compliance program in an effort to ensure that we comply with legal requirements imposed in connection with our wagering-related activities, as well as legal requirements generally applicable to all publicly traded corporations. The compliance program is run on a day-to-day basis with two full-time compliance officers and is overseen by the Compliance

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Committee authorized by our board of directors. While we are firmly committed to full compliance with all applicable laws, there can be no assurance that such steps will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of a monetary fine or suspension or revocation of one or more of our licenses.

Gaming opponents persist in their efforts to curtail the expansion of legalized gaming, which, if successful, could limit our existing operations.

Legalized gaming is subject to opposition from gaming opponents. We can give you no assurance that this opposition will not succeed in preventing the legalization of gaming in jurisdictions where these activities are presently prohibited or prohibiting or limiting the expansion of gaming where it is currently permitted, in either case to the detriment of our business, financial condition, results and prospects.

Our ability to complete future acquisitions of gaming and related businesses successfully could limit our future growth.

Part of our corporate strategy is to continue to pursue expansion and acquisition opportunities in gaming and related businesses, such as our acquisition of OES, and we could face significant challenges in managing and integrating the expanded or combined operations including acquired assets, operations and personnel. We cannot assure you that acquisition opportunities will be available on acceptable terms or at all or that we will be able to obtain necessary financing or regulatory approvals to complete such potential acquisitions. Our ability to succeed in implementing our strategy will depend to some degree upon the ability of our management to identify, complete and successfully integrate commercially viable acquisitions. Acquisition transactions may disrupt our ongoing business and distract management from other responsibilities.

Our revenues fluctuate due to seasonal, weather and other variations and you should not rely upon our quarterly operating results as indications of future performance.

Our pari-mutuel service revenues are subject to seasonal and weather variations. The first and fourth quarters of the calendar year traditionally comprise the weakest period for our pari-mutuel wagering service revenue. As a result of inclement weather during the winter months, a number of racetracks do not operate and those that do operate often experience missed racing days. This adversely affects the amounts wagered and our corresponding service revenues. Wagering equipment sales and software license revenues usually reflect a limited number of large transactions, which may not recur on an annual basis. Consequently, revenues and operating results can vary substantially from period to period as a result of the timing of revenue recognition for major equipment sales and software license revenue. In addition, instant ticket and prepaid phone card sales may vary depending on the season and timing of contract awards, changes in customer budgets, ticket inventory levels, lottery retail sales and general economic conditions.

We are dependent on suppliers and contract manufacturers, and any failure of these parties to meet our performance and quality standards or requirements could cause us to incur additional costs or lose customers.

Our production of instant lottery tickets and prepaid phone cards, in particular, depends upon a continuous supply of raw materials, supplies, power and natural resources. Our operating results could be adversely affected by an interruption or cessation in the supply of these materials.

We simulcast live racing events by transmitting audio and/or video signals from one facility to a satellite for reception by wagering locations across the country. Our access to satellite service is provided pursuant to long-term contracts. The technical failure of the satellite through which we transmit substantially all of our racing events would require us to obtain other satellite access. We have no assurance of access to such other satellites, or, if available, whether the use of such other satellites could be obtained on favorable terms or in a timely manner. While satellite failures are infrequent, the operation of the satellite is outside of our control.

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We have foreign operations, which subjects us to additional risks.

Our business in foreign markets subjects us to risks customarily associated with such operations, including:

- foreign withholding taxes on our subsidiaries' earnings that could reduce cash flow available to meet our required debt service and our other obligations;
- the complexity of foreign laws, regulations and markets;
- the impact of foreign labor laws and disputes; and

- other economic, tax and regulatory policies of local governments.

Our consolidated financial results are significantly affected by foreign currency exchange rate fluctuations. Foreign currency exchange rate exposures arise from current transactions and anticipated transactions denominated in currencies other than U.S. dollars and from the translation of foreign currency balance sheet accounts into U.S. dollar-denominated balance sheet accounts. We are exposed to currency exchange rate fluctuations because a significant portion of our revenues is denominated in currencies other than the U.S. dollar, particularly the British pound sterling and the euro. Exchange rate fluctuations have in the past adversely affected our operating results and cash flows and may continue to adversely affect our results of operations and cash flows and the value of our assets outside the United States.

We cannot assure you that we will be able to operate successfully in any foreign market.

Certain holders of our common stock exert significant influence over the Company and make decisions with which other stockholders may disagree.

In August 2004, the holders of our then outstanding Series A Convertible Preferred Stock were issued shares of our Class A common stock in connection with the conversion of all such preferred stock. Such holders currently are entitled to appoint four of the ten (with nine currently in office) members of our board of directors, and certain actions of the Company require the approval of such holders. As a result, these holders have the ability to exert significant influence over our business and may make decisions with which other stockholders may disagree, including, among other things, to delay, discourage or prevent a change of control of the Company or a potential merger, consolidation, tender offer, takeover or other business combination.

If certain of our key personnel leave us, our business will be significantly adversely affected.

We depend on the continued performance of A. Lorne Weil, our Chairman and Chief Executive Officer, and the members of our senior management team. Mr. Weil has extensive experience in the lottery and pari-mutuel businesses and has contributed significantly to the growth of our business. If we lose the services of Mr. Weil or any of our other senior officers and cannot find suitable replacements for such persons in a timely manner, it could have a material adverse effect on our business.

We could incur costs in the event of violations of or liabilities under environmental laws.

Our operations and real properties are subject to U.S. and foreign environmental laws and regulations, including those relating to air emissions, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. We could incur costs, including cleanup costs, fines or penalties, and third-party claims as a result of violations of or liabilities under environmental laws. Some of our operations require environmental permits and controls to prevent or reduce environmental pollution, and these permits are subject to review, renewal and modification by issuing authorities. We believe that our operations are currently in substantial compliance with all environmental laws, regulations and permits and have not historically incurred material costs for noncompliance with, or liabilities under, these requirements.

Failure to perform under our lottery contracts may result in substantial monetary liquidated damages, as well as contract termination.

Our business subjects us to certain risks of litigation, including potential allegations that we have not fully performed under our contracts or that goods or services we supply are defective in some

respect. Litigation is pending in Colombia arising out of the termination of certain Colombian lottery contracts in 1993. An agency of the Colombian government has asserted claims against certain parties, including our subsidiary Scientific Games International, Inc., or SGI, which owned a minority interest in the former operator of the Colombian national lottery. The claims are for, among other things, contract penalties, interest and the costs of a bond issued by a Colombian surety. SGI has been advised by Colombian counsel that it has various defenses on the merits as well as procedural defenses. Although we believe that any potential losses arising from this litigation will not result in a material adverse effect on our consolidated financial position or results of operations, we cannot predict the final outcome, and there can be no assurance that this litigation might not be finally resolved adversely to us or result in material liability.

We have experienced a material weakness in our internal controls. If we fail to maintain an effective system of internal controls over financial reporting, we may not be able to accurately report our financial results, which could have a material adverse effect on our business, financial condition and the market value of our securities.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports. If we cannot provide reliable financial reports, our reputation and operating results may be harmed. We have, at the end of 2004, discovered, and may in the future discover, areas of our internal controls over financial reporting that need improvement. We identified that a material weakness in the design of internal controls over financial reporting existed at December 31, 2004 because we had insufficient personnel resources and technical accounting expertise within the accounting function to resolve certain non-routine or complex accounting matters, such as the treatment of our 20% minority equity interest in an Italian consortium.

During 2004, we had incorrectly accounted for our interest in that Italian consortium (which was formed in 2003 and began operations in mid 2004). An adjustment for this matter along with certain other adjustments related to non-routine or complex accounting matters, which in the aggregate were material to the financial statements, were necessary to fairly present the financial statements for the year ended December 31, 2004 in accordance with generally accepted accounting principles in the United States. This deficiency was identified during the year end audit process and represents a material weakness in the design of our internal controls.

We are in the process of remediating this weakness. Subsequent to December 31, 2004, we changed the design of internal controls over non-routine and complex accounting matters through the re-assignment of responsibilities for certain accounting personnel, the identification of outside resources that we can consult with on complex issues and the formation of two committees which are now responsible for reviewing all non-routine and complex accounting matters and preparing formal reports on their conclusions. We are continuing to evaluate additional controls and procedures which we can implement and may add additional accounting personnel during fiscal 2005. We do not anticipate that the cost of this remediation effort will be material to our financial statements.

We cannot be certain that these measures, and any other steps we may take, will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operations or results or cause us to not to meet our reporting obligations or materially and adversely impact our business, our financial condition and the market value of our securities.

Risk factors relating to the debentures

Our indebtedness could make it more difficult to pay our debts, divert our cash flow from operations for debt payments, limit our ability to borrow funds and increase our vulnerability to general adverse economic and industry conditions.

As of March 31, 2005, which includes consummation of the Transactions, we had total debt of approximately \$588.6 million, or approximately 64% of our total capitalization. Our debt service obligations with respect to this new debt could have an adverse impact on our earnings and cash flow for as long as the indebtedness is outstanding.

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Our indebtedness could have important consequences to holders of our debentures. For example, it could:

- make it more difficult to pay our debts, including payments on the debentures, as they become due during general negative economic and market industry conditions because if our revenues decrease due to general economic or industry conditions, we may not have sufficient cash flow from operations to make our scheduled debt payments;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- require a substantial portion of our cash flow from operations for debt payments, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- make us more highly leveraged than some of our competitors, which could place us at a competitive disadvantage; and
- limit our ability to borrow additional funds.

Despite our current levels of debt, we may still incur more debt and increase the risks described above.

We may be able to incur significant additional indebtedness in the future. For example, as of March 31, 2005, which includes consummation of the Transactions, we had \$218.7 million of additional availability under the revolving portion of our credit facility. The indenture governing the debentures does not contain any maintenance or restrictive covenants that restrict our ability or the ability of our subsidiaries to incur debt, and although some of our other existing debt instruments do contain such restrictions, they are subject to significant exceptions. If we or our subsidiaries add new debt to our current debt levels, the related risks that we and they now face could intensify, making it less likely that we will be able to fulfill our obligations to holders of the debentures.

We may not have sufficient cash flows from operating activities, cash on hand and available borrowings under our credit facility to service our indebtedness and meet our cash needs. These obligations require a significant amount of cash.

Our ability to make payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to some extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our future cash flow will be sufficient to meet our obligations and commitments. If we are unable to generate sufficient cash flow from operations in the future to service our indebtedness and to meet our other commitments, we will be required to adopt one or more alternatives, such as refinancing or restructuring our indebtedness (including the debentures), selling material assets or operations or seeking to raise additional debt or equity capital. We cannot assure you that any of these actions could be effected on a timely basis or on satisfactory terms or at all, or that these actions would enable us to continue to satisfy our capital requirements. In addition, our existing or future debt agreements, including the indenture governing the New High Yield Notes and our credit agreement, contain, and will likely contain, restrictive covenants prohibiting us from adopting any of these

alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts. See "Description of debentures."

Our credit agreement and the New High Yield Notes impose certain restrictions. Failure to comply with any of these restrictions could result in acceleration of our debt. Were this to occur, we would not have sufficient cash to pay our accelerated indebtedness.

The operating and financial restrictions and covenants in our debt agreements, including our credit agreement and the indenture governing the New High Yield Notes, may adversely affect our

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ability to finance future operations or capital needs or to engage in new business activities. Our credit agreement and/or the New High Yield Notes, restrict our ability to, among other things:

- declare dividends or redeem or repurchase capital stock;
- prepay, redeem or purchase other debt;
- incur liens;
- make loans, guarantees, acquisitions and investments;
- incur additional indebtedness;
- engage in sale and leaseback transactions;
- amend or otherwise alter debt and other material agreements;
- make capital expenditures;
- engage in mergers, acquisitions or asset sales;
- transact with affiliates; and
- alter the business we conduct.

In addition, our credit agreement requires us to maintain certain financial ratios. As a result of these covenants and ratios, we are limited in the manner in which we can conduct our business, and may be unable to engage in favorable business activities or finance future operations or capital needs. Accordingly, these restrictions may limit our ability to successfully operate our business. A failure to comply with the restrictions contained in these agreements or to maintain the required financial ratios could lead to an event of default which could result in an acceleration of the indebtedness. We cannot assure you that our future operating results will be sufficient to enable compliance with the covenants in our credit agreement, the New High Yield Notes indenture or other indebtedness or to remedy any such default. In addition, in the event of an acceleration, we may not have or be able to obtain sufficient funds to make any accelerated payments, including those under the debentures. See "Description of debentures."

Our credit agreement contains prohibitions on our ability to make payment of settlement amounts to holders of debentures upon conversion of the debentures under certain circumstances.

Our ability to pay the cash portion of the settlement of any conversion of your debentures is subject to limitations imposed by our credit agreement and may be subject to limitations we may have in any other credit facilities or indebtedness that we may enter into or incur in the future. In particular, our credit agreement does not permit us to pay any settlement amounts with respect to any conversion of debentures under certain circumstances, including if there is a default or event of default under our credit agreement. For example, if we are unable to comply with certain financial ratios or unable to comply with other negative covenants or there occurs any other event of default, our credit agreement will prohibit us from paying any settlement amounts in cash upon the conversion of any debentures. The

failure to pay the settlement amount upon any valid conversion will be an event of default under the debentures. In addition, our ability to make payments on the debentures, including upon conversion, may be restricted by the subordination provisions of the debentures. See "Description of debentures—Ranking."

The indenture governing the debentures contains limited covenants which will not protect your investment if we experience significant adverse changes in our financial condition or results of operations.

The indenture governing the debentures does not:

- require us to maintain any financial ratios or specified levels of net worth, revenues, income, cash flow, or liquidity and, therefore, will not protect holders of the debentures in the event that we experience significant adverse changes in our financial condition or results of operations;

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- limit our ability or the ability of any of our subsidiaries to incur additional indebtedness, including indebtedness that is senior or equal in right of payment to the debentures;
 - restrict our ability to pledge our assets or those of our subsidiaries;
 - restrict our ability to pay dividends or make other payments in respect of common stock or other securities ranking junior to the debentures or make investments; or
 - restrict our ability to issue new securities.

The indenture contains no covenants or other provisions to afford you protection in the event of a highly leveraged transaction, such as a leveraged recapitalization, that would increase the level of our indebtedness, or a change of control except as described under "Description of debentures— Repurchase by us at the option of the holders upon a fundamental change."

The debentures are not secured by any of our assets. However, our credit agreement is secured and, therefore, our bank lenders have a prior claim on our and certain of our subsidiaries' assets.

The debentures are not secured by any of our assets. However, our credit agreement is secured by a pledge of our and our existing and future wholly-owned domestic subsidiaries' assets, including all of the stock of our existing and future foreign subsidiaries held by us or our wholly-owned domestic subsidiaries. If we become insolvent or are liquidated, or if payment under any of the instruments governing our secured debt is accelerated, the lenders under these instruments will be entitled to exercise the remedies available to a secured lender under applicable laws and pursuant to instruments governing such debt. Accordingly, the lenders under our credit agreement have a prior claim on certain of our and our subsidiary guarantors' assets. Because the debentures are not secured by any of our assets, it is possible that our remaining assets might be insufficient to satisfy your claims in full. In addition, the terms of the debentures allow us to secure unlimited amounts of debt with our assets, all of which would be senior to the debentures.

Your right to receive payments on the debentures is subordinated to our senior debt and the senior debt of the subsidiary guarantors.

Payment on the debentures is subordinated in right of payment to all of our and the subsidiary guarantors' senior debt, including our and their obligations under our credit agreement. As a result, upon any distribution to our or the subsidiary guarantors' creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the subsidiary guarantors or our or their property, the holders of senior debt will be entitled to be paid in full in cash before any payment may be made on the debentures. In these cases, sufficient funds may not be available to pay all of

our creditors, and holders of debentures may receive less, ratably, than the holders of senior debt and, due to the turnover provisions in the indenture, less, ratably, than the holders of unsubordinated obligations, including trade payables. See "Description of debentures—Ranking." In addition, all payments on the debentures and the guarantees, including upon conversion, will be blocked in the event of a payment default on senior debt and may be blocked for limited periods in the event of certain nonpayment defaults on our credit agreement and other designated senior debt.

As of March 31, 2005, which includes consummation of the Transactions, the debentures and the subsidiary guarantees would have been subordinated to approximately \$137.3 million of senior indebtedness, including \$31.3 million of outstanding letters of credit. We will be permitted to incur additional indebtedness, including senior debt, in the future without limitation under the terms of the indenture.

We will rely in part on our subsidiaries for funds necessary to meet our financial obligations, including the debentures.

We conduct most of our activities through our subsidiaries. Accordingly, our cash flow and our ability to service our debt, including the debentures, depends on the results of operations of our subsidiaries and upon the ability of our subsidiaries to provide us cash, whether in the form of

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dividends, loans or otherwise, to pay amounts due on our obligations, including the debentures. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the debentures or to make any funds available for that purpose unless they guarantee the debentures, which they will only be required to do in limited circumstances. In addition, dividends, loans or other distributions from our subsidiaries to us may be subject to contractual and other restrictions and are subject to other business considerations. We cannot assure you that the available earnings from, or other available assets of, these operating subsidiaries, together with our own operations, will be sufficient to enable us to pay principal or interest on the debentures when due.

Federal or state laws allow courts, under specific circumstances, to void debts, including guarantees, and could require holders of debentures to return payments received from us and the subsidiary guarantors.

If a bankruptcy proceeding or lawsuit were to be initiated by unpaid creditors, the debentures and any subsidiary guarantees of the debentures could come under review for federal or state fraudulent transfer violations. Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, obligations under the debentures or a subsidiary guarantee of the debentures could be voided, or claims in respect of the debentures or a subsidiary guarantee of the debentures could be subordinated to all other debts of the debtor or that subsidiary guarantor if, among other things, the debtor or the subsidiary guarantor at the time it incurred the debt evidenced by such debentures or subsidiary guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such debt or guarantee; and
- one of the following applies:
 - it was insolvent or rendered insolvent by reason of such incurrence;
 - it was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
 - it intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by the debtor or that subsidiary guarantor under the debentures or subsidiary guarantee of the debentures could be voided and required to be returned to the debtor or subsidiary guarantor, as the case may be, or deposited in a fund for the benefit of the creditors of the debtor or subsidiary guarantor.

The measure of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a debtor or a subsidiary guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair salable value of all its assets;
- the present fair salable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be sure as to the standards that a court would use to determine whether or not a subsidiary guarantor was solvent at the relevant time, or, regardless of the standard that the court uses, that the issuance of guarantees of the debentures would not be voided or subordinated to the subsidiary guarantor's other debt.

If a subsidiary guarantee was legally challenged, it could also be subject to the claim that, because it was incurred for our benefit, and only indirectly for the benefit of the subsidiary guarantor, the obligations of the subsidiary guarantor were incurred for less than fair consideration.

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A court could thus void the obligations under a subsidiary guarantee or subordinate a subsidiary guarantee to a subsidiary guarantor's other debt or take other action detrimental to holders of the debentures.

The debentures are structurally subordinated to the obligations of our non-guarantor subsidiaries. Your right to receive payment on the debentures could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

Our subsidiaries are only required to guarantee the debentures in the event that they incur or guarantee other senior subordinated capital markets indebtedness, including the New High Yield Notes and to the extent not tendered in the tender offer, the Old Notes. Upon the discharge of such indebtedness, any guarantee of the debentures will be automatically released, as described under "Description of debentures—Guarantees."

Our obligations under the debentures are structurally subordinated to the obligations of our non-guarantor subsidiaries (or to those of any subsidiary whose guarantee is voided as provided above). Holders of debentures do not have any claim as a creditor against our subsidiaries that are not guarantors of the debentures. Therefore, in the event of any bankruptcy, liquidation or reorganization of a non-guarantor subsidiary, the rights of the holders of debentures to participate in the assets of such non-guarantor subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary), and preferred stockholders of such subsidiaries, if any. For the year ended December 31, 2004, our non-guarantor subsidiaries had net sales of approximately \$171.2 million and operating income of approximately \$22.1 million. As of March 31, 2005, such non-guarantor subsidiaries represented approximately 17.3% of our total assets and had total third party liabilities outstanding of \$65.4 million.

We may not have the ability to raise the funds necessary to repurchase the debentures upon a fundamental change or on any other repurchase date, as required by the indenture governing the debentures.

On June 1, 2010, December 1, 2014 and December 1, 2019, or following a fundamental change as described under "Description of debentures—Repurchase of debentures by us at the option of the holder upon a fundamental change," holders of debentures may require us to repurchase their debentures for cash. A fundamental change may also constitute an event of default or prepayment under, and result in the acceleration of the maturity of, our then-existing indebtedness, including our credit agreement. We cannot assure you that we will have sufficient financial resources, or will be able to arrange financing, to pay the repurchase price in cash with respect to any debentures tendered by holders for repurchase on any of these dates or upon a fundamental change. In addition, restrictions in our then-existing credit agreement or other indebtedness may not allow us to repurchase the debentures. Our failure to repurchase the debentures when required would result in an event of default with respect to the debentures.

Upon conversion of the debentures, you may receive less proceeds than expected because the value of our common stock may decline between the day that you exercise your conversion right and the day the conversion value of your debentures is determined.

The conversion value that you will receive upon conversion of your debentures is determined by the average of the closing prices per share of our common stock on The NASDAQ National Market for 20 consecutive trading days. If we have issued a notice of redemption, this 20 trading day period will end on the trading day immediately preceding the redemption date. Accordingly, if you exercise your conversion rights soon after our issuance of a notice of redemption, the 20 consecutive trading days may not begin for several weeks thereafter. If you exercise your conversion rights prior to our having issued a notice of redemption, the 20 trading day period will begin on the second trading day immediately following the day you deliver your conversion notice to the conversion agent. If the price of our common stock decreases after we receive your notice of conversion and prior to the end of the applicable 20 trading day period, the conversion value you receive will be adversely affected.

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In addition, in connection with the convertible bond hedge transaction, we intend to exercise options thereunder whenever debentures are converted. In order to unwind its hedge position with respect to those exercised options, each of JPMorgan Chase Bank, N.A. and Bear, Stearns International Limited or their affiliates expects to sell shares of our common stock in secondary market transactions or unwind various over-the-counter derivative transactions with respect to our common stock during the cash settlement averaging period for the converted debentures. These sales may adversely affect the value of our common stock and, as a result, the conversion value you receive for your converted debentures.

The conditional conversion features of the debentures could result in your receiving less than the value of the cash and shares, if any, of common stock into which a debenture is convertible.

The debentures are convertible into cash and shares, if any, of common stock only if specified conditions are met. If the specific conditions for conversion are not met, you may not be able to receive the value of the cash and shares, if any, of common stock into which the debentures would otherwise be convertible.

The convertible bond hedge and warrant option transactions may affect the value of the debentures and our common stock.

In December, 2004, we entered into a convertible bond hedge transaction with JPMorgan Chase Bank, N.A. and Bear, Stearns International Limited, which is expected to reduce the potential dilution upon conversion of the debentures. In December, 2004, we also entered into a warrant option transaction with JPMorgan Chase Bank, N.A. and Bear, Stearns International Limited. In connection with these transactions, we paid approximately \$26.5 million as the cost of the convertible bond hedge transaction, which is net of the proceeds of the warrant option transaction. In connection with hedging these transactions, JPMorgan Chase Bank, N.A., Bear, Stearns International Limited, or their affiliates:

- entered into various over-the-counter derivative transactions with respect to our common stock concurrently with the pricing of the debentures; and
- may enter into, or may unwind, various over-the-counter derivatives and/or purchase or sell our common stock in secondary market transactions.

Such activities could have the effect of increasing, or preventing a decline in, the price of our common stock concurrently with or following the pricing of the debentures. JPMorgan Chase Bank, N.A. and Bear, Stearns International Limited or their affiliates are likely to modify their hedge positions from time to time prior to conversion or maturity of the debentures by purchasing and selling shares of our common stock, other of our securities or other instruments they may wish to use in connection with such hedging.

The make whole premium on debentures converted in connection with a specified corporate transaction may not adequately compensate you for the lost option time value of your debentures as a result of such transaction.

If a specified corporate transaction that constitutes a fundamental change occurs prior to June 1, 2010, under certain circumstances, we will pay a make whole premium in additional shares on debentures converted in connection with such specified corporate transaction. The amount of shares comprising the make whole premium will be determined based on the date on which the specified corporate transaction becomes effective and the price paid per share of our common stock in such transaction, as described under "Description of debentures—Adjustment to shares delivered upon conversion upon certain changes of control." Although the make whole premium is designed to compensate you for the lost option time value of your debentures as a result of such transaction, the amount of the make whole premium is only an approximation of such lost value and may not adequately compensate you for such loss. In addition, if the specified corporate transaction occurs after June 1, 2010 or if the price of our common stock in the transaction is greater than \$64.00 per share or less than \$23.28 per share (in each case, subject to adjustment), no make whole premium will be paid.

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The conversion rate of the debentures may not be adjusted for all dilutive events.

The conversion rate of the debentures is subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness or assets, certain cash dividends and certain issuer tender or exchange offers as described under "Description of debentures—Conversion rights—Conversion rate adjustments." The conversion rate will not be adjusted for other events, such as a third party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the debentures or the common stock. An event that adversely affects the value of the debentures may occur which does not result in an adjustment to the conversion rate.

In certain circumstances, you may be deemed to have received a taxable distribution without the receipt of any cash.

You may in certain situations be deemed to have received a distribution subject to U.S. federal income tax as a dividend in the event of certain taxable distributions to holders of common stock or in certain other situations requiring a conversion rate adjustment. For non-U.S. holders (as defined under "Certain United States federal tax considerations") this deemed distribution may be subject to U.S. federal withholding requirements. See "Certain United States federal tax considerations."

If you hold debentures, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold debentures, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting the common stock. You will only be entitled to rights on the common stock if and when we deliver shares of common stock to you upon conversion of your debentures. For example, in the event that an amendment is proposed to our certificate of incorporation or by-laws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to your conversion of debentures, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock or other classes of capital stock.

The trading prices of the debentures could be significantly affected by the trading prices of our common stock.

We expect that the trading prices of the debentures in the secondary market, if such market develops, will be significantly affected by the trading prices of our common stock, the general level of interest rates and our credit quality. This may result in greater volatility in the trading prices of the debentures than would be expected for nonconvertible debt securities.

It is impossible to predict whether the price of our common stock or interest rates will rise or fall. Trading prices of our common stock will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, and sales of substantial amounts of common stock by us in the market, or the perception that such sales may occur, could affect the price of our common stock, and therefore the trading price of the debentures.

An active trading market for the debentures may not develop.

The debentures are a new issuance of securities for which there is currently no public market. We do not intend to list the debentures on any national securities exchange or automated quotation system. Although the debentures were sold to qualified institutional buyers under Rule 144A, which means the debentures are eligible for the PORTALSM Market, we cannot assure you that an active or sustained trading market for the debentures will develop or that the holders will be able to sell their debentures. Thus far, the initial purchasers have made a market in the debentures. However, the initial purchasers may cease their market making at any time.

Moreover, even if you are able to sell your debentures, we cannot assure you as to the price at which any sales will be made. Future trading prices of the debentures will depend on many factors, including, among other things, prevailing interest rates, our operating results, the price of our common stock and the market for similar securities. Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the debentures will be subject to disruptions which may have a negative effect on the holders of the

debentures, regardless of our prospects or financial performance.

We have never declared or paid cash dividends on our common stock.

We have never declared or paid a cash dividend and do not intend to declare any cash dividends on our common stock in the foreseeable future. Because the debentures are convertible into shares of our common stock, these factors may also affect the value of the debentures.

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USE OF PROCEEDS

We will not receive any cash proceeds from the sale of the debentures or the shares of common stock offered by this prospectus.

CAPITALIZATION

The following is a summary of our consolidated debt and total capitalization as of March 31, 2005. You should read this table in conjunction with "Summary financial data", "Selected financial data" and our consolidated financial statements and related sections included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, which report is incorporated by reference herein.

As of March 31,
2005
(in thousands)

Debt:

Revolving credit facility⁽¹⁾