

MULTIMEDIA GAMES HOLDING COMPANY, INC.

Form DEFM14A

October 22, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Multimedia Games Holding Company, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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MULTIMEDIA GAMES HOLDING COMPANY, INC.

**206 Wild Basin Road South, Building B
Austin, Texas 78746**

(512) 334-7500

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

October 22, 2014

Dear Shareholder:

We cordially invite you to attend a special meeting of shareholders, which we refer to as the "special meeting", of Multimedia Games Holding Company, Inc., which we refer to as "Multimedia Games", to be held on Wednesday, December 3, 2014, at 10:00 a.m. local time, at our corporate office, located at 206 Wild Basin Road South, Building B, Austin, Texas 78746.

On September 8, 2014, we entered into a merger agreement, which we refer to as the "merger agreement", with Global Cash Access Holdings, Inc., which we refer to as "GCA", and Movie Merger Sub, Inc., a wholly owned subsidiary of GCA, which we refer to as "Merger Sub", providing for the acquisition of Multimedia Games by GCA. Pursuant to the terms of the merger agreement, Merger Sub will merge with and into Multimedia Games, which we refer to as the "merger", with Multimedia Games continuing as the surviving corporation and a wholly owned subsidiary of GCA. At the special meeting, we will ask you to consider and vote upon a proposal to approve the merger agreement, thereby approving the merger, and certain other matters as set forth in the shareholder notice and the accompanying proxy statement.

If the merger is approved and completed, you will be entitled to receive \$36.50 in cash, without interest and less any applicable withholding taxes, for each share of Multimedia Games common stock, par value \$0.01 per share, which we refer to as the "Multimedia Games common stock", that you own.

Approval of the merger agreement and the transactions contemplated thereby, including the merger, requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Multimedia Games common stock entitled to vote at the special meeting. Our board of directors, after considering various factors, unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Multimedia Games and its shareholders, and approved the merger agreement and the transactions contemplated thereby, including the merger. **The Multimedia Games board of directors unanimously recommends that you vote "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger, "FOR" the proposal to approve, by a non-binding advisory vote, the compensation arrangements disclosed in the accompanying proxy statement that may be payable to Multimedia Games' named executive officers in connection with the consummation of the merger and "FOR" the proposal to approve the adjournment of the special meeting, if necessary or appropriate in the view of the Multimedia Games board of directors, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.**

The accompanying proxy statement provides you with detailed information about the merger agreement and the merger. A copy of the merger agreement is included as Annex A to the proxy statement. You can also obtain other information about Multimedia Games from documents that we have filed with the Securities and Exchange Commission. The proxy statement also describes the actions and determinations of our board of directors in connection with its evaluation of the merger agreement and the merger. We urge you to read the entire proxy statement carefully.

Your vote is important regardless of the number of shares you own. The merger cannot be completed unless holders of at least two-thirds of the outstanding shares of Multimedia Games common stock entitled to vote at the special meeting vote in favor of the approval of the merger agreement. If your shares of Multimedia Games common stock are held in an account at a broker, bank or other nominee, you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form furnished by your broker, bank or other nominee. If you fail to vote on the merger agreement or fail to instruct your broker, bank or other nominee on how to vote, the effect will be the same as a vote against the approval of the merger agreement. We greatly appreciate your cooperation in voting your shares. The enclosed proxy card contains instructions regarding voting. Whether or not you plan

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to attend the special meeting, we request that you submit your proxy to vote your shares at your earliest convenience. If you do attend the special meeting and wish to vote in person, you may withdraw your proxy at that time.

If you have any questions about the special meeting or the merger after reading the proxy statement, you may contact Innisfree M&A Incorporated, our proxy solicitor, toll free at (888) 750-5834 or collect at (212) 750-5833.

On behalf of the Multimedia Games board of directors, we thank you for your support of Multimedia Games Holding Company, Inc. and appreciate your consideration of this matter.

Patrick J. Ramsey

Chief Executive Officer

This transaction has not been approved or disapproved by the Securities and Exchange Commission or any state securities commission. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the merits or fairness of this transaction or upon the adequacy or accuracy of the information contained in the proxy statement. Any representation to the contrary is a criminal offense.

The proxy statement dated October 22, 2014 and the enclosed proxy card are first being mailed to shareholders on or about October 22, 2014.

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MULTIMEDIA GAMES HOLDING COMPANY, INC.

**206 Wild Basin Road South, Building B
Austin, Texas 78746
(512) 334-7500**

Notice of Special Meeting of Shareholders

To Be Held On December 3, 2014

To the Shareholders of Multimedia Games Holding Company, Inc.:

Notice is hereby given that a special meeting of the shareholders, which we refer to as the "special meeting" in the accompanying proxy statement, of Multimedia Games Holding Company, Inc., a Texas corporation, which we refer to as "Multimedia Games" in the accompanying proxy statement, will be held on Wednesday, December 3, 2014 at 10:00 a.m., local time, at our corporate office, located at 206 Wild Basin Road South, Building B, Austin, Texas 78746, for the following purposes:

1. **Approval of the Merger Agreement.** To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of September 8, 2014, as it may be amended from time to time, which we refer to as the "merger agreement" in the accompanying proxy statement, by and among Multimedia Games, Global Cash Access Holdings, Inc., a Delaware corporation, which we refer to as "GCA" in the accompanying proxy statement, and Movie Merger Sub, Inc., a wholly owned subsidiary of GCA, which we refer to as "Merger Sub" in the accompanying proxy statement, which provides for the merger of Merger Sub with and into Multimedia Games, with Multimedia Games continuing as the surviving corporation, which we refer to as the "merger" in the accompanying proxy statement, and the conversion of each share of Multimedia Games common stock, other than the shares of Multimedia Games common stock held by Multimedia Games as treasury stock, owned by subsidiaries of Multimedia Games or by GCA, Merger Sub or any of their wholly owned subsidiaries, or held by shareholders who are entitled to demand and properly perfect the right of dissent and appraisal of such shares pursuant to, and in compliance in all respects with, the Texas Business Organizations Code, which shares we refer to collectively as the "excluded shares" in the accompanying proxy statement (all of which will be cancelled or converted into shares of common stock of the surviving corporation at the consummation of the merger), into the right to receive \$36.50 in cash, without interest and less any applicable withholding taxes.
2. **Advisory Vote Regarding Merger-Related Named Executive Officer Compensation.** To consider and vote upon a proposal to approve, by a non-binding advisory vote, the compensation arrangements disclosed in the accompanying proxy statement that may be payable to Multimedia Games' named executive officers in connection with the consummation of the merger, which we refer to as the "merger-related named executive officer compensation proposal" in the accompanying proxy statement.
3. **Adjournment of the Special Meeting.** To consider and vote upon a proposal to approve the adjournment of the special meeting, if necessary or appropriate in the view of the Multimedia Games board of directors, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, which we refer to as the "adjournment proposal" in the accompanying proxy statement.

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Only shareholders of record of our common stock, par value \$0.01 per share, which we refer to as the "Multimedia Games common stock" or "our common stock" in the accompanying proxy statement,

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at the close of business on October 21, 2014, which we refer to as the "record date" in the accompanying proxy statement, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. We will make available an alphabetical list of our shareholders of record for examination by any of our shareholders for any purpose germane to the special meeting, at our corporate headquarters located at 206 Wild Basin Road South, Building B, Austin, Texas 78746, during ordinary business hours, for the ten (10) days prior to the special meeting until the end of the special meeting.

The approval of the merger agreement by the affirmative vote of the holders of at least two-thirds of the outstanding shares of Multimedia Games common stock entitled to vote at the special meeting is a condition to the consummation of the merger. The approval of each of the merger-related named executive officer compensation proposal and the adjournment proposal requires the affirmative vote of holders of a majority of the shares of Multimedia Games common stock that are present in person or by proxy and entitled to vote on such proposal. The vote to approve the merger-related named executive officer compensation proposal is advisory only, will not be binding on Multimedia Games or GCA and is not a condition to the consummation of the merger.

Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy and thus ensure that your shares will be represented at the special meeting if you are unable to attend. If you do attend the special meeting and wish to vote in person, you may withdraw your proxy at that time. If your shares of Multimedia Games common stock are held in street name through a broker, bank or other nominee, you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form furnished by your broker, bank or other nominee.

YOUR VOTE IS IMPORTANT. FAILURE TO VOTE YOUR SHARES WILL HAVE THE SAME EFFECT AS A VOTE "AGAINST" THE APPROVAL OF THE MERGER AGREEMENT. YOU MAY VOTE BY MAIL, INTERNET OR TELEPHONE OR BY ATTENDING THE SPECIAL MEETING AND VOTING BY BALLOT, ALL AS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT. The Multimedia Games board of directors unanimously recommends that you vote "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger, "FOR" the merger-related named executive officer compensation proposal and "FOR" the adjournment proposal.

Please note that we intend to limit attendance at the special meeting to shareholders as of the record date (or their authorized representatives). If your shares are held by a broker, bank or other nominee, please bring to the special meeting your account statement evidencing your beneficial ownership of Multimedia Games common stock as of the record date. All shareholders should also bring photo identification.

The accompanying proxy statement provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement, including the annexes and any documents incorporated by reference, carefully and in their entirety. If you have any questions concerning the merger or the proxy statement of which this notice forms a part, would like additional copies of the proxy statement or need help voting your shares of Multimedia Games common stock, please contact Multimedia Games' proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders call toll-free: (888) 750-5834
Banks and brokers call collect: (212) 750-5833

By Order of the Board of Directors,

Todd McTavish
*Senior Vice President, General Counsel, Chief Compliance Officer
and Corporate Secretary*

Austin, Texas
October 22, 2014

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SUMMARY VOTING INSTRUCTIONS

YOUR VOTE IS IMPORTANT

Ensure that your shares of Multimedia Games common stock are voted at the special meeting by submitting your proxy or, if your shares of Multimedia Games common stock are held in street name through a broker, bank or other nominee, contacting your broker, bank or other nominee. If you do not vote or do not instruct your broker, bank or other nominee how to vote, it will have the same effect as voting "AGAINST" the approval of the merger agreement but will have no effect on the outcome of any vote on the merger-related named executive officer compensation proposal or the adjournment proposal.

If your shares of Multimedia Games common stock are registered in street name through a broker, bank or other nominee: check the voting instruction card forwarded by your broker, bank or other nominee or contact your broker, bank or other nominee in order to obtain directions as to how to ensure that your shares of Multimedia Games common stock are voted in favor of the proposals at the special meeting.

If your shares of Multimedia Games common stock are registered in your name: submit your proxy as soon as possible via Internet or telephone or by signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope so that your shares of common stock can be voted in favor of the proposals at the special meeting.

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact our proxy solicitor, at:

Innisfree M&A Incorporated
Shareholders call toll-free: (888) 750-5834
Banks and brokers call collect: (212) 750-5833

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PROXY STATEMENT

This proxy statement contains information related to our special meeting of shareholders to be held on Wednesday, December 3, 2014, at 10:00 a.m., local time, at our corporate office, located at 206 Wild Basin Road South, Building B, Austin, Texas 78746, and at any adjournments or postponements thereof. We are furnishing this proxy statement to the shareholders of Multimedia Games Holding Company, Inc. as part of the solicitation of proxies by the Multimedia Games board of directors for use at the special meeting.

SUMMARY TERM SHEET

This summary term sheet briefly summarizes material information found in this proxy statement. The proxy statement contains a more detailed description of the terms described in this summary. You are urged to read this proxy statement carefully, including the annexes and the documents referred to or incorporated by reference in this proxy statement, as this summary may not contain all of the information that may be important to you. We have included page references in parentheses to direct you to the appropriate place in this proxy statement for a more complete description of the topics presented in this summary term sheet. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

In this proxy statement, the terms "we", "us", "our", "Multimedia Games" and the "company" refer to Multimedia Games Holding Company, Inc. and, where appropriate, its subsidiaries. We refer to Global Cash Access Holdings, Inc. as "GCA" and Movie Merger Sub, Inc. as "Merger Sub" in this proxy statement. All references to the "merger" refer to the merger of Merger Sub with and into Multimedia Games, with Multimedia Games surviving as a wholly owned subsidiary of GCA; and, unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of September 8, 2014, as it may be amended from time to time, by and among Multimedia Games, GCA and Merger Sub, a copy of which is included as Annex A to this proxy statement. Multimedia Games, following the completion of the merger, is sometimes referred to in this proxy statement as the "surviving corporation".

Parties Involved in the Merger (Page 25)

Multimedia Games Holding Company, Inc.

Multimedia Games Holding Company, Inc., a Texas corporation, designs, manufactures and supplies gaming machines and systems to casino operators in North America, domestic lottery operators, and commercial bingo gaming facility operators. Multimedia Games' revenues are generated from the operation of gaming units in revenue-sharing or flat fee leasing arrangements and from the sale of gaming units and systems that feature proprietary and licensed game themes.

Multimedia Games common stock is listed on the NASDAQ Global Select Market, which we refer to as the "NASDAQ" in this proxy statement, under the symbol "MGAM".

Multimedia Games' principal executive offices are located at 206 Wild Basin Road South, Building B, Austin, Texas 78746, its telephone number is (512) 334-7500 and its Internet website address is www.multimedialogames.com. The information provided on or accessible through Multimedia Games' website, other than securities filings that are otherwise incorporated herein by reference, is not

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part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Additional information about Multimedia Games is contained in its public filings, which are incorporated by reference herein. See "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

Global Cash Access Holdings, Inc.

Global Cash Access Holdings, Inc., a Delaware corporation, is a global provider of cash access services and related equipment and services to the gaming industry. GCA's products and services provide: (i) gaming establishment patrons access to cash through a variety of methods, including Automated Teller Machine ("ATM") cash withdrawals, credit card cash access transactions, point-of-sale ("POS") debit card transactions, check verification and warranty services and money transfers; (ii) integrated cash access devices and related services, such as slot machine ticket redemption and jackpot kiosks to the gaming industry; (iii) products and services that improve credit decision-making, automate cashier operations and enhance patron marketing activities for gaming establishments; and (iv) online payment processing solutions for gaming operators in states that offer intra-state, Internet-based gaming and lottery activities.

GCA's common stock is listed on the New York Stock Exchange, which we refer to as the "NYSE" in this proxy statement, under the symbol "GCA".

GCA's principal executive offices are located at 7250 S. Tenaya Way, Suite 100, Las Vegas, Nevada 89113, its telephone number is (800) 833-7110 and its Internet website address is www.gcainc.com. The information provided on or accessible through GCA's website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Movie Merger Sub, Inc.

Movie Merger Sub, Inc., a wholly owned subsidiary of GCA, is a Texas corporation that was formed on September 4, 2014 for the sole purpose of entering into the merger agreement and completing the transactions contemplated by the merger agreement, including the merger. Upon the terms and subject to the conditions of the merger agreement, Merger Sub will be merged with and into Multimedia Games, with Multimedia Games surviving the merger as a wholly owned subsidiary of GCA.

Merger Sub's principal executive offices are located at 7250 S. Tenaya Way, Suite 100, Las Vegas, Nevada 89113 and its telephone number is (800) 833-7110.

The Merger

The proposed transaction is the acquisition of Multimedia Games by GCA pursuant to the merger agreement. The acquisition will be effected by the merger of Merger Sub with and into Multimedia Games, with Multimedia Games continuing as the surviving corporation and becoming a wholly owned subsidiary of GCA.

Expected Timing of the Merger

We currently anticipate that the merger will be completed by the first calendar quarter of 2015. The merger is subject to various regulatory clearances and approvals and other conditions, however, and it is possible that factors outside the control of both GCA and Multimedia Games could result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the special meeting and the completion of the merger.

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We expect to complete the merger promptly following the receipt of all required regulatory approvals and the satisfaction or waiver of the other conditions precedent described in the merger agreement.

Merger Consideration (Page 73)

If the merger is completed, each share of our common stock, par value \$0.01 per share, which we refer to as "Multimedia Games common stock" or "our common stock" in this proxy statement, issued and outstanding immediately prior to the effective time of the merger, other than the shares of Multimedia Games common stock held directly or indirectly by Multimedia Games, GCA or Merger Sub, or held by shareholders who are entitled to demand and properly perfect the right of dissent and appraisal of such shares pursuant to, and in compliance in all respects with, the Texas Business Organizations Code, which we refer to as the "TBOC" in this proxy statement, will be converted into the right to receive \$36.50 in cash, without interest and less any applicable withholding taxes, which we refer to as the "merger consideration" in this proxy statement. At or immediately prior to the effective time of the merger, GCA will deposit or cause to be deposited sufficient funds to pay the aggregate per share merger consideration with the paying agent.

The Special Meeting (Page 27)

Date, Time and Place (Page 27)

The special meeting will be held on Wednesday, December 3, 2014 at 10:00 a.m., local time at our corporate office, located at 206 Wild Basin Road South, Building B, Austin, Texas 78746.

Purpose of the Special Meeting (Page 27)

At the special meeting, you will be asked to consider and vote upon proposals to: (1) approve the merger agreement, thereby approving the transactions contemplated thereby, including the merger; (2) approve, by a non-binding advisory vote, the compensation arrangements disclosed in this proxy statement that may be payable to Multimedia Games' named executive officers in connection with the consummation of the merger, which proposal we refer to as the "merger-related named executive officer compensation proposal" in this proxy statement; and (3) approve the adjournment of the special meeting if necessary or appropriate in the view of the Multimedia Games board of directors, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, which proposal we refer to as the "adjournment proposal" in this proxy statement.

Record Date and Voting Information (Page 28)

Only shareholders who hold shares of our common stock at the close of business on October 21, 2014, which we refer to as the "record date" in this proxy statement, will be entitled to vote at the special meeting. Each share of our common stock outstanding on the record date will be entitled to one vote on each matter submitted to our shareholders for approval at the special meeting. As of the record date for the special meeting, there were 29,732,211 outstanding shares of our common stock entitled to vote at the special meeting.

Quorum (Page 28)

The presence in person or by proxy of the holders of record of a majority of the shares of our common stock entitled to vote at the meeting is necessary and sufficient to constitute a quorum for the transaction of any business at the special meeting. As of the record date for the special meeting, the presence of holders of record of 14,866,106 shares of our common stock will be required to obtain a quorum.

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Required Vote; Effect of Abstentions and Broker Non-Votes (Page 28)

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Multimedia Games common stock entitled to vote at the special meeting. A failure to vote your shares of Multimedia Games common stock, an abstention from voting or a broker non-vote, as defined below, will have the same effect as a vote "AGAINST" the proposal to approve the merger agreement. Approval of each of the merger-related named executive officer compensation proposal and the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Multimedia Games common stock that are present in person or by proxy and entitled to vote on such proposal. Abstentions and broker non-votes, if any, will not be counted as votes either "FOR" or "AGAINST" the merger-related named executive officer compensation proposal or the adjournment proposal.

Voting by Shareholders (Page 29)

Any Multimedia Games shareholder of record entitled to vote may submit a proxy by returning a signed proxy card by mail, through the Internet or by telephone, or may vote in person by appearing at the special meeting. If you are a beneficial owner and hold your shares of Multimedia Games common stock in "street name" through a broker, bank or other nominee, you should instruct your broker, bank or other nominee on how you wish your shares of Multimedia Games common stock to be voted using the instructions provided by your broker, bank or other nominee. The broker, bank or other nominee cannot vote on these proposals without your instructions. Therefore, it is important that you cast your vote or instruct your broker, bank or nominee on how you wish your shares to be voted. If you are a street name holder and wish to vote the shares beneficially owned by you in person by ballot at the special meeting, you must provide a "legal proxy" from your broker, bank or other nominee, giving you the right to vote the shares at the special meeting.

Voting by Multimedia Games' Directors and Executive Officers (Page 30)

As of October 21, 2014, the record date for the special meeting, our directors and executive officers beneficially owned and are entitled to vote, in the aggregate, 209,009 shares of our common stock, representing approximately 0.7% of the outstanding shares of our common stock.

Treatment of Stock Options and Other Stock-Based Compensation (Page 75)

Stock Options. As of immediately prior to the effective time of the merger, each outstanding and unexercised option to purchase shares of Multimedia Games common stock granted prior to September 8, 2014, whether vested or unvested, will automatically terminate and be cancelled and converted into the right to receive the merger consideration, less the applicable exercise price, multiplied by the number of shares subject to the option, less any applicable withholding taxes. If the exercise price of the option is equal to or greater than the merger consideration, the option will automatically terminate and be canceled without the payment of any consideration to the holder. Each outstanding option to purchase Multimedia Games common stock granted on or after September 8, 2014 will be assumed by GCA and will be converted into an option to acquire a number of shares of GCA common stock (rounded down to the nearest whole share) equal to the product of (a) the number of shares of Multimedia Games common stock subject to the Multimedia Games option multiplied by (b) the equity exchange ratio, as defined below. The exercise price per share of the GCA option will be an amount (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of the Multimedia Games option by (y) the equity exchange ratio. Each option to purchase GCA common stock as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the applicable Multimedia Games option immediately prior to the effective time of the merger. For purposes of this proxy statement, "equity exchange ratio" means the quotient obtained by dividing (i) the merger consideration, by

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(ii) the average closing sales price for a share of GCA common stock over the thirty (30) consecutive trading days ending three (3) trading days prior to the effective time of the merger.

Restricted Stock Units. As of immediately prior to the effective time of the merger, each outstanding Multimedia Games restricted stock unit, whether vested or unvested, will automatically terminate and be canceled and converted into the right to receive the merger consideration, less any applicable withholding taxes.

Performance Share Awards. Each Multimedia Games performance share award that is outstanding immediately prior to the effective time of the merger, whether vested or unvested, will automatically terminate and be canceled and converted into the right to receive the merger consideration for each share of Multimedia Games common stock underlying the Multimedia Games performance share award (assuming achievement of the applicable performance-based vesting conditions at the maximum level), less any applicable withholding taxes.

Delisting and Deregistration of Our Common Stock (Page 56)

Upon completion of the merger, we will remove our common stock from listing on the NASDAQ and price quotations in the public market will no longer be available for our common stock, and the registration of our common stock under the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act" in this proxy statement, will be terminated.

Recommendation of Our Board of Directors (Page 47)

The Multimedia Games board of directors, after considering all factors that the Multimedia Games board of directors deemed relevant, unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Multimedia Games and its shareholders, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Certain factors considered by the Multimedia Games board of directors in reaching its decision to approve the merger agreement and the merger can be found in the section entitled "Proposal 1: Approval of the Merger Agreement Reasons for the Merger" beginning on page 43 of this proxy statement.

The Multimedia Games board of directors unanimously recommends that the Multimedia Games shareholders vote "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger, "FOR" the merger-related named executive officer compensation proposal and "FOR" the adjournment proposal.

Opinion of Multimedia Games' Financial Advisor (Page 48 and Annex B)

In connection with the merger, on September 7, 2014, Wells Fargo Securities, LLC, which we refer to as "Wells Fargo Securities" in this proxy statement, rendered its opinion to the Multimedia Games board of directors (which was subsequently confirmed in writing by delivery of a written opinion on September 8, 2014), that, as of September 8, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be received by holders of Multimedia Games common stock (excluding the excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Wells Fargo Securities' written opinion, dated September 8, 2014, to the Multimedia Games board of directors is attached as Annex B to this proxy statement and sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Wells Fargo Securities in rendering its opinion. Wells Fargo Securities

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provided its opinion for the information and use of the Multimedia Games board of directors (in its capacity as such) in connection with its evaluation of the merger. Wells Fargo Securities' opinion does not address the merits of the underlying decision by Multimedia Games to enter into the merger agreement or the relative merits of the merger compared with other business strategies or transactions available or that have been or might be considered by Multimedia Games' management or the Multimedia Games board of directors or in which Multimedia Games might engage. Wells Fargo Securities' opinion also did not and does not constitute a recommendation to the Multimedia Games board of directors or to any other person or entity in respect of the merger or otherwise, including, without limitation, as to how any holder of Multimedia Games common stock should vote or act in connection with any matter relating to the merger, the merger agreement or any other matters. See the section entitled "Proposal 1: Approval of the Merger Agreement Opinion of Multimedia Games' Financial Advisor" beginning on page 48 of this proxy statement for additional information.

Interests of Certain Persons in the Merger (Page 58)

In considering the recommendation of the Multimedia Games board of directors that Multimedia Games shareholders vote to approve the merger agreement, which we refer to as its "recommendation" in this proxy statement, you should be aware that some of Multimedia Games' directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Multimedia Games' shareholders generally. Interests of directors and officers that may be different from or in addition to the interests of Multimedia Games' shareholders include, but are not limited to:

The merger agreement provides for conversion of all outstanding Multimedia Games stock options, performance share awards and restricted stock units into either merger consideration or corresponding equity awards of GCA whether or not such equity is vested or unvested;

Multimedia Games' executive officers are parties to employment agreements with Multimedia Games that provide for severance benefits in the event of certain qualifying terminations of employment in connection with or following the merger; and

Multimedia Games' directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

These interests are discussed in more detail in the section entitled "Proposal 1: Approval of the Merger Agreement Interests of Certain Persons in the Merger" beginning on page 58 of this proxy statement. The members of the Multimedia Games board of directors were aware of the different or additional interests set forth herein and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders of Multimedia Games that the merger agreement and the transactions contemplated thereby, including the merger, be approved.

Financing of the Merger (Page 56)

The merger is not conditioned on GCA obtaining the proceeds of any financing, including the financing contemplated by the debt commitment letter, as defined below. We anticipate that the total amount of funds necessary to complete the merger and the other transactions contemplated by the merger agreement will be approximately \$1.2 billion. These funds include the funds needed to:

pay our shareholders (including equity award holders) the amount due under the merger agreement;

refinance, repay or repurchase certain of our outstanding indebtedness; and

pay customary fees and expenses in connection with the transactions contemplated by the merger agreement.

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In connection with entering into the merger agreement, GCA entered into a debt commitment letter, as it may be amended in accordance with the merger agreement, and which we refer to as the "debt commitment letter" in this proxy statement, with Bank of America, N.A., which we refer to as "BOA" in this proxy statement, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as "BofA Merrill Lynch" in this proxy statement, Deutsche Bank AG New York Branch, which we refer to as "Deutsche Bank" in this proxy statement, and Deutsche Bank Securities Inc., which we refer to as "Deutsche Bank Securities" in this proxy statement. Pursuant to the debt commitment letter, among other things, each of BOA, BofA Merrill Lynch, Deutsche Bank and Deutsche Bank Securities has agreed to provide debt financing to GCA. The financing contemplated under the debt commitment letter is referred to as the "debt financing" in this proxy statement. See "Terms of the Merger Agreement Financing of the Merger" beginning on page 56 of this proxy statement for additional information with respect to the debt financing.

We believe the amounts described in the debt commitment letter, together with cash on hand at Multimedia Games and at GCA, will be sufficient to complete the merger, but we cannot assure you of that. Those amounts might be insufficient if, among other things, we or GCA have substantially less cash on hand, we have more debt or GCA receives substantially lower net proceeds from the debt financing than we currently expect.

No Solicitation of Acquisition Proposals (Page 85)

Multimedia Games agreed to cease any discussions or negotiations that may have been ongoing with any parties with respect to an acquisition proposal, as defined below, to promptly request to have returned to it or have destroyed any confidential information that had been provided in any such discussions or negotiations and to terminate all physical and electronic data room access previously granted to any such parties.

From the date of the merger agreement until the effective time of the merger or, if earlier, the termination of the merger agreement in accordance with its terms, Multimedia Games has agreed not to, and will not authorize or permit any of its subsidiaries to, and will use its reasonable best efforts to cause its and their respective representatives not to, directly or indirectly:

initiate, solicit or knowingly encourage or facilitate (including by way of providing non-public information) the making of any acquisition proposal or any inquiry, proposal or request for information that may reasonably be expected to lead to an acquisition proposal; or

engage in negotiations or substantive discussions with, or furnish any non-public information to, any third party relating to an acquisition proposal or any inquiry, proposal or request for information that may reasonably be expected to lead to an acquisition proposal.

However, at any time prior to obtaining shareholder approval of the merger agreement, in the event that Multimedia Games receives a written acquisition proposal that did not result from its breach of its non-solicit obligations under the merger agreement, Multimedia Games and its board of directors may engage in negotiations or substantive discussions with, or furnish any information and other access to, any third party making such acquisition proposal and its representatives or potential sources of financing if the Multimedia Games board of directors determines in good faith, after consultation with Multimedia Games' outside legal and financial advisors, and based on information then available, that such acquisition proposal constitutes, or could reasonably be expected to result in, a superior proposal, as defined below. Multimedia Games may not furnish non-public information to any such third party making the acquisition proposal without first entering into an acceptable confidentiality agreement with such third party that is no less restrictive of such third party than the confidentiality agreement entered into by and between Multimedia Games and GCA and making available, as promptly as practicable (and in any event within twenty-four (24) hours thereafter) to GCA any such information made available to such third party.

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Changes in Board Recommendation (Page 85)

Multimedia Games and the Multimedia Games board of directors has agreed not to make a change in the Multimedia Games board of directors' recommendation, or approve, adopt or recommend, or propose publicly to approve, adopt or recommend, or allow Multimedia Games or any of its subsidiaries to execute any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or similar definitive agreement (other than an acceptable confidentiality agreement) with any third party constituting or relating to any acquisition proposal. However, prior to obtaining shareholder approval of the merger agreement, the Multimedia Games board of directors may make a change of its recommendation and terminate the merger agreement if:

the Multimedia Games board of directors determines, after consultation with its outside counsel and financial advisors, that the failure to take such action would be inconsistent with the directors' fiduciary duties to the shareholders of Multimedia Games under applicable law;

Multimedia Games has provided GCA at least four (4) days' prior written notice advising GCA that it intends to take such action and specifying, in reasonable detail, the reasons for such action; and

Multimedia Games pays, or causes to be paid, prior to or concurrently with such termination the company termination fee (as more fully described in the section entitled "Terms of the Merger Agreement Termination Fee; Effect of Termination" beginning on page 97 of this proxy statement).

Conditions to Completion of the Merger (Page 94)

The obligations of GCA, Merger Sub and Multimedia Games to effect the merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) by such party at or prior to the closing date of the merger of the following conditions:

the approval of the merger agreement by Multimedia Games shareholders;

the expiration or termination of the applicable waiting period (or any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the "HSR Act" in this proxy statement (this condition to the closing of the merger has been satisfied (as described in the section entitled "Proposal 1: Approval of the Merger Agreement Regulatory Matters" beginning on page 62 of this proxy statement));

all of the required gaming approvals (described in the section entitled "Proposal 1: Approval of the Merger Agreement Regulatory Matters" beginning on page 62 of this proxy statement) will have been obtained and be in full force and effect; and

the absence of any law or order having been enacted, issued, promulgated, enforced or entered by any governmental authority that would enjoin or otherwise prohibit the consummation of the merger; provided that the party asserting this condition has used its reasonable best efforts to prevent the entry of such law or order and to appeal as promptly as possible any judgment that has been entered.

GCA may, in its sole discretion, waive as a condition to the consummation of the merger any required gaming approval on behalf of itself and Multimedia Games if the consummation of the merger in the absence of such required gaming approval would not constitute a violation of applicable law so long as (i) prior to any such waiver, GCA has confirmed to Multimedia Games in an irrevocable written notice that all of the other conditions to its obligations to close have been previously satisfied or waived and (ii) the merger is then consummated immediately following the delivery of such waiver.

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The respective obligations of GCA and Merger Sub to consummate the merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) by GCA at or prior to the closing date of the merger of the following further conditions:

the representations and warranties of Multimedia Games set forth in the merger agreement with respect to (i) the capitalization of Multimedia Games and its subsidiaries, (ii) Multimedia Games' authority relative to the merger agreement, and (iii) the absence of a material adverse effect on Multimedia Games being true and correct in all respects as of the date of the merger agreement and the closing date (except, in the case of clauses (i) and (ii), to the extent that any inaccuracies would be *de minimis* in the aggregate);

the representations and warranties of Multimedia Games set forth in the merger agreement with respect to (i) the outstanding indebtedness of Multimedia Games and its subsidiaries and (ii) brokers' fees being true and correct in all material respects at and as of the date of the merger agreement;

the other representations and warranties of Multimedia Games set forth in the merger agreement being true and correct as of the date of the merger agreement and the closing date, except to the extent expressly made as of an earlier date, in which case as of such date, (in each case without giving effect to any material adverse effect or materiality qualifications or limitations contained therein), except for failures of such representations and warranties to be true and correct to the extent that such failures would not constitute, individually or in the aggregate, a material adverse effect on Multimedia Games;

Multimedia Games having performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the closing of the merger;

since the date of the merger agreement, there having not occurred any change, effect, development or circumstance that, individually or in the aggregate, constitutes or is reasonably likely to constitute a material adverse effect on Multimedia Games; and

GCA having received a certificate signed by an executive officer of Multimedia Games certifying to the effect that conditions to the obligations of GCA and Merger Sub have been satisfied.

Multimedia Games' obligations to consummate the merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) by Multimedia Games at or prior to the closing date of the merger of the following further conditions:

each of the representations and warranties of GCA and Merger Sub contained in the merger agreement, without giving effect to any qualifications as to materiality or material adverse effect or other similar qualifications, being true and correct at and as of the date of the merger agreement and the date of closing of the merger (except to the extent expressly made as of an earlier date, in which case as of such date), except for such failures to be true and correct as would not, individually or in the aggregate, prevent or materially delay GCA's ability to consummate the merger;

GCA and Merger Sub having performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by them on or prior to the closing of the merger; and

Multimedia Games having received a certificate signed by an executive officer of GCA certifying to the effect that conditions to the obligations of Multimedia Games have been satisfied.

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Termination of the Merger Agreement (Page 96)

The merger agreement may be terminated at any time prior to the effective time of the merger by mutual written consent of each of GCA and Multimedia Games. In addition, either GCA or Multimedia Games may terminate the merger agreement prior to the effective time of the merger, if:

the merger has not been completed on or before June 8, 2015, which date may be extended by either Multimedia Games or GCA until July 8, 2015 under certain circumstances described in the section entitled "Terms of the Merger Agreement Termination of the Merger Agreement" beginning on page 96 of this proxy statement, which applicable date we refer to as the "termination date" in this proxy statement;

any restraint is in effect enjoining or otherwise prohibiting the consummation of the merger, and such restraint has become final and non-appealable; provided that this termination right will not be available to a party that did not comply with its obligations under the regulatory matters covenants set forth in the merger agreement with respect to such restraint or if the issuance of such final, non-appealable restraint was primarily due to the failure of such party, and in the case of GCA, including the failure of Merger Sub, to perform any of its obligations under the merger agreement; or

Multimedia Games shareholder approval of the merger agreement is not obtained at the special meeting or at any adjournment or postponement thereof.

The merger agreement may also be terminated by Multimedia Games if:

GCA or Merger Sub has breached or failed to perform any of their respective representations, warranties, covenants or other agreements set forth in the merger agreement, which breach or failure to perform (i) would give rise to a failure of a condition to Multimedia Games' obligation to consummate the merger and (ii) is not capable of being cured prior to the termination date or is not cured by GCA or Merger Sub on or before the earlier of the termination date and the date that is thirty (30) days following the receipt by GCA of written notice from Multimedia Games of such breach or failure; provided that this termination right will not be available if Multimedia Games is then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement;

prior to obtaining Multimedia Games shareholder approval of the merger agreement, the Multimedia Games board of directors has (i) effected a change in recommendation to the extent permitted by and subject to the terms of the merger agreement or (ii) determined to enter into an alternative acquisition agreement with respect to a superior proposal to the extent permitted by and subject to the terms of the merger agreement, in each case so long as concurrently with such termination, Multimedia Games pays, or causes to be paid, to GCA the company termination fee described in the section entitled "Terms of the Merger Agreement Termination Fee; Effect of Termination" beginning on page 97 of this proxy statement; or

the marketing period, as defined below, has ended and all conditions to GCA's and Merger Sub's obligation to consummate the merger have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing of the merger, provided that such conditions are reasonably capable of being satisfied), and GCA and Merger Sub fail to consummate the merger by the time the closing of the merger should have occurred pursuant to the merger agreement as a result of a breach by the financing sources.

The merger agreement may also be terminated by GCA if:

Multimedia Games has breached or failed to perform any of its representations, warranties, covenants or other agreements set forth in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to GCA's and Merger Sub's obligation to

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consummate the merger and (ii) is not capable of being cured prior to the termination date or is not cured by Multimedia Games on or before the earlier of the termination date and the date that is thirty (30) days following the receipt by Multimedia Games of written notice from GCA of such breach or failure; provided that this termination right will not be available if GCA or Merger Sub is then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement; or

(i) Multimedia Games does not include its board of directors' recommendation to approve the merger agreement in this proxy statement, (ii) a change in recommendation has occurred or (iii) a tender offer or exchange offer that would, if consummated, constitute an acquisition proposal has been commenced by a person unaffiliated with GCA, and Multimedia Games has not published, sent or given to its shareholders, pursuant to Rule 14e-2 under the Exchange Act, within ten (10) business days after such tender offer or exchange offer is first published, sent or given, or subsequently amended in any material respect, a statement recommending that shareholders reject such tender offer or exchange offer and affirming the board of directors' recommendation to approve the merger agreement; provided that this termination right will not be available once Multimedia Games shareholder approval is obtained and will expire at 5:00 p.m. New York City time on the tenth (10th) business day following the date on which the event first permitting such termination occurred.

See the section entitled "Terms of the Merger Agreement Termination of the Merger Agreement" beginning on page 96 of this proxy statement.

Termination Fee; Effect of Termination (Page 97)

Under the merger agreement, Multimedia Games will be required to pay GCA the company termination fee, as defined below, if the merger agreement is terminated:

by either GCA or Multimedia Games if the effective time has not occurred on or before the termination date or if Multimedia Games shareholder approval is not obtained at the special meeting or any adjournment or postponement thereof, or by GCA because Multimedia Games has breached its covenants, agreements, representations or warranties under the merger agreement, and in any such case (i) Multimedia Games has received an acquisition proposal from, or a tender offer is publicly announced by, a third party after the date of the merger agreement that has not been publicly withdrawn either at or prior to the time of the special meeting or prior to the termination of the merger agreement if there has been no special meeting and (ii) within nine (9) months of such termination of the merger agreement, Multimedia Games enters into a definitive agreement to consummate an acquisition proposal, as defined below (and such acquisition proposal is later consummated), or an acquisition proposal, is consummated by Multimedia Games (in this context involving an acquisition of shares or assets of Multimedia Games at the 50% level, rather than 25%);

by Multimedia Games if prior to obtaining shareholder approval of the merger agreement, the Multimedia Games board of directors has (i) effected a change in its recommendation or (ii) determined to enter into an alternative acquisition agreement related to a superior proposal;

by GCA if prior to Multimedia Games obtaining shareholder approval of the merger agreement, Multimedia Games does not include the Multimedia Games board of directors' recommendation to approve the merger agreement in this proxy statement;

by GCA if prior to Multimedia Games obtaining shareholder approval of the merger agreement, a change in the Multimedia Games board of directors' recommendation has occurred; or

by GCA if prior to Multimedia Games obtaining shareholder approval of the merger agreement, a tender offer or exchange offer that would, if consummated, constitute an acquisition proposal

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is commenced by a person unaffiliated with GCA, and Multimedia Games has not published, sent or given to its shareholders, pursuant to Rule 14e-2 under the Exchange Act, within ten (10) business days after such tender offer or exchange offer is first published, sent or given, or subsequently amended in any material respect, a statement recommending that shareholders reject such tender offer or exchange offer and affirming the Multimedia Games board of directors' recommendation to approve the merger agreement, and such acquisition proposal is later consummated.

For purposes of this proxy statement, "company termination fee" means (i) \$11 million (or approximately 1.0% of the equity value of the transaction as of September 5, 2014) if payable in connection with a termination of the merger agreement either by (A) Multimedia Games on or before October 8, 2014 with respect to Multimedia Games entering into an alternative acquisition agreement with a person or group that is an excluded party, as defined below, or (B) GCA on or before October 8, 2014 if the event giving rise to the right of GCA to effect such termination is, or relates to, an acquisition proposal by an excluded party and (ii) \$32.5 million (or approximately 2.8% of the equity value of the transaction as of September 5, 2014) in any other circumstance. For purposes of this proxy statement, an "excluded party" means any person, third party or group of persons, from whom Multimedia Games or any of its representatives has received an acquisition proposal that our board of directors determines in good faith, after consultation with outside counsel and its financial advisor, constitutes a superior proposal and with respect to which Multimedia Games delivers a matching notice to GCA pursuant to the terms of the merger agreement on or prior to October 8, 2014.

Under the merger agreement, GCA will be required to pay Multimedia Games a termination fee of \$50 million, which we refer to as the "GCA termination fee" in this proxy statement, if the merger agreement is terminated by Multimedia Games after the conclusion of the marketing period if the conditions to GCA's and Merger Sub's obligation to close have been satisfied or waived (other than those conditions that by their terms are to be satisfied or waived at the closing of the merger) and GCA fails to complete the merger.

If the merger agreement is validly terminated, the merger agreement will become null and void without liability on the part of any party to the merger agreement (or any of its representatives), and, except for the confidentiality provisions, provisions relating to the effect of termination and certain general provisions of the merger agreement, each of which will survive the termination of the merger agreement, all rights and obligations of any party will cease. However, the parties have agreed that if (i) any termination of the merger agreement resulted, directly or indirectly, from an intentional breach of any provision of the merger agreement or (ii) an intentional breach of any provision of the merger agreement caused the merger not to be consummated then, in either case, the breaching party will be fully liable for any and all damages, costs, liabilities or other losses suffered by the other party as a result of such breach, in addition to any amounts owed in connection with the company termination fee or the GCA termination fee.

Specific Performance (Page 99)

The merger agreement generally provides that the parties will be entitled, without posting a bond or other indemnity, to an injunction, specific performance and other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement, in addition to any other remedy to which they are entitled at law or in equity.

However, Multimedia Games is entitled to seek specific performance of GCA's and Merger Sub's obligation to consummate the merger only in the event that each of the following conditions has been satisfied: (i) the marketing period, if applicable, has ended and all of the conditions to GCA's and Merger Sub's obligation to consummate the closing have been satisfied or waived (other than those conditions that by their terms are to be satisfied or waived at the closing of the merger), (ii) GCA and

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Merger Sub fail to complete the merger by the date on which the merger would otherwise be required to occur, (iii) the financing (including any alternative financing that has been obtained in accordance with, and which satisfies certain conditions set forth in, the merger agreement) has been, or will be, funded in accordance with the terms thereof at the closing assuming satisfaction by GCA or Merger Sub of the conditions precedent thereto under their respective control, and (iv) Multimedia Games has confirmed in an irrevocable written notice delivered to GCA that if specific performance is granted and the financing is funded, then Multimedia Games would take such actions that are within its control to cause the closing to occur. Multimedia Games is not entitled to enforce or seek to enforce specifically GCA's and Merger Sub's obligation to consummate the merger if the financing has not been funded or will not be funded at the closing. Multimedia Games is, however, permitted to specifically enforce GCA's obligation to obtain committed financing or to obtain alternative financing in the event the committed financing is unavailable. The parties to the merger agreement further agreed that while Multimedia Games may pursue both a grant of specific performance as and only to the extent expressly permitted by the merger agreement and the payment of the GCA termination fee or any other monetary damages or other monetary remedies, to the extent proven (but only to the extent expressly permitted by the merger agreement), under no circumstances would Multimedia Games be permitted or entitled to receive both such grant of specific performance to cause the closing to occur and payment of the GCA termination fee, or alternatively, any other monetary damages or other monetary remedies.

Material U.S. Federal Income Tax Consequences of the Merger (Page 64)

The exchange of shares of our common stock for cash pursuant to the merger will generally be taxable for U.S. federal income tax purposes to U.S. holders. If you are a U.S. holder other than a U.S. holder who received shares of our common stock in a compensatory arrangement, and your shares of our common stock are converted into the right to receive cash in the merger, you will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares (determined before deduction of any applicable withholding taxes) and your adjusted tax basis in such shares. The exchange of shares of our common stock for cash pursuant to the merger will generally not result in a non-U.S. holder being subject to U.S. federal income tax unless the non-U.S. holder has certain connections to the United States, but may be a taxable transaction under non-U.S. tax laws. You should read "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 64 of this proxy statement for a more detailed discussion of the U.S. federal income tax consequences of the merger to U.S. holders and non-U.S. holders. You should also consult with your tax advisor for a complete analysis of the effect of the merger on your U.S. federal, state and local and/or non-U.S. taxes, particularly if you received shares in a compensatory arrangement.

Regulatory Matters (Page 62)

Antitrust Filings (Page 62)

The merger is subject to the mandatory notification and waiting period requirements of the HSR Act, which requires that we and GCA furnish certain information and materials relating to the merger to the Antitrust Division of the United States Department of Justice, which we refer to as the "Antitrust Division" in this proxy statement, and the Federal Trade Commission, which we refer to as the "FTC" in this proxy statement. Under the HSR Act, the merger may not be consummated until the applicable waiting period has expired or been terminated by the Antitrust Division and the FTC. The required notification and report forms under the HSR Act were filed with the Antitrust Division and the FTC on September 18, 2014 by Multimedia Games and GCA. On September 26, 2014, Multimedia Games received notice from the FTC that early termination of the applicable waiting period had been granted; as such, the condition to the closing of the merger related to the HSR Act has been satisfied.

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Required Gaming Approvals (Page 62)

The parties have agreed that receipt of gaming approvals from six (6) jurisdictions, which we refer to as the "required gaming approvals" in this proxy statement, is a condition to the closing of the merger. We believe that the six (6) jurisdictions represent a majority of the material jurisdictions from which gaming approvals will be required prior to closing.

GCA filed the required gaming approval applications on or before September 24, 2014 for the six (6) jurisdictions with respect to which required gaming approvals are a condition to closing.

In addition to the jurisdictions identified by the parties as conditions to the merger, either Multimedia Games or GCA may make further filings with gaming regulators in various jurisdictions as may be required by applicable law, but the expiration of any waiting periods or receipt of any required approvals in connection with such filings will not be conditions to the consummation of the merger. GCA may under certain circumstances waive the condition relating to any such required gaming approval on behalf of both GCA and Multimedia Games if consummation of the merger in the absence of such required gaming approvals would not constitute a violation of applicable law.

Although we do not expect these regulatory authorities to raise any significant concerns in connection with their review of the merger, there is no assurance that all applicable waiting periods will expire, that GCA will obtain all required regulatory approvals, or that those approvals will not include terms, conditions or restrictions that may have an adverse effect on us or, after completion of the merger, GCA.

Other than the filings described above and in "Proposal 1: Approval of the Merger Agreement Regulatory Matters" beginning on page 62 of this proxy statement, we are not aware of any material mandatory regulatory filings to be made, approvals to be obtained, or waiting periods to expire, in order to complete the merger. If the parties discover that other regulatory filings, approvals or waiting periods are necessary, they will seek to obtain or comply with them. If any approval or action is needed, however, we may not be able to obtain it or any of the other necessary approvals. Even if we obtain all necessary approvals, and the merger agreement is approved by our shareholders, conditions may be placed on the merger, our business or that of GCA that could cause the parties to fail to consummate the merger.

GCA and Multimedia Games have generally agreed to use their reasonable best efforts to obtain such approvals but neither is required to (i) agree to take or enter into any action that is not conditioned upon the consummation of the merger, or (ii) agree to any obligation or concession or other action relating to the antitrust approval or the required gaming approvals without the prior written consent of GCA, which consent will not be unreasonably withheld or delayed.

Market Price of Multimedia Games Common Stock and Dividend Information (Page 105)

Our common stock is listed on the NASDAQ under the trading symbol "MGAM". The closing sale price of our common stock on the NASDAQ on September 5, 2014, which was the last trading day before we announced the execution of the merger agreement, was \$27.78, compared to which the merger consideration represents a premium of approximately 31.4%. On October 21, 2014, the last trading day before the date of this proxy statement, the closing price of our common stock on the NASDAQ was \$33.41.

Under the terms of the merger agreement, we may not declare, authorize, make or pay any dividend or other distribution. We do not expect to pay dividends in the foreseeable future.

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Fees and Expenses; Transfer Taxes (Page 99)

All fees and expenses incurred in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses, whether or not the merger or any of the other transactions contemplated by the merger agreement are consummated, with certain exceptions expressly set forth in the merger agreement, including reimbursement for all reasonable costs and expenses (including reasonable attorneys' fees) of the prevailing party in any action at law or suit in equity to enforce the merger agreement or the rights of any of the parties thereunder.

Subject to specific exceptions related to payment of the merger consideration, all transfer, documentary, sales, use, stamp, registration and other such taxes and fees (including penalties and interest) incurred in connection with the merger will be paid by GCA and Merger Sub when due.

Litigation Relating to the Merger (Page 63)

Since the announcement of the merger on September 8, 2014, one putative class action was filed on October 3, 2014 on behalf of alleged Multimedia Games shareholders in the United States District Court for the Western District of Texas, captioned *Baird v. Multimedia Games Holding Company, Inc., et al.*, No. 1:14-cv-00922, which we refer to as the "Texas Federal Action" in this proxy statement. One putative class action and shareholder derivative action was also filed on October 15, 2014 on behalf of Multimedia Games and alleged Multimedia Games shareholders in the District Court of Travis County, Texas, under the caption *Lewis v. Global Cash Access Holdings, Inc., et al.*, No. D-1-GN-14-004324, which we refer to as the "Texas State Court Action" in this proxy statement. The Texas State Court Action was filed by the same purported shareholder from whom we received, on September 12, 2014, letters, which we refer to as the "Lewis Demand Letters" in this proxy statement, contending that the Multimedia Games board of directors violated its fiduciary duties in connection with the merger. The Lewis Demand Letters demanded that the Multimedia Games board of directors rescind the merger agreement and any related employment, consulting or compensation agreements, and disclose certain information related to the merger, including our strategic review process and information supporting the Multimedia Games board of directors' decision to enter into the merger agreement. In both the Texas Federal Action and the Texas State Court Action, plaintiffs allege that Multimedia Games' directors breached their fiduciary duties to Multimedia Games and/or its shareholders in negotiating and approving the merger agreement, that the merger consideration negotiated in the merger agreement improperly values Multimedia Games, that the Multimedia Games shareholders will not receive fair value for their Multimedia Games common stock in the merger, and that the terms of the merger agreement impose improper deal-protection devices that purportedly preclude competing offers. The complaints further allege that GCA and Merger Sub aided and abetted those alleged breaches of fiduciary duty. Plaintiffs seek injunctive relief, including enjoining or rescinding the merger, and an award of other unspecified attorneys' and other fees and costs, in addition to other relief.

On October 20, 2014, we received a letter from counsel for the plaintiff in the Texas Federal Action, which we refer to as the "Baird Demand Letter" in this proxy statement, demanding that Multimedia Games conduct an investigation and commence an action on behalf of Multimedia Games against the individual members of the Multimedia Games board for breaches of fiduciary duty arising out of allegedly wrongful conduct in connection with the merger. The Baird Demand Letter refers to allegations set forth in the Texas Federal Action complaint.

The outcome of these lawsuits cannot be predicted with any certainty. An adverse judgment for monetary damages could have a material adverse effect on the operations and liquidity of Multimedia Games or GCA after the merger is completed. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. Additional lawsuits arising out of or relating to the

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merger agreement or the merger may be filed in the future. Defendants intend to vigorously defend against these lawsuits.

Rights of Dissent and Appraisal (Page 66 and Annex C)

Under Texas law, you are entitled to rights of dissent and appraisal in connection with the merger.

If you comply with the requirements of Subchapter H of Chapter 10 of the TBOC, you will have the right under Texas law to demand payment for the fair value of your shares of Multimedia Games common stock as determined by a court in accordance with the statutory requirements. Your rights of dissent and appraisal are subject to a number of restrictions and technical requirements. Generally, in order to exercise your rights of dissent and appraisal, you must comply with the following procedures:

prior to the special meeting, you must deliver to Multimedia Games a written notice of objection to the merger that complies with the applicable statutory requirements;

you must vote "AGAINST" the approval of the merger agreement, either by proxy or in person, at the special meeting;

if the merger is approved at the special meeting, then, not later than the twentieth (20th) day after the surviving corporation has sent to you notice that the merger has taken effect, you must deliver to the surviving corporation a written demand for payment of fair value of your shares of Multimedia Games common stock for which rights of dissent and appraisal are sought that complies with the applicable statutory requirements; and

if you and the surviving corporation are unable to reach an agreement as to the fair value of your shares of Multimedia Games common stock, then you or the surviving corporation must file a petition in a court in Travis County, Texas, the county in which Multimedia Games' principal office in Texas is located, requesting a finding and determination of the fair value of your shares of Multimedia Games common stock. The surviving corporation is under no obligation to file any such petition and has no intention of doing so.

Merely voting against the approval of the merger agreement will not preserve your appraisal rights, which require you to take all the steps provided under Texas law. If you hold your shares in "street name", you must instruct your broker or other nominee to take action in strict compliance with the TBOC to exercise your rights of dissent and appraisal. Requirements under Texas law for exercising rights of dissent and appraisal rights are described in further detail under "Proposal 1: Approval of the Merger Agreement Rights of Dissent and Appraisal" beginning on page 66 of this proxy statement. Subchapter H of Chapter 10 of the TBOC regarding rights of dissent and appraisal available to shareholders of Texas corporations is reproduced and attached as Annex C to this proxy statement. If you wish to avail yourself of your rights of dissent and appraisal, you should consult your legal advisor.

Help in Answering Questions

If you have questions about the special meeting or the merger after reading this document, you may contact Innisfree M&A Incorporated, which we refer to as "Innisfree" in this proxy statement, which is assisting us in the solicitation of proxies, by calling toll free at (888) 750-5834 or collect at (212) 750-5833.

Neither the U.S. Securities Exchange Commission, which we refer to as the "SEC" in this proxy statement, nor any state securities regulatory agency has approved or disapproved of the transactions described in this proxy statement, including the merger, or determined if the information contained in this proxy statement is accurate or adequate. Any representation to the contrary is a criminal offense.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to address some commonly asked questions regarding the special meeting and the merger. These questions and answers may not address all questions that may be important to you as a holder of our common stock. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

Q: Why am I receiving these materials?

A:

You are receiving this proxy statement and the accompanying proxy card because you owned shares of our common stock at the close of business on October 21, 2014, the record date for the special meeting. Our board of directors is soliciting proxies for use at the special meeting to consider and vote upon the proposal to approve the merger agreement. These proxy materials provide you information for use in determining how to vote in connection with the matters to be considered at the special meeting.

Q: When and where is the special meeting?

A:

The special meeting will take place on Wednesday, December 3, 2014, at 10:00 a.m., local time, at our corporate office, located at 206 Wild Basin Road South, Building B, Austin, Texas 78746.

Q: What matters will be voted on at the special meeting?

A:

We will ask you to consider and vote upon proposals to: (1) approve the merger agreement by and among Multimedia Games, GCA and Merger Sub, pursuant to which Merger Sub will merge with and into Multimedia Games with Multimedia Games continuing as the surviving corporation and a wholly owned subsidiary of GCA, thereby approving the merger; (2) approve, by a non-binding advisory vote, the compensation arrangements disclosed in this proxy statement that may be payable to Multimedia Games' named executive officers in connection with the consummation of the merger; and (3) approve the adjournment of the special meeting, if necessary or appropriate in the view of the Multimedia Games board of directors, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

Q: What is the proposed transaction?

A:

Under the terms of the merger agreement, upon completion of the merger, Merger Sub will be merged with and into Multimedia Games, with Multimedia Games continuing as the surviving corporation and a wholly owned subsidiary of GCA. After the merger is completed, our common stock will cease to be traded on the NASDAQ and the registration of our common stock under the Exchange Act will be terminated and we will no longer be required to file periodic reports with the SEC.

Q: What will I receive if the merger is completed?

A:

If the merger is completed, you will have the right to receive \$36.50 in cash, without interest and less any applicable withholding taxes, for each share of our common stock you own, unless you are a dissenting shareholder and you validly exercise your rights of dissent and appraisal under Texas law. In either case, as a result of the merger, your shares will be cancelled and you will not own shares in the surviving corporation.

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Q: Should I send in my stock certificates now?

A:

No. Please do not send your stock certificates now. If the merger is completed, you will receive shortly thereafter a letter of transmittal instructing you to send your stock certificates to the paying agent in order to receive the cash payment of the merger consideration for each share of our common stock represented by your stock certificates. You should use the letter of transmittal to exchange your stock certificates for the cash payment to which you are entitled upon completion of the merger. **Please do not send in your stock certificates with your proxy card.**

Q: What happens if I sell or transfer my shares of common stock after the record date but before the special meeting?

A:

If you sell or transfer your shares of our common stock after the record date but before the special meeting, you will transfer the right to receive the merger consideration, if the merger is completed, to the person to whom you sell or transfer your shares of our common stock, but you will retain your right to vote those shares at the special meeting.

Q: What vote is required to approve the merger agreement, thereby approving the merger?

A:

Under Texas law, and as a condition to the consummation of the merger, approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Multimedia Games common stock entitled to vote at the special meeting. Accordingly, a Multimedia Games shareholder's failure to submit a proxy card or to vote in person at the special meeting, an abstention from voting, or the failure of a Multimedia Games shareholder who holds his or her shares in "street name" through a broker, bank or other nominee to give voting instructions to such broker, bank or other nominee, which we refer to as a "broker non-vote" in this proxy statement, will have the same effect as a vote "AGAINST" the proposal to approve the merger agreement. As of the record date, there were 29,732,211 shares of Multimedia Games common stock outstanding.

Q: What vote is required for the adjournment proposal?

A:

Assuming a quorum is present, approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Multimedia Games common stock that are present in person or by proxy and entitled to vote on the proposal. Abstentions, broker non-votes and shares not in attendance at the special meeting will have no effect on the outcome of any vote on the adjournment proposal.

Q: What vote is required for the merger-related named executive officer compensation proposal?

A:

Approval of the non-binding, advisory merger-related named executive officer compensation proposal requires the affirmative vote of the holders of a majority of the shares of Multimedia Games common stock that are present in person or by proxy and entitled to vote on the proposal. Abstentions, broker non-votes and shares not in attendance at the special meeting will have no effect on the outcome of any vote on the merger-related named executive officer compensation proposal.

Q: What is "merger-related compensation"?

A:

"Merger-related compensation" is certain compensation that is tied to or based on the consummation of the merger and may be payable to Multimedia Games' named executive officers under our existing plans or agreements, which is the subject of a non-binding advisory vote in the merger-related named executive officer compensation proposal. See "Proposal 2: Advisory Vote on

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Merger-Related Named Executive Officer Compensation" beginning on page 101 of this proxy statement.

Q. Why am I being asked to cast a non-binding, advisory vote to approve "merger-related compensation" payable to Multimedia Games' named executive officers under its plans or agreements?

A.

In accordance with the rules promulgated under Section 14A of the Exchange Act, Multimedia Games is providing its shareholders with the opportunity to cast a non-binding, advisory vote in the merger-related named executive officer compensation proposal on the compensation that may be payable to our named executive officers in connection with the merger.

Q. What will happen if the shareholders do not approve the "merger-related compensation" in the merger-related named executive officer compensation proposal at the special meeting?

A:

Approval of the merger-related named executive officer compensation proposal is not a condition to the completion of the merger. The vote with respect to the merger-related named executive officer compensation proposal is an advisory vote and will not be binding on Multimedia Games or GCA. Further, the underlying compensation plans and agreements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, payment of the "merger-related compensation" is not contingent on shareholder approval of the merger-related named executive officer compensation proposal.

Q. Are there any other risks to me from the merger that I should consider?

A.

Yes. There are risks associated with all business combinations, including the merger. Please see the section entitled "Cautionary Statement Concerning Forward-Looking Information" beginning on page 24 of this proxy statement.

Q: What constitutes a quorum?

A:

At the special meeting, shareholders holding a majority of the shares entitled to vote at the special meeting, represented in person or by proxy, will constitute a quorum. When a quorum is present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. Abstentions and broker non-votes are considered as present for the purpose of determining the presence of a quorum.

Q: How does the Multimedia Games board of directors recommend that I vote?

A:

Our board of directors, after considering all factors that our board of directors deemed relevant, unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Multimedia Games and its shareholders, and approved the merger agreement and the transactions contemplated thereby, including the merger. Certain factors considered by our board of directors in reaching its decision to approve the merger agreement and the merger can be found in the section entitled "Proposal 1: Approval of the Merger Agreement Reasons for the Merger" beginning on page 43 of this proxy statement.

The Multimedia Games board of directors unanimously recommends that the Multimedia Games shareholders vote "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger, "FOR" the merger-related named executive officer compensation proposal and "FOR" the adjournment proposal.

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Q: What is the difference between holding shares as a shareholder of record and a beneficial owner?

A:

Most of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, which we refer to as "AST" in this proxy statement, you are considered the shareholder of record with respect to those shares, and this proxy statement is being sent directly to you by us. As the shareholder of record, you have the right to grant your voting proxy directly to the proxies named in the enclosed proxy card or to vote your shares in person at the special meeting. We have enclosed a proxy card for you to use.

Beneficial Owner. If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and this proxy statement is being forwarded to you, together with a voting instruction card, by your broker, bank or other nominee, who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares and you are also invited to attend the special meeting, where you may vote your shares in person by following the procedure described below.

Q: How do I vote my shares of Multimedia Games common stock?

A:

Before you vote, you should carefully read and consider the information contained in or incorporated by reference in this proxy statement, including the annexes. You should also determine whether you hold your shares of our common stock directly in your name as a shareholder of record or through a broker, bank or other nominee, because this will determine the procedure that you must follow in order to vote. You are a shareholder of record if you hold your Multimedia Games common stock in certificate form or if you hold your Multimedia Games common stock in your name directly with our transfer agent, AST. If you are a shareholder of record, you may vote in any of the following ways:

Via the Internet If you choose to vote via the Internet, go to the website indicated on the enclosed proxy card and follow the easy instructions. You will need the control number shown on your proxy card in order to vote.

Via Telephone If you choose to vote via telephone, use a touch-tone telephone to call the phone number indicated on the enclosed proxy card and follow the easy voice prompts. You will need the control number shown on your proxy card in order to vote.

Via Mail If you choose to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Proxy cards that are returned without a signature will not be counted as present at the special meeting and cannot be voted.

At the Special Meeting Shareholders of record who attend the special meeting may vote in person by following the procedures described above, and any previously submitted proxies will be superseded by the vote cast at the special meeting. Even if you intend to attend and vote at the special meeting, our board of directors recommends that you vote via the Internet, telephone or mail in case you are later unable to attend the special meeting to ensure that your vote is counted.

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Q: If I hold my shares through a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A:

Yes, but only if you properly instruct them to do so. If your shares are held in a brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of the shares held for you in what is known as "street name". If this is the case, this proxy statement has been forwarded to you by your brokerage firm, bank or other nominee, or its agent. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares. Because a beneficial owner is not the shareholder of record, you may not vote these shares at the special meeting unless you obtain a "legal proxy" from the broker, bank or other nominee that holds your shares, giving you the right to vote the shares at the special meeting. You should allow yourself enough time prior to the special meeting to obtain this "legal proxy" from your broker, bank or other nominee who is the shareholder of record.

If you hold your shares in "street name" through a broker, bank or other nominee and do not return the voting instruction card, the broker, bank or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under applicable rules, brokers, banks and other nominees have the discretion to vote on routine matters. The proposals in this proxy statement are non-routine matters, and therefore brokers, banks and other nominees cannot vote on these proposals without your instructions (i.e., a broker non-vote). Therefore, it is important that you instruct your broker, bank or nominee on how you wish to vote your shares.

We believe that (i) under our bylaws and the TBOC, broker non-votes will be counted for purposes of determining the presence or absence of a quorum at the special meeting and (ii) under the current rules of the NASDAQ, brokers do not have discretionary authority to vote on any of the proposals being voted upon at the special meeting. To the extent that there are any broker non-votes, a broker non-vote will have the same effect as a vote "AGAINST" the proposal to approve the merger agreement but will have no effect on the other proposals.

Q: What happens if I return my proxy card but I do not indicate how to vote?

A:

If you properly return your proxy card, but do not include instructions on how to vote, your shares of our common stock will be voted "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger, "FOR" the approval, by a non-binding advisory vote, of the merger-related named executive officer compensation proposal and "FOR" the approval of the adjournment proposal. We do not currently intend to present any other proposals for consideration at the special meeting. If other proposals requiring a vote of shareholders are brought before the special meeting in a proper manner, the persons named in the enclosed proxy card, if properly authorized, will have discretion to vote the shares they represent in accordance with their best judgment.

Q: What happens if I abstain from voting on a proposal?

A:

If you abstain from voting, it will have the same effect as a vote "AGAINST" the proposal to approve the merger agreement and it will have no effect on the adjournment proposal or on the merger-related named executive officer compensation proposal.

Q: May I change my vote after I have mailed my signed proxy card or otherwise submitted my vote?

A:

Yes. Even if you sign the proxy card in the form accompanying this proxy statement, you retain the power to revoke your proxy or change your vote. You can revoke your proxy or change your vote at any time before it is exercised by giving written notice to our Corporate Secretary at Multimedia Games Holding Company, Inc., 206 Wild Basin Road South, Building B, Austin, Texas 78746,

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Attn: Corporate Secretary, specifying such revocation. You may also change your vote by timely delivery of a valid, later-dated proxy or by voting at the special meeting.

Q: What does it mean if I receive more than one set of materials?

A:

This means you own shares of our common stock that are registered under different names. For example, you may own some shares directly as a shareholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must complete, sign, date and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the voting instruction cards that you receive in order to vote all of the shares you own. Each proxy card you receive comes with its own prepaid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanies that proxy card.

Q: When do you expect the merger to be completed?

A:

The parties to the merger agreement are working toward completing the merger as promptly as possible. The parties currently expect to complete the merger by the first calendar quarter of 2015, although there can be no assurance that the parties will be able to do so by then or at all. Completion of the merger is subject to a number of conditions specified in the merger agreement.

Q: If the merger is completed, how will I receive the cash for my shares?

A:

If the merger is completed and your shares of our common stock are held in book-entry or in "street name", the cash proceeds will be deposited into your bank or brokerage account without any further action on your part. If you are a shareholder of record with your shares held in certificate form, you will receive a letter of transmittal with instructions on how to send your shares of our common stock to the paying agent in connection with the merger. The paying agent will issue and deliver to you a check for your shares after you comply with these instructions. See the section entitled "Terms of the Merger Agreement Exchange of Shares in the Merger" beginning on page 75 of this proxy statement.

Q: Is the merger taxable to me?

A:

Yes. If you are a U.S. holder, the exchange of shares of our common stock for cash pursuant to the merger will generally be taxable for U.S. federal income tax purposes. If you are a U.S. holder, other than a U.S. holder who received shares of our common stock in a compensatory arrangement, and your shares of our common stock are converted into the right to receive cash in the merger, you will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares (determined before deduction of any applicable withholding taxes) and your adjusted tax basis in such shares. The exchange of shares of our common stock for cash pursuant to the merger will generally not result in a non-U.S. holder being subject to U.S. federal income tax unless the non-U.S. holder has certain connections to the United States, but may be a taxable transaction under non-U.S. tax laws. You should read "Proposal 1: Approval of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 64 of this proxy statement for a more detailed discussion of the U.S. federal income tax consequences of the merger to U.S. holders and non-U.S. holders. You should also consult your tax advisor for a complete analysis of the effect of the merger on your U.S. federal, state and local and/or non-U.S. taxes, particularly if you received shares in a compensatory arrangement.

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Q: What happens if the merger is not completed?

A:

If the merger agreement is not approved by the shareholders at the special meeting or if the merger is not completed for any other reason, shareholders will not receive any payment for their shares of our common stock in connection with the merger. Instead, our common stock will continue to be listed and traded on the NASDAQ. In certain circumstances, we may be required to pay, or may be entitled to receive, a termination fee or we may seek other remedies, in each case, as described under "Terms of the Merger Agreement Termination Fee; Effect of Termination" beginning on page 97 of this proxy statement.

Q: Am I entitled to exercise rights of dissent and appraisal instead of receiving the merger consideration for my shares?

A:

Yes. In order to exercise your rights of dissent and appraisal, you must follow the requirements set forth in Subchapter H of Chapter 10 of the TBOC. Under Texas law, shareholders of Multimedia Games who vote against approving the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by a court in accordance with the statutory requirements *if the merger is completed*. Rights of dissent and appraisal will only be available to these shareholders if they deliver to Multimedia Games a written notice of objection to the merger prior to the special meeting, vote against approving the merger agreement by proxy or in person at the special meeting, deliver to the surviving corporation a demand for payment of fair value of their shares following the merger and otherwise comply with applicable statutory procedures and requirements, which are summarized in this proxy statement. The appraisal amount could be more than, the same as, or less than the merger consideration a shareholder would be entitled to receive under the terms of the merger agreement. A copy of Subchapter H of Chapter 10 of the TBOC is attached as Annex C to this proxy statement and a summary of this provision can be found along with additional information about rights of dissent and appraisal under "Proposal 1: Approval of the Merger Agreement Rights of Dissent and Appraisal" beginning on page 66 of this proxy statement.

Q: Who will count the votes?

A:

The votes will be counted by a representative of Broadridge Financial Solutions, which we refer to as "Broadridge" in this proxy statement, who will act as the inspector of election appointed for the special meeting.

Q: Where can I find the voting results of the special meeting?

A:

Multimedia Games intends to announce preliminary voting results at the special meeting and publish final results in a Current Report on Form 8-K that will be filed with the SEC following the special meeting. All reports Multimedia Games files with the SEC are publicly available when filed. See "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

Q: Where can I find more information about Multimedia Games?

A:

You can find more information about Multimedia Games in its publicly filed reports with the SEC, Multimedia Games' website www.multimedialogames.com, and the section entitled "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

Q: Who can help answer my questions?

A:

If you would like additional copies, without charge, of this proxy statement or if you have questions about the merger agreement or the merger, including the procedures for voting your shares, you should contact Innisfree, our proxy solicitation firm, toll free at (888) 750-5834 or collect at (212) 750-5833.

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement contains certain "forward-looking" statements as that term is defined by Section 27A of the Securities Act of 1933, as amended, which we refer to as the "Securities Act" in this proxy statement, and Section 21E of the Exchange Act. Forward-looking statements may be typically identified by such words as "may", "will", "should", "expect", "anticipate", "plan", "likely", "believe", "estimate", "project", "intend" and other similar expressions, among others. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. Although we believe that the expectations reflected in our forward-looking statements are reasonable, any or all of our forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward-looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Factors that could cause our actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors:

the risk that the conditions to the closing of the merger are not satisfied (including a failure of our shareholders to approve, on a timely basis or otherwise, the merger and the risk that regulatory approvals required for the merger are not obtained, on a timely basis or otherwise, or are obtained subject to conditions that are not anticipated);

litigation relating to the merger;

uncertainties as to the timing of the consummation of the merger and the ability of each of GCA and us to consummate the merger;

risks that the proposed transaction disrupts the current plans and operations of GCA and/or us;

the ability of GCA and us to retain and hire key personnel;

competitive responses to the proposed merger;

unexpected costs, charges or expenses resulting from the merger;

the failure by GCA to obtain the necessary debt financing arrangements set forth in the debt commitment letter received in connection with the merger;

potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; and

legislative, regulatory and economic developments.

The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in our most recent Annual Report on Form 10-K for the year ended September 30, 2013, and our more recent reports filed with the SEC. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to us or any other person acting on our behalf are expressly qualified in their entirety by the cautionary statements referenced above. None of Multimedia Games, GCA or any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements speak only as of the date of the communication in which they are contained. We can give no assurance that the conditions to the merger will be satisfied. Except as required by applicable law, we

undertake no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

All information contained in this proxy statement exclusively concerning GCA, Merger Sub and their affiliates has been supplied by GCA and Merger Sub and has not been independently verified by us.

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PARTIES INVOLVED IN THE MERGER

Multimedia Games Holding Company, Inc.
206 Wild Basin Road South, Building B
Austin, Texas 78746
Telephone: (512) 334-7500

Multimedia Games Holding Company, Inc., a Texas corporation, designs, manufactures and supplies gaming machines and systems to casino operators in North America, domestic lottery operators, and commercial bingo gaming facility operators. Multimedia Games' revenues are generated from the operation of gaming units in revenue-sharing or flat fee leasing arrangements and from the sale of gaming units and systems that feature proprietary and licensed game themes. Multimedia Games leases and sells its gaming units and systems in a variety of regulated markets, including slot machines, video lottery terminals and electronic bingo machines, collectively referred to as electronic gaming machines ("EGMs"). Multimedia Games serves gaming facilities operated by commercial and Native American casinos and derives the majority of its gaming revenue from participation arrangements or development and placement fee agreements. Under participation arrangements, Multimedia Games places EGMs and systems, as well as its proprietary and other licensed game content, at a customer's facility, with no specific contract period, in return for either a share of the revenues that these EGMs and systems generate or for a fixed daily lease fee. Multimedia Games enters into development and placement fee agreements to provide financing for new gaming facilities or for the expansion of existing facilities in exchange for a certain amount of floor space for a contracted period of time. All or a portion of the funds provided under development agreements are reimbursed to Multimedia Games, while funding under placement fee agreements is not reimbursed.

Multimedia Games common stock is listed on the NASDAQ under the symbol "MGAM".

Multimedia Games' principal executive offices are located at 206 Wild Basin Road South, Building B, Austin, Texas 78746, its telephone number is (512) 334-7500 and its Internet website address is www.multimedialogames.com. The information provided on or accessible through Multimedia Games' website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Detailed descriptions about Multimedia Games' business and financial results are contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2013, and its subsequent reports filed with the SEC, which are incorporated in this proxy statement by reference. See the section entitled "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

Global Cash Access Holdings, Inc.
7250 S. Tenaya Way, Suite 100
Las Vegas, Nevada 89113
Telephone: (800) 833-7110

Global Cash Access Holdings, Inc., a Delaware corporation, is a global provider of cash access services and related equipment and services to the gaming industry. GCA's products and services: (i) provide gaming establishment patrons access to cash through a variety of methods, including ATM cash withdrawals, credit card cash access transactions, POS debit card transactions, check verification and warranty services and money transfers; (ii) provide integrated cash access devices and related services, such as slot machine ticket redemption and jackpot kiosks to the gaming industry; (iii) provide products and services that improve credit decision-making, automate cashier operations and enhance patron marketing activities for gaming establishments; and (iv) provide online payment processing solutions for gaming operators in states that offer intra-state, Internet-based gaming and lottery activities.

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GCA's common stock is listed on the NYSE under the symbol "GCA".

GCA's principal executive offices are located at 7250 S. Tenaya Way, Suite 100, Las Vegas, Nevada 89113, its telephone number is (800) 833-7110 and its Internet website address is www.gcainc.com. The information provided on or accessible through GCA's website is not part of this proxy statement and is not incorporated in this proxy statement by this or any other reference to its website provided in this proxy statement.

Movie Merger Sub, Inc.
7250 S. Tenaya Way, Suite 100
Las Vegas, Nevada 89113
Telephone: (800) 833-7110

Movie Merger Sub, Inc., a wholly owned subsidiary of GCA, is a Texas corporation that was formed on September 4, 2014 for the sole purpose of entering into the merger agreement and completing the transactions contemplated by the merger agreement, including the merger. Upon the terms and subject to the conditions of the merger agreement, Merger Sub will be merged with and into Multimedia Games, with Multimedia Games surviving the merger as a wholly owned subsidiary of GCA.

The principal executive offices of Merger Sub are located at 7250 S. Tenaya Way, Suite 100, Las Vegas, Nevada 89113 and its telephone number is (800) 833-7110.

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THE SPECIAL MEETING

This section contains information about the special meeting of Multimedia Games shareholders that has been called to consider and vote upon a proposal to approve the merger agreement, a proposal to approve, by a non-binding advisory vote, the compensation arrangements disclosed in this proxy statement that may be payable to Multimedia Games' named executive officers in connection with the consummation of the merger, and a proposal to approve the adjournment of the special meeting if necessary or appropriate in the view of the Multimedia Games board of directors, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

This proxy statement is being provided to the shareholders of Multimedia Games as part of a solicitation of proxies by the Multimedia Games board of directors for use at the special meeting to be held at the date, time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof, for the purposes set forth in this proxy statement and in the accompanying notice of special meeting.

Date, Time and Place

A special meeting of shareholders of Multimedia Games is scheduled to be held on Wednesday, December 3, 2014, at 10:00 a.m., local time, at our corporate office, 206 Wild Basin Road South, Building B, Austin, Texas 78746, unless the special meeting is adjourned or postponed. We intend to mail this proxy statement and the accompanying proxy card on or about October 22, 2014 to all shareholders entitled to vote at the special meeting.

Purpose of the Special Meeting

At the special meeting, shareholders will be asked:

to consider and vote upon a proposal to approve the merger agreement, which provides for the merger of Merger Sub with and into Multimedia Games, with Multimedia Games continuing as the surviving corporation, and the conversion of each share of Multimedia Games common stock, other than the excluded shares described in this proxy statement, into the right to receive \$36.50 in cash, without interest and less any applicable withholding taxes;

to consider and vote upon a proposal to approve, by a non-binding advisory vote, the compensation arrangements disclosed in this proxy statement that may be payable to Multimedia Games' named executive officers in connection with the consummation of the merger; and

to consider and vote upon a proposal to approve the adjournment of the special meeting if necessary or appropriate in the view of the Multimedia Games board of directors, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

Recommendations of Our Board of Directors

The Multimedia Games board of directors, after considering all factors that the Multimedia Games board of directors deemed relevant, unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Multimedia Games and its shareholders, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Certain factors considered by the Multimedia Games board of directors in reaching its decision to approve the merger agreement and the merger can be found in the section entitled "Proposal 1: Approval of the Merger Agreement Reasons for the Merger" beginning on page 43 of this proxy statement.

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The Multimedia Games board of directors unanimously recommends that Multimedia Games shareholders vote "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger, "FOR" the merger-related named executive officer compensation proposal and "FOR" the adjournment proposal.

Record Date and Voting Information

Only holders of record of our common stock at the close of business on October 21, 2014, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements thereof. Each holder of record of our common stock on the record date will be entitled to one vote for each share held as of the record date on each matter submitted to our shareholders for approval at the special meeting. If you sell or transfer your shares of our common stock after the record date but before the special meeting, you will transfer the right to receive the per share merger consideration, if the merger is completed, to the person to whom you sell or transfer your shares of our common stock, but you will retain your right to vote those shares at the special meeting.

As of the close of business on the record date, there were 29,732,211 shares of Multimedia Games common stock, par value \$0.01 per share, issued, outstanding and entitled to vote at the special meeting, which shares were held by approximately 36 holders of record.

Brokers, banks or other nominees who hold shares in "street name" for clients typically have the authority to vote on "routine" proposals when they have not received instructions from beneficial owners. Absent specific instructions from the beneficial owner of the shares, however, brokers, banks or other nominees are not allowed to exercise their voting discretion with respect to the approval of non-routine matters, which includes all of the proposals being voted on at the special meeting. Broker non-votes are discussed in greater detail below.

Quorum

At the special meeting, shareholders holding a majority of the shares entitled to vote at the special meeting, represented in person or by proxy, will constitute a quorum. When a quorum is present to organize a meeting, it is not broken by the subsequent withdrawal of any such shareholders. As of the record date for the special meeting, 14,866,106 shares of our common stock will be required to obtain a quorum. Abstentions and broker non-votes are considered as present for the purpose of determining the presence of a quorum. In the event that a quorum is not present, or if there are insufficient votes to approve the merger agreement at the time of the special meeting, it is expected the meeting will be adjourned to solicit additional proxies.

Required Vote; Effect of Abstentions and Broker Non-Votes

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of our common stock entitled to vote at the special meeting. A failure to vote your shares of common stock, an abstention from voting or a broker non-vote will have the same effect as a vote against the proposal to approve the merger agreement.

Approval of each of the merger-related named executive officer compensation proposal and the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Multimedia Games common stock that are present in person or by proxy and entitled to vote on such proposal.

Abstentions and broker non-votes, if any, will be counted as present in determining whether the quorum requirement is satisfied. A broker non-vote occurs when a broker, bank or other nominee holding shares of a beneficial shareholder does not vote on a particular proposal because it has not

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received instructions from the beneficial shareholder and the broker, bank or other nominee does not have discretionary voting power for that particular item.

It is important that you vote your shares. Because, under the TBOC, the approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of our common stock entitled to vote at the special meeting, your abstaining from voting, failure to vote, or failure to instruct your broker, bank or other nominee to vote, will have the same effect as a vote "AGAINST" the approval of the merger agreement. Abstentions and broker non-votes, if any, will not be counted as votes either "FOR" or "AGAINST" the approval of the adjournment proposal or the merger-related named executive officer compensation proposal. Shares not in attendance will have no effect on the outcome of any vote on the merger-related named executive officer compensation proposal or the adjournment proposal.

If the special meeting is adjourned or postponed for any reason, and the record date remains unchanged, at any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been revoked or withdrawn in the interim.

Voting by Shareholders

After carefully reading and considering the information contained in this proxy statement, each shareholder of record of Multimedia Games common stock (that is, if your shares of Multimedia Games common stock are registered in your name with our transfer agent, AST) should vote by mail, through the Internet, by telephone or by attending the special meeting and voting by ballot, according to the instructions described below.

Voting Methods

For Shareholders of Record:

If your shares are held in your name on the records of our transfer agent, AST, you can vote:

Via the Internet If you choose to vote via the Internet, go to the website indicated on the enclosed proxy card and follow the easy instructions. You will need the control number shown on your proxy card in order to vote.

Via Telephone If you choose to vote via telephone, use a touch-tone telephone to call the phone number indicated on the enclosed proxy card and follow the easy voice prompts. You will need the control number shown on your proxy card in order to vote.

Via Mail If you choose to vote via mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided. Proxy cards that are returned without a signature will not be counted as present at the special meeting and cannot be voted.

At the Special Meeting Shareholders of record who attend the special meeting may vote in person by following the procedures described above, and any previously submitted proxies will be superseded by the vote cast at the special meeting.

Whether or not you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or via the Internet prior to the special meeting to ensure that your shares will be voted at the special meeting. Proxies received at any time before the special meeting and not expired, revoked or superseded before being voted will be voted at the special meeting. If the proxy indicates a specification, it will be voted in accordance with the specification. If no specification is indicated, the proxy will be voted "FOR" the approval of the merger agreement, thereby voting such shares in favor of approving the transactions contemplated thereby, including the merger, "FOR" the approval, by a non-binding advisory vote, of the merger-related named executive officer compensation proposal, and "FOR" the approval of the adjournment proposal.

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Please do *not* send us stock certificates or other documents representing Multimedia Games common stock at this time. If the merger is completed, holders of Multimedia Games stock certificates will receive instructions regarding the procedures for exchanging their existing Multimedia Games stock certificates for the payment of the merger consideration.

For Beneficial Owners:

If your shares are held in "street name" through a broker, bank or other nominee, you have the right to direct your broker, bank or other nominee on how to vote your shares. Because a beneficial owner is not the shareholder of record, you may not vote these shares at the special meeting unless you obtain a "legal proxy" from the broker, bank or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Revocation of Proxies

Multimedia Games shareholders of record retain the power to revoke their proxy or change their vote, even if they sign the proxy card in the form accompanying this proxy statement, vote via telephone or vote via the Internet. Multimedia Games shareholders can revoke their proxy or change their vote at any time before it is exercised by giving written notice to our General Counsel at Multimedia Games Holding Company, Inc., 206 Wild Basin Road South, Building B, Austin, Texas 78746, Attn: General Counsel, specifying such revocation. Multimedia Games shareholders may also change their vote by timely delivering to us a valid, later-dated proxy or by voting by ballot in person at the special meeting. Simply attending the special meeting will not constitute revocation of your proxy. If your shares are held in "street name" through a broker, bank or other nominee, you should follow the instructions of such broker, bank or other nominee regarding the revocation of voting instructions. If you have voted via the Internet or via telephone, you may change your vote by signing on to the website and following the prompts or calling the toll-free number again and following the instructions.

Voting by Multimedia Games' Directors and Executive Officers

At the close of business on the record date for the special meeting, directors and executive officers of Multimedia Games and their affiliates were entitled to vote 209,009 shares of Multimedia Games common stock entitled to vote at the special meeting, or approximately 0.7% of the shares of Multimedia Games common stock outstanding on the record date. We currently expect that Multimedia Games' directors and executive officers will vote their shares in favor of the proposal to approve the merger agreement, although none of them have entered into any agreement obligating them to do so.

Certain directors and executive officers of Multimedia Games have interests that are different from, or in addition to, those of other Multimedia Games shareholders generally. For more information, see the section entitled "Proposal 1: Approval of the Merger Agreement Interests of Certain Persons in the Merger" beginning on page 58 of this proxy statement.

Expenses of Proxy Solicitation

This proxy statement is being furnished in connection with the solicitation of proxies by our board of directors. Expenses incurred in connection with printing and mailing of this proxy statement and in connection with notices or other filings with any governmental entities under any laws are our responsibility. We have engaged the services of Innisfree to solicit proxies for the special meeting. In connection with its retention by us, Innisfree has agreed to provide consulting, analytic and proxy solicitation services in connection with the special meeting. We have agreed to pay Innisfree a fee of approximately \$25,000, plus reasonable out-of-pocket expenses for its services, and we will indemnify Innisfree for certain losses arising out of its proxy solicitation services. Copies of solicitation materials

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will also be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of Multimedia Games common stock in their names that are beneficially owned by others to forward to those beneficial owners. We may reimburse persons representing beneficial owners of our common stock for their costs of forwarding solicitation materials to the beneficial owners. In addition to the solicitation of proxies by mail, proxies may be solicited by our directors, officers and employees, or representatives of Innisfree, in person or by telephone, email, fax or other means of communication and we may pay persons holding shares for others their expenses for sending proxy materials to their principals. No additional compensation will be paid to our directors, officers or employees for their services.

Householding

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single annual report or proxy statement, as applicable, addressed to those shareholders. This process, commonly referred to as "householding", potentially provides extra convenience for shareholders and cost savings for companies. We and some brokers may be householding our proxy materials by delivering a single set of proxy materials to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker or us that your broker or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding, and would prefer to receive separate proxy materials, or if you are receiving multiple copies of those materials and wish to receive only one, please notify your broker if you are a street name shareholder or us if you are a shareholder of record. You can notify us by sending a written request to our Investor Relations team at Multimedia Games Holding Company, Inc., 206 Wild Basin Road South, Building B, Austin, Texas 78746, Attn: Investor Relations. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the proxy statement to a shareholder at a shared address to which a single copy of the documents was delivered.

Tabulation of Votes

All votes will be tabulated by a representative of Broadridge, who will act as the inspector of election appointed for the special meeting and will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

Confidential Voting

As a matter of policy, we keep confidential proxies, ballots and voting tabulations that identify individual shareholders. Such documents are available for examination only by the inspector of election, certain of our employees, our transfer agent and our proxy solicitor who are associated with processing proxy cards and tabulating the vote. The vote of any shareholder is not disclosed except (i) when disclosure is required by applicable law, (ii) when disclosure is requested by you, (iii) when we conclude in good faith that a bona fide dispute exists as to the authenticity of one or more proxies, ballots or votes, or as to the accuracy of any tabulation of such proxies, ballots or votes or (iv) in a contested proxy solicitation. Occasionally, shareholders provide written comments on their proxy cards. All comments received are then forwarded to our General Counsel. We intend to announce preliminary aggregate voting results at the special meeting and to then disclose the final aggregate voting results in a Current Report on Form 8-K following the special meeting.

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Adjournments and Postponements

In addition to the proposal to approve the merger agreement and the merger-related named executive officer compensation proposal, our shareholders are also being asked to approve a proposal that will give our board of directors authority to adjourn the special meeting if necessary or appropriate in the view of our board of directors, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure to be disseminated to and reviewed by our shareholders prior to the special meeting, or otherwise with the consent of GCA. In addition, our board of directors could postpone the meeting before it commences, in each case in any of the circumstances described above. If the special meeting is so adjourned for the purpose of soliciting additional proxies, shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the proposal to approve the merger agreement but do not indicate a choice on the adjournment proposal, your shares will be voted in favor of the adjournment proposal. But if you indicate that you wish to vote against the proposal to approve the merger agreement, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

Any adjournment may be made without notice to another time or place if the date, time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if the adjournment is for more than thirty (30) days or, if after the adjournment, our board of directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

Attending the Special Meeting

Only shareholders of record as of the close of business on October 21, 2014, or their duly appointed proxies, and "street name" holders (those whose shares are held through a broker, bank or other nominee) who bring evidence of beneficial ownership on the record date for the special meeting, such as a copy of your most recent account statement or similar evidence of ownership of our common stock as of the record date for the special meeting, may attend the special meeting. If you are a "street name" holder and you wish to vote at the special meeting, you must also bring a "legal proxy" from the record holder (your broker, bank or other nominee) of the shares of our common stock authorizing you to vote at the special meeting. All shareholders should bring photo identification (a driver's license or passport is preferred), as you will also be asked to provide photo identification at the registration desk on the day of the special meeting or any adjournment or postponement of the special meeting. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting. These rules will be printed on the meeting agenda. Even if you plan to attend the special meeting, we encourage you to vote by telephone, Internet or mail so that your vote will be counted if you later decide not to attend the special meeting. **No cameras, recording equipment, other electronic devices, large bags or packages will be permitted in the special meeting.** Shareholders will be admitted to the meeting room starting at 9:30 a.m., local time, and admission will be on a first-come, first-served basis.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact Innisfree by telephone. Shareholders may call toll-free at (888) 750-5834 and banks and brokers may call collect at (212) 750-5833.

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PROPOSAL 1: APPROVAL OF THE MERGER AGREEMENT

Effects of the Merger

Pursuant to the terms of the merger agreement, if the merger agreement is approved by Multimedia Games' shareholders and the other conditions to the closing are either satisfied or waived, at the effective time of the merger, Merger Sub will be merged with and into Multimedia Games, with Multimedia Games surviving the merger as a wholly owned subsidiary of GCA. As a result of the merger, Multimedia Games will cease to be a publicly traded company. If the merger is completed, you will not own any shares of the capital stock of the surviving corporation.

At the effective time of the merger, each share of Multimedia Games common stock issued and outstanding immediately prior to such time, other than the excluded shares held by Multimedia Games as treasury stock (which will be canceled at the consummation of the merger and no payment will be made with respect to those shares), the excluded shares owned by subsidiaries of Multimedia Games or by GCA, Merger Sub or any of their wholly owned subsidiaries (which will be converted into one fully paid share of common stock, par value \$0.01 per share, of the surviving corporation at the consummation of the merger) and the excluded shares held by shareholders who are entitled to demand and properly perfect the right of dissent and appraisal of such shares pursuant to, and in compliance in all respects with, the TBOC (which will be converted into the right to receive the fair value of such shares in accordance with the applicable provisions of the TBOC), will be converted into the right to receive \$36.50 in cash, without interest and subject to any applicable withholding taxes. Each share of common stock, no par value per share, of Merger Sub that is issued and outstanding immediately prior to the effective time of the merger, will be converted into one fully paid and non-assessable share of common stock, par value \$0.01 per share, of the surviving corporation.

At the effective time of the merger, each option to purchase Multimedia Games common stock that was granted prior to September 8, 2014 and is outstanding and unexercised immediately prior to the effective time of the merger (whether vested or unvested) will automatically terminate and be canceled and converted into the right to receive the merger consideration with respect to each share of Multimedia Games common stock subject to such option immediately prior to the effective time of the merger, less the applicable exercise price and less any applicable withholding taxes. If the exercise price of the option equals or exceeds the merger consideration, the option will be canceled without any payment to the holder.

At the effective time of the merger, each option to purchase Multimedia Games common stock granted on or after September 8, 2014 will convert into an option to acquire, on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, a number of GCA shares of common stock (rounded down to the nearest whole share), determined by multiplying the number of shares of Multimedia Games common stock subject to such option immediately prior to the effective time of the merger by the equity exchange ratio, at an exercise price per share of GCA common stock (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (i) the exercise price per share of Multimedia Games common stock of such Multimedia Games option by (ii) the equity exchange ratio.

At the effective time of the merger, each Multimedia Games restricted stock unit that is outstanding (whether vested or unvested) immediately prior to the effective time of the merger will automatically terminate and be canceled and converted into the right to receive the merger consideration, less any applicable withholding taxes.

At the effective time of the merger, each Multimedia Games performance share award that is outstanding (whether vested or unvested) immediately prior to the effective time of the merger will automatically terminate and be canceled and converted into the right to receive the merger consideration in respect of each share of Multimedia Games common stock underlying the award (assuming achievement of the applicable performance-based vesting conditions at the maximum level), less any applicable withholding taxes.

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At the effective time of the merger, the certificate of formation and the bylaws of Multimedia Games will be amended in their entirety to be identical to the certificate of formation and the bylaws of Merger Sub as in effect immediately prior to the effective time of the merger. In addition, as of the effective time of the merger, the directors and officers of Merger Sub immediately prior to the effective time of the merger will be the directors and officers of the surviving corporation until their successors have been duly elected, designated or qualified, as the case may be, or their earlier death, incapacitation, retirement, resignation or removal in accordance with the certificate of formation and bylaws of the surviving corporation.

Background of the Merger

Our board of directors and management, in their ongoing effort to maximize shareholder value, have periodically reviewed and assessed our business strategy, the various trends and conditions affecting our industry, our businesses generally and a variety of strategic alternatives reasonably available to Multimedia Games, including a potential sale of the company. As part of this process, our board of directors and management have occasionally received unsolicited inquiries or proposals from third parties regarding potential strategic transactions.

In early April 2013, a financial sponsor, which we refer to as "Bidder A" in this proxy statement, initiated discussions with us regarding a potential acquisition of Multimedia Games. In response to Bidder A's expressed interest, our board of directors engaged an independent bulge bracket financial advisor, which we refer to as "Banker 1" in this proxy statement, to act as its financial advisor and Latham & Watkins LLP, which we refer to as "Latham & Watkins" in this proxy statement, to provide legal advice regarding a potential transaction.

From April 2013 to mid-July 2013, at the direction and under the supervision of our board of directors, our management and advisors engaged in extensive negotiations with Bidder A and Bidder A conducted a thorough due diligence review of Multimedia Games.

On April 23, 2013, Bidder A submitted a written indicative proposal to acquire Multimedia Games at a cash price of \$25.00 per share of our common stock. The closing price of our common stock on that day was \$20.90. Following further negotiations and diligence, on May 8, 2013, in a revised indicative proposal, Bidder A increased its proposed cash price to a range of \$27.00 to \$28.00 per share of our common stock. The closing price of our common stock on that day was \$24.63.

Following Bidder A's initial proposal on April 23, 2013, Multimedia Games announced positive earnings results for the second quarter of 2013 and analysts increased the target price of our common stock to above \$30.00 per share. During this same time, the price of our common stock steadily rose from \$20.90 per share on April 23, 2013 to over \$30.00 per share in mid-July 2013. As our stock price rose, our board of directors and management indicated to Bidder A that it would need to increase its proposed price in order to move forward with an acquisition of Multimedia Games.

On July 15, 2013, Bidder A informed us that it was no longer interested in pursuing a strategic transaction with us due to our increased stock price and the premium that would be required over that price in a transaction.

As part of the review of strategic alternatives by our board of directors, from May to July 2013, Banker 1, at the direction of our board of directors, contacted 13 additional parties to gauge their interest in a potential acquisition of Multimedia Games. This group, which included eight financial sponsors and five companies in the gaming industry, was selected by our board of directors upon the advice of Banker 1 based on their anticipated interest in an acquisition of Multimedia Games, their perceived ability to offer an acceptable value and their ability to finance such an acquisition. Of these 13 potential acquirors, three entered into confidentiality agreements with us, and the remaining 10 indicated that they were not interested in pursuing a transaction at that time.

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Two of the three potential acquirors that had entered into confidentiality agreements with us ultimately declined to continue with discussions or submit a proposal regarding an acquisition of the company, and one, a financial sponsor, which we refer to as "Bidder B" in this proxy statement, submitted a written proposal on July 2, 2013 to acquire Multimedia Games at a cash price of approximately \$25.00 per share of our common stock, which was less than the closing price of our common stock on that day of \$28.20. At the direction of our board of directors, Banker 1 informed Bidder B that its proposed price would not provide value to our shareholders and we would not engage in discussions with Bidder B unless it submitted a revised proposal with a price reflecting a premium to the then current price of our common stock. Bidder B indicated that it would not submit a revised proposal.

On August 12, 2013, a potential strategic acquiror, which we refer to as "Bidder C" in this proxy statement, and which was one of the additional potential acquirors that had previously entered into a confidentiality agreement with us but declined to make a proposal, submitted a written indication of interest in acquiring the company at a cash price of \$35.50 per share of our common stock. The closing price of our common stock on that day was \$35.11.

Following receipt of Bidder C's indication of interest, our board of directors met to discuss Bidder C's proposal and the small premium implied by the \$35.50 offer price. After discussion, our board of directors determined to engage in negotiations with Bidder C contingent on Bidder C's confirmation that it would increase the price of its offer.

Between August 12, 2013 and August 28, 2013, the price of our common stock increased from \$35.11 to \$37.38. On August 28, 2013, Bidder C informed us that it was not willing to make an offer above the market price of our common stock, and therefore it was no longer interested in pursuing a strategic transaction with us.

On April 30, 2014, we announced the acquisition of PokerTek, Inc., which we refer to as "Pokertek" in this proxy statement, which is expected to be consummated in the fourth calendar quarter of this year.

Both before and after the announcement of the PokerTek transaction, there has been significant merger activity in the gaming equipment industry, including the acquisition of WMS Industries Inc. by Scientific Games Corporation in October 2013, the proposed acquisition of Video Gaming Technologies, Inc. by Aristocrat Leisure Ltd. announced in July 2014, the proposed acquisition of International Game Technology by GTECH S.p.A. announced in July 2014, the acquisition of Rational Group Ltd., the owner and operator of PokerStars and FullTilt Poker, by Amaya Gaming Group Inc. in August 2014 and the proposed acquisition of Bally Technologies, Inc. by Scientific Games Corporation, announced in August 2014. In light of these combinations, our board of directors considered the challenges to Multimedia Games competing with significantly larger competitors and whether we might be an attractive acquisition candidate. In addition, several stock analysts had identified Multimedia Games as one of the few remaining independent gaming equipment companies and speculated about possible merger activity involving us.

In May 2014, representatives of a financial sponsor, which we refer to as "Bidder D" in this proxy statement, called Patrick Ramsey, our Chief Executive Officer, to gauge our interest in a possible strategic transaction and to request an in-person meeting with our senior management team. Bidder D had been one of the 13 prospective acquirors contacted by Banker 1 at the direction of our board of directors in 2013, but had declined to execute a confidentiality agreement or submit a proposal at that time.

Following Bidder D's initial inquiry, our board of directors engaged Latham & Watkins to act as our board of directors' legal advisor in connection with a potential transaction with Bidder D and other potential strategic transactions. Our board of directors also authorized management to meet with

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representatives of Bidder D and share publicly available information. On June 18, 2014, we entered into a confidentiality agreement with Bidder D in connection with our discussions regarding a potential transaction and began sharing non-public information with Bidder D.

Between June 26, 2014 and July 15, 2014, members of our management made available financial diligence information to Bidder D and participated in preliminary due diligence calls with Bidder D.

Following preliminary diligence meetings between our management and representatives of Bidder D, on July 12, 2014, we received a non-binding indication of interest from Bidder D proposing to acquire Multimedia Games at a cash price in the range of \$35.00 to \$37.00 per share of our common stock, subject to further due diligence. The closing price of our common stock on July 11, 2014, the last trading day preceding the non-binding indication of interest, was \$28.21.

On July 15, 2014, our board of directors held a special telephonic meeting to discuss Bidder D's proposal, which representatives of Latham & Watkins attended. At that meeting, our board of directors discussed Bidder D's due diligence efforts to date and whether it would be advisable to engage a financial advisor to evaluate Bidder D's proposal. Following discussion, our board of directors determined to continue preliminary discussions with Bidder D and allow them to continue due diligence in order to elicit a definite proposal on price. Our board of directors also determined it would contact Wells Fargo Securities, which represented Multimedia Games in the PokerTek transaction, and another independent financial advisor, which we refer to as "Banker 2" in this proxy statement, to discuss a potential engagement as our board of directors' financial advisor in connection with a potential strategic transaction. Additionally, in light of the fact that Bidder D was a financial sponsor and would likely seek to retain management after a transaction, our board of directors instructed management to defer any price negotiations to the board, to keep a careful record of any diligence materials shared with Bidder D and not to engage in any discussions regarding post-closing compensation or the terms of their ownership in the acquired company until instructed by our board of directors.

On July 18, 2014, our board of directors held two special telephonic meetings, which representatives of Banker 2 and Wells Fargo Securities attended. At these meetings, representatives of Banker 2 and Wells Fargo Securities separately delivered presentations to our board of directors regarding their qualifications and their ability to assist us in a process to explore strategic alternatives with acceptable conflicts. Following discussion, our board of directors determined that Wells Fargo Securities was best suited to act as the board's financial advisor in the current process, based on Wells Fargo Securities' recent familiarity with the company, its knowledge of the gaming industry, its expertise advising on mergers and acquisitions and its lack of conflicts. Our board of directors authorized Latham & Watkins and management to negotiate and finalize an engagement letter with Wells Fargo Securities, subject to the board's approval.

On July 23, 2014, we provided Bidder D and its advisors access to our electronic data room to facilitate their due diligence process.

On July 29, 2014, we entered into a formal engagement letter with Wells Fargo Securities to engage them as the financial advisor to our board of directors in connection with a potential sale of Multimedia Games. In addition, our board of directors held a special in person meeting, which representatives of Latham & Watkins and Wells Fargo Securities attended. At this meeting, representatives of Wells Fargo Securities reviewed with our board of directors a preliminary financial analysis of the company.

On July 30, 2014, we reported third quarter earnings per share of \$0.26, \$0.04 less than the consensus estimate of \$0.30, and revenue of \$50.3 million, \$4.2 million less than the consensus estimate of \$54.5 million. The closing price of our common stock on that day was \$23.99, representing a 13.7% drop from the previous day closing price of \$27.81.

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On July 31 and August 1, 2014, members of our senior management and representatives of Wells Fargo Securities met with Bidder D and its financial advisor in Austin, Texas. Bidder D toured our Austin manufacturing facility and discussed with our management our business strategy and current industry trends. At these meetings, representatives of Bidder D told Mr. Ramsey that Bidder D's investment committee was scheduled to meet on August 13, 2014, after which they would submit a revised offer.

On August 1, 2014, Scientific Games Corporation announced its agreement to acquire Bally Technologies, Inc. Shortly following this announcement, Ram Chary, Chief Executive Officer of GCA, contacted Mr. Ramsey with interest in discussing a potential transaction. This was the first time we were contacted by GCA regarding a strategic transaction. In addition, a representative of Bidder A contacted Mr. Ramsey and expressed interest in resuming discussions.

On August 2, 2014, our board of directors held a special telephonic meeting, which representatives of Latham & Watkins and Wells Fargo Securities attended. At this meeting, Mr. Ramsey gave our board of directors an update on the meetings with Bidder D and the communications he received from Bidder A and GCA. Our board of directors discussed strategies designed to maximize shareholder value. Following discussion, our board of directors instructed management to continue the diligence process with Bidder D and to open a dialogue with GCA with the goal of receiving a preliminary proposal on price. Given the full process we went through with Bidder A in 2013 and the amount of diligence Bidder A had already done on the company, our board of directors decided to wait for Bidder A to provide a proposal on price before determining whether to fully engage with Bidder A.

That same day, Mr. Ramsey called Mr. Chary. Mr. Chary indicated that he had received approval of the GCA board of directors to make a preliminary proposal, had had positive dialogues with debt financing sources and was prepared to move quickly.

On August 6, 2014, we entered into a confidentiality agreement with GCA. The next day, August 7, 2014, we provided GCA and its advisors access to our electronic data room to facilitate the due diligence process, which continued through September 8, 2014.

On August 8, 2014, Mr. Ramsey had a telephonic meeting with Bidder A to discuss the company and the industry generally. On this call, Bidder A indicated that it would prefer to wait to engage in discussions regarding a strategic transaction until at least after the Oklahoma gaming conference being held August 11 to 13, 2014.

Also on August 8, 2014, at the direction of our board of directors, a memorandum from Latham & Watkins regarding, among other things, confidentiality, neutrality and our board of directors' managing role in the process of negotiating a strategic transaction was circulated to members of our senior management, each of whom executed the memorandum confirming their understanding. This memorandum formalized the instructions previously provided by our board of directors to management in 2013 and again following Bidder D's initial contact with us in May 2014.

On August 12, 2014, GCA delivered a written preliminary proposal to acquire Multimedia Games at a cash price in the range of \$32.25 to \$35.50 per share of our common stock. Among other things, this proposal indicated that financing would not be a condition to closing. The closing price of our common stock on that day was \$25.97.

On August 14, 2014, representatives of Bidder A contacted Mr. Ramsey and indicated that Bidder A was not interested in continuing discussions at this time.

On August 15, 2014, our board of directors held a special telephonic meeting attended by representatives of Latham & Watkins and Wells Fargo Securities. Mr. Ramsey updated our board of directors on discussions and negotiations with Bidder A, Bidder D and GCA. Our board of directors then discussed with management and its advisors the strategy going forward with Bidder D and GCA to

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obtain the highest possible price without significant conditions to closing or other contingencies. After discussion, our board of directors determined to continue negotiations with GCA and directed management and the representatives of Wells Fargo Securities to seek a firm price from GCA above the price range set forth in its proposal. With respect to Bidder D, our board of directors decided to wait for a revised proposal before taking any further action. Our board of directors also discussed whether it would be worthwhile to make outbound calls to additional potential acquirors at that time. Representatives of Wells Fargo Securities reviewed with our board of directors the recent consolidation in the gaming industry, additional potential acquirors that Wells Fargo Securities believed might be interested in and have the financial ability to acquire Multimedia Games, the public speculation by analysts that Multimedia Games was a potential takeover target and the associated likelihood that any interested parties would make inbound calls to us to express interest. Our board of directors and its advisors also discussed the possibility of potential acquirors making a proposal to acquire Multimedia Games after we executed and announced a merger agreement, including the likely effects of a "go-shop" provision (which would allow us to contact other bidders after signing a merger agreement) and the amount of the break-up fee associated with competing proposals. After discussion, our board of directors decided to focus on negotiations with Bidder D and GCA rather than make additional outbound inquiries at that time.

Later that same day we received a revised non-binding indication of interest from Bidder D, pursuant to which Bidder D proposed to acquire all the outstanding shares of our common stock at a cash price of \$31.00 per share plus additional consideration of up to \$5.00 per share contingent on Multimedia Games' achievement of certain operating income targets prior to consummation of the transaction. The closing price of our common stock on that day was \$26.88. In our discussions with Bidder D, representatives of Bidder D indicated a timeline to close of between nine and twelve months because Bidder D was not licensed in any of the jurisdictions that would be required to complete the transaction.

From August 15, 2014 through August 22, 2014, our management and representatives of Latham & Watkins and Wells Fargo Securities continued discussions with GCA in an effort to improve GCA's proposed price. Our advisors also made clear the importance of minimizing conditionality or contingencies in the transaction.

On August 22, 2014, GCA delivered a revised written proposal to acquire Multimedia Games at a cash price of \$35.00 per share of our common stock. The closing price of our common stock on that day was \$27.40. Among other things, this revised proposal reiterated that financing would not be a condition to closing. In addition to the revised proposal, Mr. Chary verbally indicated to Mr. Ramsey that GCA's gaming licenses in various jurisdictions would help GCA be in a position to close a transaction with Multimedia Games as quickly as within four to five months after signing, with GCA targeting a closing as soon as December 31, 2014.

On August 23, 2014, our board of directors held a special telephonic meeting attended by representatives of Latham & Watkins and Wells Fargo Securities. Representatives of Latham & Watkins and Wells Fargo Securities reviewed with our board of directors an analysis of GCA's ability to pay the proposed purchase price in the transaction. Our advisors also noted that the operating income contingency on price proposed by Bidder D was extremely unusual in a transaction of this nature and that in considering the proposed contingent consideration our board of directors should evaluate the risk that the maximum contingent consideration would not be paid if Multimedia Games failed to achieve its operating income targets prior to the consummation of the transaction, including the risk that such failure resulted from market or other forces outside our control. Our board of directors discussed the speed and certainty of GCA's proposal compared to Bidder D's proposal, based on GCA's existing gaming licenses, the contingent component of Bidder D's proposal and the lack of a financing condition to GCA's proposal. Following discussion, our board of directors directed management and its advisors to seek a higher price from GCA and to demand that Bidder D remove the contingency in its

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bid. Our board of directors also expressed its willingness to receive any additional consideration from GCA in the form of shares of GCA common stock rather than cash if necessary based on GCA's capital resources or to avoid the need to condition the merger on obtaining financing.

Representatives of Latham & Watkins reviewed with our board of directors their fiduciary duties when considering the proposed transaction, and our board of directors discussed the possibility of making outbound calls to additional potential acquirors. Representatives of Wells Fargo Securities reviewed with our board of directors the recent consolidation in the gaming industry, additional potential acquirors that Wells Fargo Securities believed might be interested in and have the financial ability to acquire Multimedia Games, the public speculation by analysts that Multimedia Games was a potential takeover target and the associated likelihood that any interested parties would make inbound calls to us to express interest in a transaction. Our board of directors and its advisors also discussed the possibility of potential acquirors making a proposal to acquire Multimedia Games after we executed and announced a merger agreement, including the likely effects of a go-shop provision and the amount of the break-up fee on such competing proposals.

On August 24, 2014, after discussions with Mr. Ramsey and representatives of Wells Fargo Securities, GCA indicated that it was not willing to pay any portion of the consideration in GCA stock, but that it would increase its cash proposal to \$36.00 per share of our common stock. GCA also reiterated that, given its gaming licenses throughout various jurisdictions, it expected to be able to close a transaction quickly. Later that day, GCA delivered a written "final" non-binding proposal to acquire Multimedia Games at a cash price of \$36.00 per share of our common stock. This proposal reconfirmed that financing would not be a condition to closing. The closing price of our common stock on the previous trading day, August 22, 2014, was \$27.40.

On August 25, 2014, our board of directors held a special telephonic meeting attended by representatives of Latham & Watkins and Wells Fargo Securities. Representatives of Wells Fargo Securities reported to our board of directors on their interactions with Bidder D and GCA. Representatives of Wells Fargo Securities had informed Bidder D that its proposal should not include any contingencies as to the amount of consideration. Bidder D indicated that its investment committee would only authorize a transaction in that range with a contingent component. At the direction of our board of directors, representatives from Wells Fargo Securities had informed GCA that its revised proposal was very close on price to another offer on the table and that the terms of the merger agreement would be an important factor in our board of directors' decision on whether or not to accept GCA's offer. Mr. Ramsey informed our board of directors that Mr. Chary had reiterated to Mr. Ramsey GCA's potential to close the transaction quickly, with GCA targeting a closing as soon as December 31, 2014. Mr. Chary had also told Mr. Ramsey that GCA was working with its lenders to obtain formal financing commitments. Representatives of Latham & Watkins reviewed with our board of directors a draft merger agreement, based in large part on the merger agreement that had been negotiated during our 2013 process with Bidder A and Bidder C. Our board of directors focused specifically on the following key features of the merger agreement: a ticking fee, which would increase the per share consideration if the closing was delayed; a forty-five (45) day go-shop provision, including a two-tier termination fee (with a lower fee payable during the go-shop period); the covenants regarding financing and regulatory approvals; our right of specific enforcement with respect to the merger agreement, requiring bidders to perform their obligations; and the definition of "company material adverse effect". Following discussion, our board of directors instructed representatives of Latham & Watkins and Wells Fargo Securities to deliver the merger agreement to GCA with a reiteration of the message that GCA's markup of the merger agreement would be an important factor in our decision, given that GCA's proposed price did not exceed an alternative proposal being considered by our board of directors.

Later on August 25, 2014, we delivered an initial draft of the merger agreement to GCA and its advisors.

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On August 28, 2014, Bidder D delivered a revised non-binding indication of interest, pursuant to which Bidder D maintained the guaranteed portion of its offer at \$31.00 per share but increased the contingent consideration portion of its offer by \$1.00 per share for total potential consideration of \$37.00 per share. The closing price of our common stock on that day was \$26.87. In its revised indication of interest, Bidder D requested the right to exclusivity with Multimedia Games.

Later on August 28, 2014, in light of Bidder D's revised proposal and at the direction of our board of directors, representatives of Wells Fargo Securities delivered an initial draft of the merger agreement to Bidder D and its advisors and requested again that Bidder D remove the contingency from its offer in order to be competitive in the process. This draft of the merger agreement was based on the draft previously sent to GCA, but included certain provisions unique to a financial sponsor. Bidder D ultimately communicated to Wells Fargo Securities that it was not willing to provide a revised draft of the merger agreement unless it was granted exclusivity or Multimedia Games agreed to reimburse Bidder D's expenses.

On August 29, 2014, Pillsbury Winthrop Shaw Pittman, GCA's legal counsel, which we refer to as "Pillsbury" in this proxy statement, delivered a revised draft of the merger agreement.

Later that day, our board of directors held a meeting, with management and representatives of Latham & Watkins and Wells Fargo Securities present, to discuss GCA's draft of the merger agreement. Our board of directors discussed certain principal issues raised by the draft merger agreement provided by GCA, including the addition of a financing condition in the form of a reverse termination fee, payable if GCA is unable to obtain debt financing; the elimination of the ticking fee, go-shop and two-tier termination fee; and the addition of a closing condition based on our retention of key customer revenue. Our board of directors specifically discussed the effect of these changes on the speed and certainty of GCA's revised proposal and instructed management and representatives of Latham & Watkins to negotiate more favorable terms.

Between August 30, 2014 and September 3, 2014, based on input from their respective clients, representatives of Latham & Watkins negotiated the terms of the merger agreement, and exchanged several drafts of the merger agreement, with Pillsbury. During these meetings, representatives of Latham & Watkins advised representatives of Pillsbury of the importance of quickly completing the merger and GCA's frequent statements that the merger could possibly be consummated by December 31, 2014. Representatives of Pillsbury ultimately indicated GCA's acceptance of the requested go-shop, but only with a unitary termination fee of 3.0%.

On September 3, 2014, Latham & Watkins sent GCA a draft of the merger agreement that reflected our positions on a number of key provisions that were open between the parties, including no closing condition based on customer revenue, a ticking fee and a two-tier termination fee (of approximately 1.0% of equity value for terminations within thirty (30) days and 3.0% of equity value for terminations any time thereafter) and a right of specific enforcement to enforce the terms of the merger agreement against GCA rather than rely on a reverse termination fee. After consultation with its outside advisors, our board of directors determined that it was willing to forgo a go-shop in favor of a two-tier termination fee because our board of directors believed the lower initial fee would be more likely to facilitate a superior proposal than a right to make outbound calls to solicit a transaction given the prior process run by Multimedia Games in 2013, the recent consolidation activity in the gaming equipment space and the speculation about Multimedia Games being a candidate for an acquisition.

After receipt of the revised merger agreement, Mr. Chary told Mr. Ramsey that GCA was not willing to move on a number of the key issues, including the reverse termination fee. Mr. Ramsey told Mr. Chary that our board of directors believed that the customer closing condition and reverse termination fee reduced closing certainty. Mr. Ramsey also mentioned that he and our board of directors were concerned about GCA's commitment to a speedy close given its resistance to the ticking

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fee. Mr. Ramsey reminded Mr. Chary that the speed and certainty of GCA's offer were of paramount importance.

On September 4, 2014, Mr. Ramsey and Mr. Chary agreed to terminate negotiations due to the fact that they were unable to resolve important issues in the merger agreement.

On the evening of September 5, 2014, GCA delivered a revised offer increasing the proposed price to \$36.50 per share. The closing price of our common stock on that day was \$27.78. Included with the offer was a revised draft merger agreement that was described as "final" and "non-negotiable". GCA's revised draft of the merger agreement did not include a ticking fee and included a reverse termination fee of \$50 million and other terms that reduced the certainty of closing. However, GCA had dropped its previous request for a customer revenue closing condition and had included a two-tier termination fee consistent with Multimedia Games' prior requests.

Later in the evening of September 5, 2014, members of our board of directors, management and representatives of Latham & Watkins and Wells Fargo Securities had a teleconference to discuss GCA's revised proposal and draft merger agreement. Following discussion, our board of directors determined that, given the price increase and GCA's customary financing covenants (including the requirement to obtain alternative financing) and the terms of such committed financing and GCA's contractual commitments to obtain regulatory approvals, it was comfortable with the removal of the ticking fee and the addition of the reverse termination fee, payable only if we terminated the merger agreement. Our board of directors directed management and Latham & Watkins to resume negotiations with GCA, to explore improving the terms of GCA's proposal and to work to finalize the merger agreement.

In the morning of September 6, 2014, representatives of Latham & Watkins resumed negotiations with GCA and Pillsbury, focusing on improving certain terms that, in the opinion of our advisors, reduced the certainty of closing.

Later on September 6, 2014, our board of directors held a special telephonic meeting. At this meeting,

representatives of Latham & Watkins reviewed our board of directors' fiduciary duties, including in the context of a transaction for the sale of Multimedia Games, provided a summary of the then-current drafts of the merger agreement and financing documents and discussed certain antitrust matters arising out of the merger;

representatives of Greenberg Traurig LLP, Multimedia Games' gaming counsel, reviewed the gaming approvals required in connection with the merger and the likelihood and timing of obtaining such approvals, which they indicated would likely occur by the end of the first calendar quarter of 2015;

our management and representatives of Latham & Watkins reviewed the interests that certain members of management had in the proposed transaction as a result of severance, retention and bonus arrangements that would be applicable to the proposed transaction and determined them to be customary and reasonable;

our management reviewed the negotiating history with Bidder D and GCA and discussed its current plan and future prospects for Multimedia Games as a standalone entity, as well as various other strategic alternatives; and

representatives of Wells Fargo Securities reviewed its financial analysis of the merger consideration set forth in GCA's offer.

Following discussions, our board of directors instructed management and Latham & Watkins to continue to negotiate to improve the terms of the GCA proposal and finalize the merger agreement with GCA before market open on the following Monday, September 8, 2014.

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During the course of September 6 and 7, 2014, we and GCA had a series of telephonic negotiations, in which certain members of each party's respective senior management and each party's legal and financial advisors participated, to address the remaining open issues. During these negotiations, GCA agreed to reduce the size of the termination fee payable after thirty (30) days to below 3.0% of equity value, and the remaining open issues were negotiated and resolved.

On September 7, 2014, Multimedia Games' Regulatory Compliance Committee, which our board of directors has charged with evaluating and providing non-binding recommendations with respect to situations arising in the course of Multimedia Games' business that might adversely affect our objectives with respect to gaming compliance, met to review the terms of the merger agreement and formulate a recommendation on the suitability of GCA and the merger from a regulatory standpoint. Following its review, Multimedia Games' Regulatory Compliance Committee decided to recommend to our board of directors that both GCA and the merger agreement and the transactions contemplated thereby, including the merger, were suitable from a regulatory standpoint.

On the evening of September 7, 2014, our board of directors held a special telephonic meeting to consider approval of the proposed merger agreement. At this meeting,

representatives of Latham & Watkins reviewed with our board of directors their fiduciary duties when considering the proposed transaction;

management and representatives of Latham & Watkins reviewed with our board of directors the outcome of the negotiations with GCA, the revised terms and conditions of the proposed merger agreement as well as the terms of GCA's draft financing commitment documents relating to GCA's financing for the merger;

representatives of Wells Fargo Securities rendered its oral opinion to our board of directors (which was subsequently confirmed in writing by delivery of a written opinion on September 8, 2014) that, as of September 7, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the consideration of \$36.50 per share of common stock in cash to be paid to the holders of our common stock in the proposed transaction (excluding the excluded shares) was fair, from a financial point of view, to such holders. See "Opinion of Multimedia Games' Financial Advisor" beginning on page 48 of this proxy statement; and

Multimedia Games' Regulatory Compliance Committee delivered its findings of suitability and members of our senior management gave our board of directors their unanimous recommendation in favor of the merger.

Our board of directors considered various reasons to approve the merger agreement (see "Reasons for the Merger" beginning on page 43 of this proxy statement), including certain countervailing factors. After discussions with its financial and legal advisors and members of our senior management, and in light of the reasons considered, our board of directors unanimously determined the merger agreement, the merger and the other transactions contemplated by the merger agreement to be advisable and fair to and in the best interests of Multimedia Games and our shareholders, and unanimously approved the merger agreement, the merger, the other transactions contemplated by the merger agreement and all other actions or matters necessary or advisable to give effect to the foregoing. Our board of directors further unanimously recommended approval of the merger agreement by our shareholders and directed the merger agreement be submitted to our shareholders for approval at a special meeting of our shareholders.

In the early morning of September 8, 2014, the merger agreement and related ancillary documents were finalized. The debt financing commitment letter was executed by GCA and the respective banks and a copy was provided to Multimedia Games and our financial and legal advisors. Concurrently, each of Multimedia Games, GCA and Merger Sub executed and delivered the merger agreement, effective as of September 8, 2014.

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On September 8, 2014, before the opening of trading on the U.S. public stock markets, we and GCA issued a joint press release announcing the execution of the merger agreement.

On September 26, 2014, we received notice from the FTC of the early termination of the applicable waiting period under the HSR Act.

Reasons for the Merger

In evaluating the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Multimedia Games board of directors consulted with our senior management, Multimedia Games' Regulatory Compliance Committee, our outside counsel, Latham & Watkins, our financial advisor, Wells Fargo Securities, and our regulatory counsel, Greenberg Traurig, LLP. In the course of reaching its determination to approve the merger agreement and the transactions contemplated thereby, including the merger, and to recommend that our shareholders vote to approve the merger agreement, the Multimedia Games board of directors considered a wide and complex range of factors, including the following positive factors, which are not intended to be exhaustive and are not presented in any relative order of importance:

Financial and Business Position. Our historical and current business, operations, financial condition, prospects, business strategy, competitive position and the gaming industry generally, and the potential risks to achieving our strategy. Specifically, the Multimedia Games board of directors considered the financial forecast for our fiscal years 2014 through 2019 prepared by our management and the risk-adjusted probabilities associated with achieving our long-term strategic plan as a stand-alone company, as compared to the opportunity available to our shareholders to receive cash consideration at a premium price.

Stand-Alone Operational Risks. The advantages of entering into the merger agreement and consummating the merger in comparison to the risks associated with remaining independent as a stand-alone company and pursuing our strategic plan, including (i) potential future competition, including competition from larger and better funded companies that might have competitive advantages over us from their broader commercial scope and economies of scale, (ii) the risks inherent in the gaming industry, including potential changes in laws affecting that industry, (iii) the challenges and risks associated with growing our business through either organic growth or strategic acquisitions, and (iv) the various additional risk factors pertaining to our business that are listed in Item 1A of Part I of our most recent Annual Report on Form 10-K.

Compelling Value. The fact that the merger consideration represents a significant premium over the market prices at which Multimedia Games common stock traded prior to the announcement of the execution of the merger agreement, including the fact that the merger consideration of \$36.50 represented a premium of approximately:

31.4% over the \$27.78 closing price per share on September 5, 2014, the last trading day before the announcement of the execution of the merger agreement;

36.0% over the \$26.84 average price per share for the thirty (30) day period ended September 5, 2014;

32.1% over the \$27.64 average price per share for the sixty (60) day period ended September 5, 2014;

29.9% over the \$28.10 average price per share for the ninety (90) day period ended September 5, 2014; and

56.2% over the \$23.37 low (July 30, 2014) price per share for the fifty-two (52) week period ended September 5, 2014.

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The Multimedia Games board of directors also considered the certainty of value and liquidity for our shareholders represented by the all cash merger consideration at a fixed price.

M&A Activity. The belief of the Multimedia Games board of directors, based on the advice of Multimedia Games' management and financial advisors, that the recent merger activity in the gaming industry meant that Multimedia Games and its shareholders would be better positioned to maximize shareholder value by participating in such activity, through the receipt in the near-term of a premium valuation in cash.

Internal Projections. The inherent uncertainty of attaining management's internal financial projections, including those set forth in the section entitled " Certain Projections Prepared by the Management of Multimedia Games" beginning on page 60 of this proxy statement, including the fact that Multimedia Games' actual financial results in future periods could differ materially and adversely from the projected results.

Strategic Alternatives. The Multimedia Games board of directors considered the other strategic alternatives reasonably available to us, including the discussions that took place with certain other potential acquirors, as described in more detail above in " Background of the Merger", and determined that the merger is superior to the other strategic alternatives reasonably available to us.

Negotiations with GCA. The Multimedia Games board of directors considered the course of negotiations between Multimedia Games and GCA, which were conducted at arm's length and during which we were advised by independent legal and financial advisors, that resulted in an increase of \$4.25 from the bottom of the price range and an increase of \$1.00 from the top of the price range per share of our common stock initially offered by GCA, and our board of directors' belief, based on these negotiations, that this was the highest price per share of Multimedia Games common stock that GCA was willing to pay and that the terms of the merger agreement were the most favorable terms to us and our shareholders to which GCA was then willing to agree.

Likelihood of Completion. The Multimedia Games board of directors considered the likelihood that the merger will be consummated, based on, among other things, the likelihood of receiving the approval of our shareholders necessary to complete the transaction in a timely manner, the limited and otherwise customary conditions to the parties' obligations to complete the merger, GCA's representations, warranties and covenants related to obtaining financing supporting the likelihood that it will have sufficient financial resources to pay the aggregate merger consideration and consummate the merger, the delivery by GCA of letters setting forth the financing commitments and other arrangements regarding the financing GCA contemplated using to consummate the merger, the Multimedia Games board of directors' assessment, after discussion with Wells Fargo Securities, of the likelihood of GCA having the financial capability to complete the merger on the timeline proposed in the merger agreement, the relative likelihood of obtaining required gaming and other regulatory approvals, the remedies available under the merger agreement to us in the event of various breaches of the merger agreement by GCA or Merger Sub and the fact that the merger is not subject to approval by GCA's shareholders.

Opinion of Wells Fargo Securities. The Multimedia Games board of directors considered certain financial analyses presented to the Multimedia Games board of directors by our financial advisor, Wells Fargo Securities, and the opinion of Wells Fargo Securities delivered to the Multimedia Games board of directors on September 7, 2014 (which was subsequently confirmed in writing by delivery of a written opinion on September 8, 2014), that, as of September 8, 2014 and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the

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opinion, the merger consideration to be paid to the holders of Multimedia Games common stock (other than shares held by Multimedia Games, GCA, Merger Sub or any direct or indirect subsidiary of Multimedia Games or GCA or with respect to which the holder has exercised statutory appraisal rights) pursuant to the merger agreement is fair from a financial point of view to such holders, as discussed in the section entitled " Opinion of Multimedia Games' Financial Advisor" beginning on page 48 of this proxy statement.

Terms of the Merger Agreement. The terms and conditions of the merger agreement, including:

the customary nature of the representations, warranties and covenants of Multimedia Games in the merger agreement;

Multimedia Games' ability to seek to specifically enforce GCA's obligations under the merger agreement, including GCA's and Merger Sub's obligation to consummate the merger, under certain limited circumstances;

Multimedia Games' ability to seek damages in the event of an intentional breach by GCA of its obligations under the merger agreement;

the Multimedia Games board of directors' ability under certain circumstances to change its recommendation;

Multimedia Games' ability to respond to unsolicited acquisition or business combination proposals from third parties and to provide such third parties with confidential information;

the Multimedia Games board of directors' right, after complying with the terms of the merger agreement, to terminate the merger agreement in order to enter into an agreement with respect to a superior proposal, upon payment of a termination fee of \$11 million (or approximately 1.0% of the equity value of the transaction as of September 5, 2014) if the merger agreement is terminated within the first thirty (30) days following the announcement of the merger, or \$32.5 million (approximately 2.8% of the equity value of the transaction as of September 5, 2014) if the merger agreement is terminated thereafter, both of which the Multimedia Games board of directors understood were within the customary range of termination fees payable in similar transactions; and

other terms that, taken as a whole, provide a significant degree of certainty that the merger will be completed as quickly as possible.

Regulatory Commitments. The level of commitment of GCA to obtain applicable regulatory approvals was negotiated vigorously to the satisfaction of the Multimedia Games board of directors.

Gaming Approvals. The Multimedia Games board of directors' understanding, based upon consultation with its legal advisors and our management, that GCA is licensed or approved to conduct business by gaming authorities or has submitted applications for gaming approvals in almost all of the same jurisdictions in which we are authorized to conduct business by gaming authorities, which it believed would be likely to lessen the risk of the merger not closing for failure to achieve required gaming authority approvals.

Shareholder Vote. The fact that the merger will be subject to approval by holders of at least two-thirds of the outstanding shares of Multimedia Games common stock entitled to vote at the special meeting, and the absence of any term requiring commitments by our management or other shareholders to vote in favor of the merger agreement at the special meeting, so that our shareholders will have the right to approve or disapprove of the merger.

Structure and Availability of Rights of Dissent and Appraisal. The fact that if our shareholders so desire, and if they comply with all of the required procedures under the TBOC, they will be able

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to exercise rights of dissent and appraisal with respect to the merger, which would allow such shareholders to seek appraisal of the fair value of their shares, as determined by a court of competent jurisdiction.

The Multimedia Games board of directors also considered a variety of risks and other potentially negative factors concerning the merger and the merger agreement, including the following:

Debt Financing. The risk that the debt financing contemplated by the debt commitment letter will not be obtained, resulting in GCA having insufficient funds to consummate the merger.

No Shareholder Participation in Future Growth or Earnings. The fact that the nature of the transaction as an all cash transaction would prevent our shareholders from participating in any future earnings or growth of our business, and our shareholders would not benefit from any potential future appreciation in the value of Multimedia Games common stock, including any value that could be achieved if we engaged in future strategic transactions, including a future sale of Multimedia Games.

Effect of Failure to Complete Transactions. While the Multimedia Games board of directors expects that the merger will be consummated, there can be no assurance that the requisite shareholder approval will be obtained or that all of the conditions to the consummation of the merger will be satisfied or that the merger will receive required regulatory approvals, and, as a result, it is possible that the merger may not be completed in a timely matter or at all, even if the merger agreement is approved by our shareholders at the special meeting. The Multimedia Games board of directors also considered potential negative effects if the merger were not consummated, including:

the trading price of Multimedia Games common stock could be adversely affected;

we would have incurred significant transaction and opportunity costs attempting to consummate the merger without compensation;

we could lose customers, suppliers, business partners and employees, including key sales and other personnel, after the announcement of the entry into the merger agreement;

our business may be subject to significant disruption and decline;

the market's perceptions of our prospects could be adversely affected; and

our directors, officers, and other employees would have expended considerable time and effort to negotiate, implement and consummate the merger, and their time may have been diverted from other important business opportunities and operational matters while working to implement the merger.

Effect of Public Announcement. The Multimedia Games board of directors considered the effect of a public announcement of the merger on our operations, stock price and employees, our ability to retain key management, our ability to effectively recruit replacement personnel if key personnel were to depart while the merger is pending, and the potential adverse effects on our financial results as a result of any related disruption in our business.

Taxable Consideration. That the receipt of the merger consideration would be taxable to our shareholders for U.S. federal income tax purposes, and any proceeds from any appraisal proceeding could be taxable for U.S. federal income tax purposes to our shareholders who perfect their rights of dissent and appraisal.

Interim Restrictions on Business. The Multimedia Games board of directors considered restrictions imposed by the merger agreement on the conduct of our business prior to the consummation of the merger, which require us to operate our business in the ordinary course of

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business, and that subject the operations of our business to other restrictions, which could delay or prevent us from undertaking timely business enhancement opportunities that may arise prior to the consummation of the merger and that may have an adverse effect on our ability to respond to changing market and business conditions in a timely manner or at all.

No Solicit. The Multimedia Games board of directors considered the fact that it would not be permitted to solicit alternative transaction proposals regarding a business combination.

Breakup Fee. The Multimedia Games board of directors considered the fact that, under certain circumstances, we may be required to pay to GCA a termination fee of either \$11 million or \$32.5 million, including the potential effect of such termination fee to deter other potential acquirors from making a competing offer for us, and the impact of the termination fee on our ability to engage in certain transactions for nine (9) months following the date the merger agreement is terminated in certain circumstances.

Interests of the Multimedia Games Board and Management. The Multimedia Games board of directors considered the possibility that our executive officers and directors could have interests in the transactions contemplated by the merger agreement that would be different from, or in addition to, those of our shareholders. See the section entitled "Interests of Certain Persons in the Merger" beginning on page 58 of this proxy statement.

Alternative Proposal. The Multimedia Games board of directors considered that it had been presented with an alternative proposal that could, if all performance targets were achieved, have resulted in higher consideration payable to our shareholders than the merger consideration, but such transaction was anticipated to require a significant delay before closing and had an inherently greater risk that such transaction could be consummated at all, which our board of directors determined compromised the ability to rely on the potential for higher consideration.

The Multimedia Games board of directors concluded that the potential benefits that it expected Multimedia Games and our shareholders would achieve as a result of the merger outweighed the risks and potentially negative factors relevant to the merger. The foregoing discussion of the Multimedia Games board of directors' reasons for its recommendation to our shareholders to vote to approve the merger agreement is not intended to be exhaustive, but addresses the material information and factors considered by the Multimedia Games board of directors in its consideration of the merger. In light of the wide variety of factors considered by the Multimedia Games board of directors in connection with its evaluation of the merger and the complexity of these matters, the Multimedia Games board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to, the specific reasons underlying its determination and recommendation. Rather, the Multimedia Games board of directors viewed its determinations and recommendations as being based on the totality of the information and factors presented to and considered by the Multimedia Games board of directors. In considering the factors discussed above, individual directors may have given different weights to different factors.

The foregoing discussion of the information and factors considered by the Multimedia Games board of directors is forward-looking in nature. This information should be read in light of the factors described under the section entitled "Cautionary Statement Concerning Forward-Looking Information" beginning on page 24 of this proxy statement.

Recommendation of Our Board of Directors

The Multimedia Games board of directors, after considering all factors that it deemed relevant, unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Multimedia Games and its shareholders, and unanimously approved the merger agreement and the transactions contemplated by

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the merger agreement, including the merger. Certain factors considered by the Multimedia Games board of directors in reaching its decision to approve the merger agreement and the merger can be found in the section entitled " Reasons for the Merger" beginning on page 43 of this proxy statement.

The Multimedia Games board of directors recommends that the Multimedia Games shareholders vote "FOR" the approval of the merger agreement, thereby approving the transactions contemplated thereby, including the merger.

Opinion of Multimedia Games' Financial Advisor

The Multimedia Games board of directors retained Wells Fargo Securities to act as its financial advisor in connection with its consideration of a potential transaction involving Multimedia Games. In connection with this engagement, the Multimedia Games board of directors requested that Wells Fargo Securities provide its opinion as to the fairness, from a financial point of view, of the merger consideration to be received by holders of Multimedia Games common stock (excluding the excluded shares) pursuant to the merger agreement. In selecting Wells Fargo Securities as its financial advisor, the Multimedia Games board of directors considered, among other things, the fact that Wells Fargo Securities is a widely recognized investment banking firm with substantial experience advising companies in the gaming equipment manufacturing industry, has familiarity with Multimedia Games and its business and has substantial experience providing strategic advisory services in similar transactions. Wells Fargo Securities, as part of its investment banking business, is continuously engaged in the evaluation of businesses and debt and equity securities in connection with mergers and acquisitions, underwritings, private placements and other securities offerings, senior credit financings, and general corporate advisory services.

On September 7, 2014, at a meeting of the Multimedia Games board of directors held to evaluate the merger, Wells Fargo Securities delivered to the Multimedia Games board of directors its oral opinion, which was subsequently confirmed in writing on September 8, 2014, to the effect that, as of September 8, 2014, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be received by holders of Multimedia Games common stock (excluding the excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. In rendering its opinion, Wells Fargo Securities expressed no opinion with respect to any amounts to be received by, or to be paid or not paid to, the holders of the excluded shares. The issuance of the opinion of Wells Fargo Securities was approved by an authorized committee of Wells Fargo Securities.

The full text of Wells Fargo Securities' written opinion, dated September 8, 2014, to the Multimedia Games board of directors is attached as Annex B to this proxy statement and is incorporated by reference in its entirety into this proxy statement. The written opinion of Wells Fargo Securities sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Wells Fargo Securities in rendering its opinion. The following summary is qualified in its entirety by reference to the full text of the opinion. Wells Fargo Securities provided its opinion for the information and use of the Multimedia Games board of directors (in its capacity as such) in connection with its evaluation of the merger. Wells Fargo Securities' opinion did not and does not constitute a recommendation to the Multimedia Games board of directors or to any other person or entity in respect of the merger or otherwise, including, without limitation, as to how any holder of Multimedia Games common stock should vote or act in connection with any matter relating to the merger, the merger agreement or any other matters.

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In arriving at its opinion, Wells Fargo Securities, among other things:

Reviewed a draft, dated September 7, 2014, of the merger agreement, including the financial terms of the merger;

Reviewed certain business, financial and other information regarding Multimedia Games that was publicly available or was furnished to Wells Fargo Securities by Multimedia Games;

Reviewed certain financial projections for Multimedia Games prepared by the management of Multimedia Games, and that were approved for Wells Fargo Securities' use by the Multimedia Games board of directors;

Discussed with the management of Multimedia Games the operations and prospects of Multimedia Games, including the historical financial performance and trends in the results of operations of Multimedia Games;

Participated in discussions among representatives of Multimedia Games, GCA and their respective advisors regarding the proposed merger;

Reviewed the historical prices, implied trading multiples and trading volumes of Multimedia Games common stock;

Compared certain business, financial and other information regarding Multimedia Games that was publicly available or was furnished to Wells Fargo Securities by Multimedia Games with publicly available business, financial and other information regarding certain publicly traded companies that Wells Fargo Securities deemed relevant;

Compared the proposed financial terms of the merger agreement with the financial terms of certain other business combinations and transactions that Wells Fargo Securities deemed relevant;

Prepared a discounted cash flow analysis of Multimedia Games based upon the financial forecasts and estimates referred to above and assumptions relating thereto discussed with and confirmed as reasonable by the management of Multimedia Games; and

Considered other information, such as financial studies, analyses, and investigations, as well as financial, economic and market criteria, that Wells Fargo Securities deemed relevant.

In connection with its review, Wells Fargo Securities assumed and relied upon the accuracy and completeness of the financial and other information provided, discussed with or otherwise made available to it, including all accounting, tax, regulatory and legal information, and Wells Fargo Securities did not make (and did not assume any responsibility for) any independent verification of such information. Wells Fargo Securities assumed, with the consent of the Multimedia Games board of directors, that Multimedia Games is not aware of any facts or circumstances that would make such information inaccurate or misleading in any way meaningful to Wells Fargo Securities' analysis. With respect to the financial forecasts, estimates and other information utilized in its analyses, Wells Fargo Securities assumed, with the consent of the Multimedia Games board of directors, that they have been reasonably prepared and reflect the best current estimates, judgments and assumptions of the management of Multimedia Games as to the future financial performance of Multimedia Games. Wells Fargo Securities assumed no responsibility for, and expressed no view as to, such forecasts, estimates or other information utilized in its analyses or the judgments or assumptions upon which they are based. Wells Fargo Securities also assumed that there were no material changes in the condition (financial or otherwise), results of operations, business or prospects of Multimedia Games since the respective dates of the most recent financial statements and other information provided to Wells Fargo Securities. In arriving at its opinion, Wells Fargo Securities did not conduct any physical inspection of the properties or assets of Multimedia Games or any other entity, nor did it make or receive any evaluations or

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appraisals of the properties, assets or liabilities (contingent or otherwise) of Multimedia Games or any other entity. In connection with its engagement, Wells Fargo Securities was not requested to, and did not, solicit third party indications of interest in the possible acquisition of Multimedia Games.

In rendering its opinion, Wells Fargo Securities assumed, with the consent of the Multimedia Games board of directors, that the final form of the merger agreement, when signed by the parties thereto, would not differ from the draft reviewed by it in any respect material to its analyses or opinion, that the merger would be consummated in accordance with the merger agreement and in compliance with all applicable laws and other requirements, without waiver, modification or amendment of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals for the merger, no delays, limitations, conditions or restrictions would be imposed or actions would be taken that would have an adverse effect on Multimedia Games or the merger in any way meaningful to Wells Fargo Securities' analyses. Wells Fargo Securities' opinion was necessarily based on economic, market, financial and other conditions existing, and the information made available to it, as of September 8, 2014. Although subsequent developments may affect the matters set forth in its opinion, Wells Fargo Securities does not have any obligation to update, revise, reaffirm or withdraw its opinion or otherwise comment on or consider any such events occurring or coming to its attention after September 8, 2014.

Wells Fargo Securities' opinion only addressed the fairness, from a financial point of view and as of September 8, 2014, of the merger consideration to be received by holders of Multimedia Games common stock (excluding the excluded shares) in the merger pursuant to the merger agreement to the extent expressly specified therein, and does not address any other terms or aspects of the merger, including, without limitation, the form or structure of the merger, any tax or accounting matters relating to the merger or otherwise, any financing arrangements or any aspect or implication of any other agreement or arrangement entered into in connection with or contemplated by the merger or otherwise. In addition, Wells Fargo Securities' opinion does not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the merger, or class of such persons, relative to the merger consideration or otherwise. In rendering its opinion, Wells Fargo Securities expressed no opinion with respect to any amounts or consideration to be received by, or to be paid or not paid to, the holders of the excluded shares in connection with the merger. Wells Fargo Securities' opinion also does not address the merits of the underlying decision by Multimedia Games to enter into the merger agreement or the relative merits of the merger compared with other business strategies or transactions available or that have been or might be considered by the management or the Multimedia Games board of directors or in which Multimedia Games might engage. Wells Fargo Securities also did not express any view or opinion with respect to, and with the consent of Multimedia Games have relied upon the assessments of representatives of Multimedia Games regarding, accounting, tax, regulatory, legal or similar matters as to which Wells Fargo Securities understood that Multimedia Games obtained such advice as it deemed necessary from qualified professionals. The Multimedia Games board of directors informed Wells Fargo Securities that Multimedia Games received another indication of interest from a potential acquiror other than GCA at a price that may be higher than the merger consideration should all contingent payments be earned, and that the Multimedia Games board of directors determined not to pursue this other indication of interest because of its conditional and contingent nature, among other factors.

In connection with rendering its opinion, Wells Fargo Securities performed certain financial, comparative and other analyses as summarized below. This summary is not a complete description of the financial analyses performed and factors considered in connection with such opinion. In arriving at its opinion, Wells Fargo Securities made its determinations as to the fairness, from a financial point of view, of the merger consideration to be received by holders of Multimedia Games common stock (excluding the excluded shares) in the merger pursuant to the merger agreement, on the basis of various financial and comparative analyses taken as a whole. The preparation of a financial opinion is a

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complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a financial opinion is not readily susceptible to summary description.

In arriving at its opinion, Wells Fargo Securities did not attribute any particular weight to any single analysis or factor considered but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered and in the context of the circumstances of the particular transaction. Accordingly, the analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying such opinion. The fact that any specific analysis has been referred to in the summary below is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary. No company, business or transaction reviewed is identical to Multimedia Games or the merger. An evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, business segments or transactions reviewed.

In performing its analyses, Wells Fargo Securities considered industry performance, general business and economic conditions and other matters existing as of September 8, 2014, many of which are beyond the control of Multimedia Games. Neither Multimedia Games nor Wells Fargo Securities or any other person assumes responsibility if future results are different from those discussed whether or not any such difference is material. Any estimates contained in these analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, the following analyses are inherently subject to substantial uncertainty.

The following is a summary of the material financial analyses provided on September 6, 2014 to the Multimedia Games board of directors by Wells Fargo Securities in connection with its opinion. **Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses.**

Multimedia Games Financial Analyses

Premium Paid Analysis

Wells Fargo Securities reviewed the historical trading prices for Multimedia Games common stock for the five-year period ended September 5, 2014 (the last trading day prior to the meeting of the Multimedia Games board of directors on September 6, 2014). In addition, Wells Fargo Securities analyzed the consideration of \$36.50 per share to be paid to the holders of Multimedia Games common stock in the merger pursuant to the merger agreement in relation to the closing price of Multimedia Games common stock on September 5, 2014, the volume-weighted average price, or VWAP, of Multimedia Games common stock during the thirty (30) day, sixty (60) day and ninety (90) day periods ended September 5, 2014 and the high and low trading price of Multimedia Games common stock for the fifty-two (52) week period ended September 5, 2014.

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This analysis indicated that the price per share to be paid to the holders of Multimedia Games common stock in connection with the merger pursuant to the merger agreement represented:

a premium of 31.4% based on the closing price of \$27.78 per share on September 5, 2014;

a premium of 36.0% based on the VWAP of \$26.84 per share for the thirty (30) day period ended September 5, 2014;

a premium of 32.1% based on the VWAP of \$27.64 per share for the sixty (60) day period ended September 5, 2014;

a premium of 29.9% based on the VWAP of \$28.10 per share for the ninety (90) day period ended September 5, 2014;

a discount of 6.7% based on the latest fifty-two (52) week high trading price of \$39.12 per share on September 10, 2013; and

a premium of 56.2% based on the latest fifty-two (52) week low trading price of \$23.37 per share on July 30, 2014.

Selected Public Companies Analysis

Using public filings, Wall Street research and other publicly available information and the financial projections for Multimedia Games prepared by the management of Multimedia Games, Wells Fargo Securities compared certain business, financial and other information and financial multiples relating to Multimedia Games to corresponding business, financial and other information and financial multiples for certain publicly traded U.S. gaming equipment manufacturing companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to Multimedia Games. Although none of these companies is directly comparable to Multimedia Games in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of Multimedia Games. The companies included in the selected public companies analysis were:

Bally Technologies, Inc.;

International Game Technology; and

Scientific Games Corporation.

Wells Fargo Securities calculated and compared the financial multiples for the selected companies based on public filings and Wall Street research for the selected companies as well as common stock closing prices for Bally Technologies, Inc. on July 31, 2014 (one day prior to the announcement of the acquisition of the company), International Game Technology on June 8, 2014 (one day prior to the date on which press reports regarding a potential transaction involving the company became public) and Scientific Games Corporation on September 5, 2014. Wells Fargo Securities calculated the financial multiples for Multimedia Games based on public filings, Wall Street research, financial forecasts provided by management of Multimedia Games and the closing price of Multimedia Games common stock of \$27.78 per share on September 5, 2014. With respect to Multimedia Games and each of the selected companies, Wells Fargo Securities calculated:

the enterprise value, which is the equity value plus the book value of debt, less cash and cash equivalents, plus preferred stock and minority interest (as reported on the applicable selected company's balance sheet for the period ended immediately prior to the date of the common stock closing price referred to above), as a multiple of estimated 2014 earnings before interest, taxes, depreciation and amortization, or EBITDA, and estimated 2015 EBITDA; and

the price as a multiple of estimated 2014 earnings per share, or EPS, and estimated 2015 EPS.

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The following table presents the results of these analyses:

	Selected Companies Range	Selected Companies Mean	Selected Companies Median
Enterprise Value / 2014E EBITDA	7.3x - 8.7x	8.1x	8.4x
Enterprise Value / 2015E EBITDA	6.9x - 8.7x	7.9x	8.3x
Price / 2014E EPS	12.2x - 13.4x	12.8x	12.8x
Price / 2015E EPS	10.9x - 11.7x	11.3x	11.3x

*

For each selected company, all EBITDA and EPS metrics were calculated based on a September 30, 2014 year-end. All EBITDA estimates were adjusted to include last-12 months, which we refer to as "LTM" in this proxy statement, stock-based compensation for comparability.

Wells Fargo Securities then applied selected ranges of 2014E EBITDA multiples of 6.8x to 8.1x, 2015E EBITDA multiples of 5.9x to 7.9x, 2014E EPS multiples of 12.8x to 22.6x and 2015E EPS multiples of 11.3x to 18.0x to corresponding financial data for Multimedia Games provided to Wells Fargo Securities by the management of Multimedia Games, and calculated a range of implied equity values per share of Multimedia Games common stock of \$27.78 to \$32.58, \$27.78 to \$36.50, \$15.71 to \$27.78 and \$17.48 to \$27.78, respectively. Based on its experience and professional judgment, Wells Fargo Securities derived (i) the higher end of the selected ranges of 2014E EBITDA and 2015E EBITDA multiples and the lower end of the selected ranges of 2014E EPS and 2015E EPS multiples using the corresponding mean of such multiples from the analyses of the selected companies and (ii) the lower end of the selected ranges of 2014E EBITDA and 2015E EBITDA multiples and the higher end of the selected ranges of 2014E EPS and 2015E EPS multiples based on the corresponding multiples for Multimedia Games calculated by Wells Fargo Securities using the financial projections for Multimedia Games prepared by the management of Multimedia Games. Based on its experience and professional judgment, Wells Fargo Securities then derived a selected range of implied equity values per share of Multimedia Games common stock of \$20.00 to \$34.00. Wells Fargo Securities noted that the per share merger consideration to be paid in connection with the merger is \$36.50.

For reference purposes only, Wells Fargo Securities also reviewed the business, financial and other information and financial multiples for certain publicly traded international gaming equipment manufacturing companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to Multimedia Games, including Ainsworth Game Technology Ltd., Aristocrat Leisure Ltd. and GTECH S.p.A. Wells Fargo Securities excluded these companies from its analysis based on its experience and professional judgment taking into account the unique geographical focus, business composition and other aspects of these international companies.

Selected Precedent Transactions Analysis

Wells Fargo Securities analyzed certain information relating to the following selected precedent transactions involving publicly traded gaming equipment manufacturing companies. Although none of the companies involved in the selected transactions is identical to Multimedia Games, nor are any of the selected transactions identical to the merger, Wells Fargo Securities chose the transactions in the selected precedent transactions analysis because the companies that participated in the selected precedent transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Multimedia Games' results, market size or operations.

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Target	Acquiror	Date of Announcement
Bally Technologies, Inc.	Scientific Games Corporation	08/01/2014
International Game Technology	GTECH S.p.A.	07/16/2014
Video Gaming Technologies, Inc.	Aristocrat Leisure Limited	07/07/2014
American Gaming Systems, LLC	AP Gaming I, LLC	12/03/2013
SHFL entertainment, Inc.	Bally Technologies, Inc.	07/18/2013
WMS Industries Inc.	Scientific Games Corporation	01/31/2013

For each of the selected precedent transactions, based on public filings and other publicly available information and Wall Street research, Wells Fargo Securities calculated and compared:

the transaction firm value as a multiple of LTM, EBITDA for the target, adjusted to include stock-based compensation in EBITDA where available, resulting in a range of multiples of 6.6x to 16.0x; and

the purchase price as a multiple of LTM EPS for the target, resulting in a range of multiples of 16.9x to 31.8x.

Wells Fargo Securities then applied a selected range of 2014E EBITDA multiples of 6.6x to 10.5x and 2014E Net Income multiples of 16.9x to 21.0x, each derived from the analyses of the selected precedent transactions based on its experience and professional judgment, to corresponding financial data for Multimedia Games provided to Wells Fargo Securities by the management of Multimedia Games, and calculated a range of implied equity values per share of Multimedia Games common stock of \$27.33 to \$41.30 and \$20.51 to \$25.34, respectively. Based on its experience and professional judgment, Wells Fargo Securities then derived a selected range of implied equity values per share of Multimedia Games common stock of \$24.00 to \$35.00. Wells Fargo Securities noted that the per share merger consideration to be paid in connection with the merger is \$36.50.

Discounted Cash Flow Analysis

Wells Fargo Securities conducted a discounted cash flow analysis of Multimedia Games using the financial forecast for fiscal year 2015 through 2019 provided by Multimedia Games' management to determine an implied present value per share of Multimedia Games common stock as of September 30, 2014. In conducting this analysis, Wells Fargo Securities first calculated the net present value of the projected after-tax unlevered free cash flows for Multimedia Games for the fiscal years 2015 through 2019. Next, Wells Fargo Securities derived implied terminal values for Multimedia Games in the fiscal year 2019 by applying a range of terminal value EBITDA multiples of 6.8x to 8.1x, which were chosen by Wells Fargo Securities based on its experience and professional judgment, to the estimated EBITDA of Multimedia Games for the fiscal year 2019 provided by the management of Multimedia Games. The unlevered, after-tax free cash flows and range of terminal values were discounted to present values using a range of discount rates from 11.5% to 13.5%. Wells Fargo Securities selected the discount range used in this analysis based on its experience and professional judgment taking into account Multimedia Games' weighted average cost of capital, which Wells Fargo Securities calculated using standard corporate finance methodologies. Wells Fargo Securities then derived a range of implied enterprise values of Multimedia Games by adding the present value (as of September 30, 2014) of the projected cash flows of Multimedia Games for the fiscal years 2015 through 2019 to the present value (as of September 30, 2014) of the terminal value for Multimedia Games in fiscal year 2019. For purposes of these present value calculations, Wells Fargo Securities utilized the mid-year cash flow convention. Wells Fargo Securities calculated a range of implied per share values for Multimedia Games by subtracting Multimedia Games' estimated book value of debt less cash and cash equivalents as of September 30, 2014 from the range of implied enterprise values of Multimedia Games and then

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dividing by the number of fully diluted shares outstanding. These calculations resulted in a range of implied equity values per share of Multimedia Games common stock of \$36.05 to \$41.02, \$34.89 to \$39.65 and \$33.78 to \$38.36 using the discount rates of 11.5%, 12.5% and 13.5%, respectively, and the range of terminal value EBITDA multiples.

Based on its experience and professional judgment, Wells Fargo Securities then derived a selected range of implied equity values per share of Multimedia Games common stock of \$34.00 to \$41.00. Wells Fargo Securities noted that the per share merger consideration to be paid in connection with the merger is \$36.50.

Other Information

Wells Fargo Securities observed certain additional factors that were not considered part of Wells Fargo Securities' financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, publicly available Wall Street research analysts' reports relating to Multimedia Games, which indicated stock price targets ranging from \$29.00 to \$39.00 per share for Multimedia Games common stock.

Miscellaneous

Wells Fargo Securities prepared the analyses described above for purposes of providing its opinion to the Multimedia Games board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by holders of Multimedia Games common stock (excluding the excluded shares) in the merger pursuant to the merger agreement. The type and amount of consideration payable in the merger were determined through negotiations among the board of directors and management of each of Multimedia Games and GCA and their respective advisors. Wells Fargo Securities did not recommend any specific consideration to the Multimedia Games board of directors or state that any given consideration constituted the only appropriate consideration for the merger. The decision to enter into the merger agreement was solely that of the Multimedia Games board of directors. As described above, Wells Fargo Securities' opinion and analyses were only one of many factors taken into consideration by the Multimedia Games board of directors in evaluating the merger. Wells Fargo Securities' analyses summarized above should not be viewed as determinative of the views of the board of directors or management of Multimedia Games with respect to the merger or the consideration to be received in the merger.

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Wells Fargo Securities has been engaged to act as financial advisor to the Multimedia Games board of directors and will receive an aggregate fee of approximately \$10.4 million for such services, a portion of which was payable upon delivery of its opinion and the principal portion of which will be payable upon consummation of the merger. In addition, Multimedia Games has agreed to reimburse certain of Wells Fargo Securities' expenses and to indemnify Wells Fargo Securities and certain related parties against certain liabilities that may arise out of the engagement.

Wells Fargo Securities and its affiliates provide a full range of investment banking and financial advisory, securities trading, brokerage and lending services in the ordinary course of business, for which Wells Fargo Securities and such affiliates receive customary fees. In that regard, Wells Fargo Securities or its affiliates in the past have provided, currently are providing and in the future may provide banking and other financial services to Multimedia Games, GCA and certain of their respective affiliates, for which Wells Fargo Securities or such affiliates have received and expect to receive fees, including having acted or acting (i) as financial advisor to Multimedia Games in connection with its acquisition of PokerTek pursuant to an agreement executed in April 2014 and (ii) as syndication agent and lender under the existing credit facility of Multimedia Games. In the ordinary course of business, Wells Fargo

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Securities and its affiliates may actively trade or otherwise effect transactions in or hold the securities or financial instruments of Multimedia Games, GCA and/or certain of their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments.

Delisting and Deregistration of Our Common Stock

Multimedia Games common stock is registered as a class of equity securities under the Exchange Act and is quoted on the NASDAQ under the symbol "MGAM". As a result of the merger, we will become a wholly owned subsidiary of GCA, with no public market for our common stock. After the merger, our common stock will cease to be traded on the NASDAQ, and price quotations with respect to sales of shares of our common stock in the public market will no longer be available. In addition, the registration of our common stock under the Exchange Act will be terminated and we will no longer be required to file periodic reports with the SEC after the effective time of the merger.

Financing of the Merger

The merger is not conditioned on GCA obtaining the proceeds of any financing, including the financing contemplated by the debt commitment letter. We anticipate that the total amount of funds necessary to complete the merger and the other transactions contemplated by the merger agreement, including the funds needed to (i) pay our shareholders (including equity award holders) the amount due under the merger agreement, (ii) refinance, repay or repurchase certain of our outstanding indebtedness, and (iii) pay customary fees and expenses in connection with the transactions contemplated by the merger agreement, will be approximately \$1.2 billion.

In connection with entering into the merger agreement, GCA entered into the debt commitment letter with BOA, BofA Merrill Lynch, Deutsche Bank and Deutsche Bank Securities. Pursuant to the debt commitment letter, among other things, each of the initial lenders has committed to provide debt financing to GCA. See the section entitled "Terms of the Merger Agreement Financing of the Merger" beginning on page 91 of this proxy statement for additional information with respect to the debt financing.

We believe the amounts described in the debt commitment letter, together with cash on hand at Multimedia Games and at GCA, will be sufficient to complete the merger, but we cannot assure you of that. Those amounts might be insufficient if, among other things, we have substantially more debt or GCA receives substantially lower net proceeds from the debt financing than we currently expect.

Debt Financing

Pursuant to the debt commitment letter, BOA, BofA Merrill Lynch, Deutsche Bank and Deutsche Bank Securities, which we refer to as the "commitment parties" in the proxy statement, have committed on a several and not joint basis to provide, in the aggregate, 100% of the debt facilities described below, the proceeds of which are to be used to pay amounts due under the merger agreement, pay fees, costs and expenses incurred in connection with the merger and related transactions and refinance certain of GCA's and Multimedia Games' outstanding indebtedness.

Subject to the debt commitment letter, and subject to the term and conditions set forth therein, the commitment parties have committed to provide:

a senior secured facility in an aggregate principal amount of \$850 million, comprised of a \$800 million secured term loan and a \$50 million senior secured revolving credit facility; and

a senior unsecured bridge loan facility up to an aggregate principal amount of \$400 million, less the cash proceeds, if any, received by GCA from its planned issuance of senior unsecured notes, which we refer to as the "GCA notes" in this proxy statement.

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BOA will act as administrative agent and collateral agent for the senior secured facilities and as administrative agent for the bridge loan facility. The debt commitment letter terminates upon the first to occur of (i) the consummation of the merger, (ii) the abandonment or termination of the merger agreement by GCA or (iii) June 8, 2015, subject to one (1) thirty (30) day extension under the merger agreement for regulatory approvals. The commitments of the commitment parties to provide the debt financing are subject to the satisfaction of a number of customary conditions, including the following:

consummation of the merger in accordance with the terms of the merger agreement, without giving effect to any modifications, amendments or express waivers (and no consents granted) thereto that are materially adverse to the lenders or arrangers without the consent of the arrangers;

receipt by the commitment parties of the (i) audited financial statements of GCA and Multimedia Games for each of the three (3) fiscal years immediately preceding the initial funding ended more than ninety (90) days prior to the date of consummation of the merger and (ii) unaudited financial statements of GCA and Multimedia Games for any fiscal quarter ended after the date of the most recent audited financial statements of such person and more than forty-five (45) days prior to the date of consummation of the merger;

to the extent invoiced at least three (3) business days prior to the date of consummation of the merger (or such later date as GCA may reasonably agree), all costs, fees, expenses and other compensation required by the debt commitment letter and the fee letter to be paid to the commitment parties, the administrative agent or any other lenders on the date of consummation of the merger will have been paid to the extent due;

delivery by GCA of the following customary documentation relating to the borrower and the guarantors (including GCA): (i) the delivery of customary legal opinions, corporate records and documents from public officials, lien searches and officer's certificates; (ii) evidence of authority; and (iii) delivery of a solvency certificate from the chief financial officer of GCA, as to GCA and its restricted subsidiaries on a consolidated basis and certain representations will be true and correct in all material respects, except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects;

receipt by the commitment parties of all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2011, to the extent requested at least ten (10) days prior to the date of consummation of the merger;

delivery of a customary preliminary offering memorandum containing all customary information, including financial statements, pro forma financial statements, business and other financial data of the type required in offering memoranda for offerings of debt securities under Rule 144A;

execution and delivery (if applicable, in proper form for filing) of documents and instruments required to create and perfect the administrative agent's security interests in certain collateral, subject to certain customary exceptions; and

after giving effect to the merger, the borrowings under the facilities and the refinancing, GCA, the surviving corporation and their respective subsidiaries will have outstanding no indebtedness or preferred stock other than (i) the loans and other extensions of credit under the facilities and the GCA notes, (ii) existing capital leases and (iii) other indebtedness in limited amounts to be mutually agreed upon.

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Interests of Certain Persons in the Merger

In considering the recommendation of the Multimedia Games board of directors that you vote to approve the merger agreement, you should be aware that our directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our shareholders generally. The members of the Multimedia Games board of directors were aware of the different or additional interests and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to our shareholders that the merger agreement be approved at the special meeting. See the sections entitled " Background of the Merger", " Recommendation of Our Board of Directors" and " Reasons for the Merger" beginning on pages 34, 47 and 43, respectively, of this proxy statement. You should take these interests into account in deciding whether to vote "FOR" the approval of the merger agreement.

These interests are described in more detail below, and certain of them are quantified in the narrative and the table below and under the heading "Proposal 2: Advisory Vote on Merger-Related Named Executive Officer Compensation" beginning on page 101 of this proxy statement. The dates used below to quantify these interests have been selected for illustrative purposes only and do not necessarily reflect the dates on which certain events will occur.

Treatment of Outstanding Equity Awards

Certain of our directors and executive officers hold outstanding options to purchase Multimedia Games common stock, restricted stock units and performance share awards. Under the merger agreement, the outstanding and, if applicable, unexercised, Multimedia Games equity awards held by our directors and executive officers as of immediately prior to the effective time of the merger will be treated as follows:

Each outstanding and unexercised option to purchase Multimedia Games common stock granted prior to September 8, 2014 (the date of the merger agreement), whether vested or unvested, will automatically terminate and be canceled and converted into the right to receive the merger consideration with respect to each share of Multimedia Games common stock subject to such option immediately prior to the effective time of the merger, less the applicable exercise price, less any applicable withholding taxes. If the exercise price of the option is equal to or greater than the merger consideration, the option will automatically terminate and be canceled without the payment of any consideration to the holder.

Each outstanding option to purchase Multimedia Games common stock granted on or after September 8, 2014 will convert into an option to acquire, on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, a number of shares of GCA common stock (rounded down to the nearest whole share), determined by multiplying the number of shares of Multimedia Games common stock subject to such option immediately prior to the effective time of the merger by the equity exchange ratio, at an exercise price per share of GCA common stock (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (i) the exercise price per share of Multimedia Games common stock of such option by (ii) the equity exchange ratio.

Each of our outstanding restricted stock units, whether vested or unvested, will automatically terminate and be canceled and converted into the right to receive the merger consideration, less any applicable withholding taxes.

Each of our outstanding performance share awards, whether vested or unvested, will automatically terminate and be canceled and converted into the right to receive the merger consideration in respect of each share of Multimedia Games common stock underlying the

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award (assuming achievement of the applicable performance-based vesting conditions at the maximum level), less any applicable withholding taxes.

Summary Table

The following table sets forth each director and executive officer of Multimedia Games holding options to purchase Multimedia Games common stock and restricted stock units as of October 17, 2014, and the aggregate number of shares of Multimedia Games common stock subject to in-the-money vested stock options, in-the-money unvested stock options, and outstanding restricted stock units as of such date. The table does not include the number of outstanding performance shares held by these individuals, as these awards are expected to vest, be earned and paid out pursuant to their original terms following the completion of a three (3) year performance period ending on September 30, 2014; therefore, these awards will not be subject to the treatment set forth in the merger agreement as they are not anticipated to be outstanding at the effective time.

Name	Vested Stock Options	Unvested Stock Options	Outstanding Restricted Stock Units
Executive Officers			
Patrick Ramsey	419,126	46,874	50,000
Adam Chibib	200,521	52,812	23,350
Mick Roemer	241,563	23,437	23,350
Todd McTavish	9,375	15,625	17,825
Directors			
Stephen Greathouse	20,625		3,600
Steve Ives			5,400
Neil Jenkins	25,625		3,600
Michael J. Maples			3,600
Justin Orlando	40,000		3,600
Robert D. Repass	26,000		3,600
<i>Executive Officer Employment Agreements</i>			

Each of our executive officers is party to an employment agreement that provides certain benefits in the event of certain termination events.

The employment agreements with each of Messrs. Ramsey, Chibib, Roemer and McTavish provide that if the executive's employment is terminated within the twelve (12) month period following a change in control, either without "cause" or for "good reason" (in any case, a "qualifying termination"), the executive will, subject to the execution and non-revocation of a mutual release of claims, be entitled to receive (i) twenty-four (24) months' base salary, (ii) two times the executive's target bonus, and (iii) company-paid healthcare continuation coverage (in an amount sufficient to maintain the level of health benefits in effect on the executive's last day of employment) for up to twelve (12) months.

The employment agreements for each executive provide that these payments and benefits would be reduced to the extent necessary to avoid the application of any "golden parachute" excise tax pursuant to Section 4999 of the Code, as defined below.

Employee Benefits

The merger agreement requires GCA or its affiliates (including the surviving corporation) to continue to provide certain compensation and benefits for a period of at least one (1) year following

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the effective time of the merger (or, if the closing occurs on or prior to March 31, 2015, until December 31, 2015), and to take certain actions in respect of employee benefits provided to Multimedia Games employees, including its executive officers. For a detailed description of these requirements, please see the section entitled "Terms of the Merger Agreement Employee Benefits Matters" beginning on page 90 of this proxy statement.

Indemnification Insurance

Pursuant to the terms of the merger agreement, our directors and executive officers may be entitled to certain indemnification and an extension of coverage under directors' and officers' liability insurance policies. Such indemnification and insurance coverage is further described in the section entitled "Terms of the Merger Agreement Directors' and Officers' Indemnification and Insurance" beginning on page 90 of this proxy statement.

Certain Projections Prepared by the Management of Multimedia Games

Multimedia Games does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates. However, Multimedia Games is including internal financial projections that were made available to the Multimedia Games board of directors and the GCA board of directors in connection with the evaluation of the merger. This information also was provided to Multimedia Games' and GCA's respective financial advisors. The inclusion of this information should not be regarded as an indication that any of Multimedia Games, GCA, their respective financial advisors or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

The internal financial projections were, in general, prepared solely for internal use and are subjective in many respects. As a result, the prospective results may not be realized and the actual results may be significantly higher or lower than estimated. Since the internal financial projections cover multiple years, that information by its nature becomes less predictive with each successive year. Multimedia Games shareholders are urged to review Multimedia Games' SEC filings for a description of risk factors with respect to Multimedia Games' business. See "Cautionary Statement Concerning Forward-Looking Information" beginning on page 24 and "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement. The internal financial projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with U.S. generally accepted accounting principles, which we refer to as "GAAP" in this proxy statement, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, the internal financial projections require significant estimates and assumptions that make them inherently less comparable to the similarly titled GAAP measures in Multimedia Games' historical GAAP financial statements.

Neither Multimedia Games' independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the internal financial projections contained herein, nor have they expressed any opinion or any other form of assurance on the information or its achievability. The report of Multimedia Games' independent registered public accounting firm contained in Multimedia Games' Annual Report on Form 10-K for the year ended September 30, 2013 relates to Multimedia Games' historical financial information. It does not extend to the internal financial projections and should not be read to do so. Furthermore, the internal financial projections do not take into account any circumstances or events occurring after the date they were prepared.

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The following tables present selected internal financial projections for the fiscal years ending 2014 through 2019 for Multimedia Games on a standalone basis.

Projections
(dollars in thousands)

	Year Ended September 30,					
	2014E	2015E	2016E	2017E	2018E	2019E
Total Revenues	\$ 222,080	\$ 247,714	\$ 275,473	\$ 306,365	\$ 338,298	\$ 378,172
Operating Income	\$ 60,274	\$ 75,668	\$ 88,579	\$ 100,483	\$ 113,612	\$ 133,779
EBITDA	\$ 113,510	\$ 131,658	\$ 148,179	\$ 161,083	\$ 175,212	\$ 195,379
Net Income	\$ 37,949	\$ 47,741	\$ 55,651	\$ 63,356	\$ 71,852	\$ 84,760

EBITDA, as presented above, is a non-GAAP financial measure. Multimedia Games defines EBITDA as net income before net interest expense, income taxes, depreciation, amortization and accretion of contract rights. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Multimedia Games may not be comparable to similarly titled amounts used by other companies. Presented below is a tabular reconciliation of how we calculate EBITDA.

	Year Ended September 30,					
	2014E	2015E	2016E	2017E	2018E	2019E
Net Income	\$ 37,949	\$ 47,741	\$ 55,651	\$ 63,356	\$ 71,852	\$ 84,760
Depreciation and Amortization	\$ 43,765	\$ 46,335	\$ 50,000	\$ 51,000	\$ 52,000	\$ 52,000
Contra Revenue (Accretion)	\$ 9,448	\$ 9,654	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Net Interest	\$ 593	\$ 486	\$ 244	\$ (82)	\$ (439)	\$ (761)
Taxes	\$ 21,756	\$ 27,442	\$ 32,684	\$ 37,209	\$ 42,199	\$ 49,780

EBITDA	\$ 113,510	\$ 131,658	\$ 148,179	\$ 161,083	\$ 175,212	\$ 195,379
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These internal financial projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Multimedia Games' management. They are not a guarantee of future financial performance. Important factors that may affect actual results and cause the internal financial projections not to be achieved include, but are not limited to, risks and uncertainties relating to Multimedia Games' business (including its ability to achieve potential strategic goals, acquisitions, objectives and targets over applicable periods, the gaming machine industry, the interactive business, the regulatory environment, general business and economic conditions and other risk factors described under the section entitled "Risk Factors" in Multimedia Games' Annual Report on Form 10-K for the year ended September 30, 2013, and more recent filings incorporated by reference in this proxy statement and "Cautionary Statement Concerning Forward-Looking Information" beginning on page 24 of this proxy statement). The internal financial projections also do not take into account any circumstances or events occurring after the date on which they were prepared and do not give effect to the transactions contemplated by the merger agreement, including the merger. The internal financial projections also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial projections. Accordingly, there can be no assurance that the internal financial projections will be realized or that actual results will not be significantly higher or lower than projected.

None of Multimedia Games, GCA or their respective affiliates, advisors, officers, employees, directors or representatives undertakes any obligation to update or otherwise revise or reconcile these internal financial projections to reflect circumstances existing after the date the internal financial projections were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. Except as may be required

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by applicable securities laws, Multimedia Games does not intend to make publicly available any update or other revision to these internal financial projections even in the event that any or all of the assumptions are shown to be in error. None of Multimedia Games or its affiliates, advisors, officers, employees, directors or representatives has made or makes any representation to any Multimedia Games shareholder or other person regarding Multimedia Games' ultimate performance compared to the information contained in these internal financial projections or that projected results will be achieved. Multimedia Games has made no representation to GCA, in the merger agreement or otherwise, concerning these internal financial projections.

Since the date of the projections, Multimedia Games has made publicly available its actual results of operations for the fiscal quarter ended June 30, 2014. You should review Multimedia Games Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2014, filed on July 30, 2014, and Current Report on Form 8-K, filed July 30, 2014, to obtain this information.

See the section entitled "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

Regulatory Matters

Antitrust Filings

The merger is subject to the mandatory notification and waiting period requirements of the HSR Act, which requires that Multimedia Games and GCA furnish certain information and materials relating to the merger to the Antitrust Division and the FTC. Under the HSR Act, the merger may not be consummated until the applicable waiting period has expired or been terminated by the Antitrust Division and the FTC. The required notification and report forms under the HSR Act were filed with the Antitrust Division and the FTC on September 18, 2014 by Multimedia Games and GCA. On September 26, 2014, Multimedia Games received notice from the FTC that early termination of the applicable waiting period had been granted; as such, the condition to the closing of the merger related to the HSR Act has been satisfied.

Required Gaming Approvals

The parties have agreed that receipt of required gaming approvals from six (6) jurisdictions is a condition to the closing of the merger. We believe that the six (6) jurisdictions represent a majority of the material jurisdictions from which gaming approvals will be required prior to closing. GCA must also obtain approval from gaming authorities for the financing of the merger, which approval is not a condition to the closing of the merger.

GCA filed the required gaming approval applications on or before September 24, 2014 for the six (6) jurisdictions with respect to which required gaming approvals are a condition to closing.

In addition to the jurisdictions identified by the parties as conditions to the merger, either Multimedia Games or GCA may make further filings with gaming regulators in various jurisdictions as may be required by applicable law, but the expiration of any waiting periods, or receipt of any required approvals, in connection with such filings will not be conditions to the consummation of the merger. GCA may under certain circumstances waive the condition relating to any such required gaming approvals on behalf of both GCA and Multimedia Games if consummation of the merger in the absence of such required gaming approvals would not constitute a violation of applicable law.

Although we do not expect these regulatory authorities to raise any significant concerns in connection with their review of the merger, there is no assurance that all applicable waiting periods will expire, that GCA will obtain all required regulatory approvals, or that those approvals will not include terms, conditions or restrictions that may have an adverse effect on Multimedia Games or, after completion of the merger, GCA or the surviving corporation.

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Other than the filings described above and in "Regulatory Matters" beginning on page 62 of this proxy statement, we are not aware of any material mandatory regulatory filings to be made, approvals to be obtained, or waiting periods to expire, in order to complete the merger. If the parties discover that other regulatory filings, approvals or waiting periods are necessary, they will seek to obtain or comply with them. If any approval or action is needed, however, we may not be able to obtain it or any of the other necessary approvals. Even if we could obtain all necessary approvals, and the merger agreement is approved by our shareholders at the special meeting, conditions may be placed on the merger, our business or that of GCA that could cause the parties to fail to consummate the merger.

GCA and Multimedia Games have generally agreed to use their reasonable best efforts to obtain such approvals but neither is required to (i) agree to take or enter into any action which is not conditioned upon the consummation of the merger, or (ii) agree to any obligation or concession or other action relating to the antitrust approval or the required gaming approvals without the prior written consent of GCA, which consent will not be unreasonably withheld or delayed.

Litigation Relating to the Merger

Following the announcement of the merger on September 8, 2014, the Texas Federal Action was filed on October 3, 2014 on behalf of alleged Multimedia Games shareholders in the United States District Court for the Western District of Texas. The Texas State Court Action was filed on October 15, 2014 on behalf of Multimedia Games and alleged Multimedia Games shareholders in the District Court of Travis County, Texas. The Texas State Court Action was filed by the same purported shareholder from whom we received the Lewis Demand Letters, contending that the Multimedia Games board of directors violated its fiduciary duties in connection with the merger. The Lewis Demand Letters demanded that the Multimedia Games board of directors rescind the merger agreement and any related employment, consulting or compensation agreements, and disclose certain information related to the merger, including our strategic review process and information supporting the Multimedia Games board of directors' decision to enter into the merger agreement. In both the Texas Federal Action and the Texas State Court Action, plaintiffs allege that Multimedia Games' directors breached their fiduciary duties to Multimedia Games and/or its shareholders in negotiating and approving the merger agreement, that the merger consideration negotiated in the merger agreement improperly values Multimedia Games, that the Multimedia Games shareholders will not receive fair value for their Multimedia Games common stock in the merger, and that the terms of the merger agreement impose improper deal-protection devices that purportedly preclude competing offers. The complaints further allege that GCA and Merger Sub aided and abetted those alleged breaches of fiduciary duty. Plaintiffs seek injunctive relief, including enjoining or rescinding the merger, and an award of other unspecified attorneys' and other fees and costs, in addition to other relief.

On October 20, 2014, we received the Baird Demand Letter from counsel for the plaintiff in the Texas Federal Action, demanding that Multimedia Games conduct an investigation and commence an action on behalf of Multimedia Games against the individual members of the Multimedia Games board for breaches of fiduciary duty arising out of allegedly wrongful conduct in connection with the merger. The Baird Demand Letter refers to allegations set forth in the Texas Federal Action complaint.

The outcome of these lawsuits cannot be predicted with any certainty. An adverse judgment for monetary damages could have a material adverse effect on the operations and liquidity of Multimedia Games or GCA after the merger is completed. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. Additional lawsuits arising out of or relating to the merger agreement or the merger may be filed in the future. Defendants intend to vigorously defend against these lawsuits.

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Material U.S. Federal Income Tax Consequences of the Merger

The following is a summary of certain material U.S. federal income tax consequences of the merger to the holders of our common stock whose shares of common stock are converted into the right to receive cash in the merger. This discussion is not a complete analysis of all potential U.S. federal income tax consequences, nor does it address any tax consequences arising under any state, local or foreign tax laws or U.S. federal estate or gift tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended, which we refer to as the "Code" in this proxy statement, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service, which is referred to in this proxy statement as the "IRS", all as in effect as of the date hereof. These authorities may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. No ruling has been or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a contrary position regarding the tax consequences of the merger or that any such contrary position would not be sustained by a court.

This discussion is limited to holders who hold our common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax considerations that may be relevant to a holder in light of a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including without limitation, expatriates and certain former citizens or long-term residents of the United States, partnerships and other pass-through entities, "controlled foreign corporations", "passive foreign investment companies", corporations that accumulate earnings to avoid U.S. federal income tax, financial institutions, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax-qualified retirement plans, persons subject to the alternative minimum tax, and persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a hedging or conversion transaction or other integrated investment. This discussion also does not address the U.S. federal income tax consequence to holders of our common stock who acquired their shares through stock option or stock purchase plan programs or in other compensatory arrangements, holders who exercise rights of dissent and appraisal under the TBOC, or holders who hold an equity interest, actually or constructively, in GCA or the surviving corporation after the merger.

WE URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL TAX CONSEQUENCES OF THE MERGER IN RESPECT OF YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS.

As used in this discussion, a U.S. holder is any beneficial owner of our common stock who is treated for U.S. federal income tax purposes as:

an individual citizen or resident of the United States;

a corporation (or other entity taxed as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust (i) the administration over which a U.S. court can exercise primary supervision and all of the substantial decisions of which one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control or (ii) that has validly elected to be treated as a United States person for U.S. federal income tax purposes.

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A non-U.S. holder is any beneficial owner of our common stock who is an individual, corporation, estate or trust for U.S. federal income tax purposes and is not a U.S. holder.

If a partnership (or other entity taxed as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock and partners in such partnerships are urged to consult their tax advisors regarding the specific U.S. federal income tax consequences to them.

U.S. Holders

Effect of the Merger. The receipt of cash in exchange for our common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder who receives cash in exchange for our common stock in the merger will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and the holder's adjusted tax basis in our common stock surrendered. Any such gain or loss would be a long-term capital gain or loss if the holding period for our common stock exceeded one (1) year. Long-term capital gains of non-corporate taxpayers are generally taxable at a reduced rate. The deductibility of capital losses is subject to limitations. Gain or loss must be calculated separately for each block of our common stock (i.e., common stock acquired at the same cost in a single transaction) exchanged for cash in the merger.

Information Reporting and Backup Withholding. Payments made to U.S. holders in the merger generally will be subject to information reporting and may be subject to backup withholding (currently at a rate of 28%). To avoid backup withholding, U.S. holders that do not otherwise establish an exemption should complete and return to the paying agent to be engaged by GCA in connection with the merger a Form W-9, which will be included in the letter of transmittal delivered by such paying agent, certifying that such holder is a U.S. person, the taxpayer identification number provided is correct, and that such holder is not subject to backup withholding. Certain holders (including corporations) generally are not subject to backup withholding. Backup withholding is not an additional tax. U.S. holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

Non-U.S. Holders

Effect of the Merger. A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the receipt of cash for our common stock in the merger unless:

the holder is an individual who was present in the United States for one hundred eighty-three (183) days or more during the taxable year of the disposition and certain other conditions are met;

the gain is effectively connected with the holder's conduct of a trade or business in the United States, or, if required by an applicable tax treaty, attributable to a permanent establishment maintained by the holder in the United States; or

we are or have been a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes at any time during the shorter of the five (5) year period ending on the date of the merger or the period that the non-U.S. holder held our common stock and the non-U.S. holder owned, actually or constructively, more than 5% of our common stock at any time during the shorter of such periods.

Gains described in the first bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate, but may be offset by U.S. source capital losses. Unless a tax treaty provides otherwise, gain described in the second bullet point above will be subject to U.S. federal income tax on

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a net income basis at regular graduated U.S. federal income tax rates. Non-U.S. holders described in the second bullet point that are foreign corporations also may be subject to a 30% branch profits tax (or applicable lower treaty rate) on such effectively connected gain. Non-U.S. holders are urged to consult any applicable tax treaties that may provide for different rules.

With respect to the third bullet point, in general, a corporation is a USRPHC if the fair market value of its "United States real property interests" (as defined in the Code and applicable Treasury Regulations) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. Although there can be no assurances in this regard, we do not believe we are, or have been during the five (5) years preceding the merger, a USRPHC for U.S. federal income tax purposes. However, since our common stock is regularly traded on an established securities market (within the meaning of applicable Treasury Regulations), in the event we are or have been a USRPHC during the five (5) year period preceding the date of the merger, our common stock will be treated as U.S. real property interests only with respect to a non-U.S. holder that owned (actually or constructively) more than 5% of our common stock during the shorter of (i) the five (5) year period preceding the date of the merger and (ii) the period that the non-U.S. holder held the common stock. Non-U.S. holders who have owned (actually or constructively) more than 5% of our common stock during the period described in the preceding sentence should consult their own tax advisors regarding the U.S. federal income tax consequences of the merger.

Information Reporting and Backup Withholding. Payments made to non-U.S. holders in the merger may be subject to information reporting and backup withholding (currently at a rate of 28%). Non-U.S. holders can avoid backup withholding by providing the paying agent with the applicable and properly executed IRS Form W-8 certifying the holder's non-U.S. status or by otherwise establishing an exemption. Backup withholding is not an additional tax. Non-U.S. holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

The U.S. federal income tax consequences described above are not intended to constitute a complete description of all tax consequences relating to the merger. Because individual circumstances may differ, each holder should consult the holder's tax advisors regarding the applicability of the rules discussed above to the holder and the particular tax effects to the holder of the merger in light of such holder's particular circumstances and the application of state, local and foreign tax laws.

Rights of Dissent and Appraisal

Under Texas law, our shareholders who do not vote in favor of the approval of the merger agreement, and who properly dissent from the merger and demand appraisal of their shares, will be entitled to the rights of dissent and appraisal under Subchapter H of Chapter 10 of the TBOC, which we refer to as "Subchapter H" in this proxy statement. Our shareholders electing to exercise their rights of dissent and appraisal must strictly comply with the provisions of Subchapter H in order to properly demand and perfect their rights.

The following is a brief summary of the material provisions of the Texas statutory procedures required to be followed by a shareholder in order to properly demand and perfect that shareholder's rights of dissent and appraisal. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Subchapter H, which is set forth in Annex C to this proxy statement. This summary does not constitute legal advice, nor does it constitute a recommendation that our shareholders exercise their rights of dissent and appraisal under Subchapter H. If you wish to consider exercising your rights of dissent and appraisal, you should carefully review the text of Subchapter H because failure to timely and properly comply with the

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requirements of Subchapter H will result in the loss of your rights of dissent and appraisal under Texas law.

In this section of the proxy statement, the word "you" only refers to a holder of record of our common stock. If you hold your shares in "street name" and you wish to exercise rights of dissent and appraisal, you should consult with your broker, bank or other nominee to determine how to follow the appropriate procedures for the making of a demand for appraisal by such broker, bank or nominee.

Summary

Subchapter H requires that, when a merger agreement is to be submitted for approval at a shareholders' meeting, a notice regarding the availability of rights of dissent and appraisal to shareholders must accompany the notice of the shareholders' meeting. A copy of Subchapter H must be included with such notice. This proxy statement constitutes notice to our shareholders of the availability of rights of dissent and appraisal in connection with the merger, and a copy of Subchapter H is attached hereto as Annex C in compliance with the requirements of Subchapter H.

In order to exercise your rights of dissent and appraisal, you must vote against the approval of the merger agreement, either by proxy or in person, at the special meeting and comply with the procedures described below. Voting against the approval of the merger agreement, either by proxy or in person, does not by itself constitute a notice of objection to the merger or a demand for payment of fair value of your shares (each as more fully described below). In order to perfect your rights of dissent and appraisal, you must comply with the following procedures:

before the special meeting, you must deliver to us a written notice of objection to the merger that complies with the requirements set forth below under " Notice of Objection";

you must vote against the approval of the merger agreement, either by proxy or in person, at the special meeting;

if the merger agreement is approved at the special meeting, then, not later than the twentieth (20th) day after the surviving corporation has sent to you notice that the merger has taken effect, you must deliver to the surviving corporation a written demand for payment of fair value of your shares for which rights of dissent and appraisal are sought that complies with the requirements set forth below under " Demand for Payment of Fair Value";

not later than the twentieth (20th) day after you deliver to the surviving corporation a written demand for payment of the fair value of your shares, you must submit to the surviving corporation any certificates representing your shares as described below under " Delivery of Share Certificates to the Surviving Corporation"; and

if you and the surviving corporation are unable to reach an agreement as to the fair value of your shares, then not later than one hundred fifty (150) days after the effective time of the merger, you or the surviving corporation must file a petition in a court in Travis County, Texas, the county in which Multimedia Games' principal office in Texas is located, requesting a finding and determination of the fair value of your shares as described below under " Filing of Petition with Court; Determination of Fair Value". The surviving corporation is under no obligation to file any such petition and currently has no intention of doing so.

If you fail to strictly comply with any of these procedures, and the merger is completed, you will be entitled to receive the merger consideration for your shares of common stock as provided for in the merger agreement, but will have no rights of demand and appraisal with respect to your shares.

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Notice of Objection

In order to preserve your rights of dissent and appraisal, prior to the special meeting, you must deliver to Multimedia Games a written notice of objection to the merger that fully complies with the requirements described herein. Each written notice of objection to the merger must:

be addressed to Multimedia Games Holding Company, Inc., Attn: President and Secretary, 206 Wild Basin Road South, Building B, Austin, Texas 78746;

be delivered before the special meeting;

state that the shareholder's right to dissent will be exercised if the merger becomes effective; and

provide an address to which notice of effectiveness of the merger should be delivered or mailed to such shareholder.

The written notice of objection must be in addition to and separate from any proxy or ballot voting against the approval of the merger agreement or any demand for payment of fair value.

Vote Against the Merger

In order to exercise your rights of dissent and appraisal, you must vote against the approval of the merger agreement, either by proxy or in person, at the special meeting. A vote in favor of the approval of the merger agreement, by proxy or in person, or abstaining from voting on the merger agreement will constitute a waiver of your rights of dissent and appraisal in respect of your shares and will nullify any previously filed written notice of objection. A proxy that is signed and does not contain voting instructions will, unless revoked, be voted in favor of the approval of the merger agreement, and it will constitute a waiver of your rights of dissent and appraisal, and will nullify any previously delivered written notice of objection. If you do not submit a proxy, your shares will not be voted, either in favor of the approval of the merger agreement or against the approval of the merger agreement, and accordingly will not preserve your right to exercise rights of dissent and appraisal. Therefore, a shareholder who wishes to exercise rights of dissent and appraisal must affirmatively vote against the approval of the merger agreement, either by proxy or in person.

Demand for Payment of Fair Value

If the merger agreement is approved at the special meeting, then, within ten (10) days following the effective time of the merger, the surviving corporation must provide notice that the merger has taken effect to each shareholder who voted against the merger, either by proxy or in person, and who properly submitted a written notice of objection to the merger. Voting against the approval of the merger agreement, either by proxy or in person, does not by itself constitute a demand for payment of fair value under Subchapter H. In order to preserve your rights of dissent and appraisal, within twenty (20) days after the date on which the surviving corporation sends you notice that the merger has taken effect, you must deliver to the surviving corporation a written demand for payment of fair value of your shares that fully complies with the requirements described herein. Each demand for payment of fair value of shares must:

be addressed to Multimedia Games Holding Company, Inc., Attn: President and Secretary, 206 Wild Basin Road South, Building B, Austin, Texas 78746;

be delivered within twenty (20) days following the date on which the surviving corporation sends notice to you that the merger has taken effect;

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demand payment of the fair value of your shares for which rights of dissent and appraisal are sought;

provide an address to which notice relating to the dissent and appraisal procedures under Subchapter H should be delivered or mailed to you;

must state the number of shares you own; and

must state your estimation of the fair value of your shares.

The demand for payment of fair value must be in addition to and separate from your notice of objection or any proxy voting against the approval of the merger agreement.

Delivery of Share Certificates to the Surviving Corporation

Additionally, within twenty (20) days after the date on which your demand for payment of the fair value of your shares is delivered to the surviving corporation, you must submit to the surviving corporation any certificates representing your shares for purposes of making a notation on such certificates that a demand for payment of fair value for your shares has been made under Subchapter H. All such certificates should be sent to Multimedia Games Holding Company, Inc., Attn: President and Secretary, 206 Wild Basin Road South, Building B, Austin, Texas 78746. The failure to submit your share certificates will have the effect, at the option of the surviving corporation, of terminating your rights of dissent and appraisal unless a court, for good cause shown, directs otherwise.

Response from Surviving Corporation to Demand for Payment of Fair Value; Payment

Within twenty (20) days after receiving your demand for payment of fair value of shares, the surviving corporation must provide a written response to you, in which response the surviving corporation may either (i) accept the amount claimed in the demand as the fair value of the shares specified in the demand or (ii) reject the demand, provide the surviving corporation's estimate of the fair value of your shares and offer to pay to you the amount of such estimate. If the surviving corporation accepts the amount claimed in the demand as the fair value of the shares, then the surviving corporation will pay to you such amount within ninety (90) days after the effective time of the merger if you deliver to the surviving corporation endorsed share certificates representing your shares or executed assignments of the shares if such shares are uncertificated.

If you decide to accept the counteroffer made by the surviving corporation in its written response, you must provide notice to the surviving corporation of such acceptance within ninety (90) days after the effective time of the merger. If you validly accept the surviving corporation's counteroffer or you and the surviving corporation otherwise reach an agreement of the fair value of your shares within ninety (90) days after the effective time of the merger, then the surviving corporation will pay to you the agreed amount within one hundred twenty (120) days after the effective time of the merger if you deliver to the surviving corporation endorsed share certificates representing your shares or executed assignments of the shares if such shares are uncertificated.

Filing of Petition with Court; Determination of Fair Value

If the surviving corporation has rejected your demand for payment of fair value of your shares and the surviving corporation and you are unable to reach an agreement as to the fair value of your shares, then, within one hundred fifty (150) days after the effective time of the merger, either the surviving corporation or you, if you have complied with the requirements of Subchapter H, may file a petition in a court in Travis County, Texas requesting a finding and determination of the fair value of your shares. The surviving corporation has no obligation (and has no present intention) to file such a petition in the

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event there are dissenting shareholders and the surviving corporation and such dissenting shareholders are unable to reach an agreement as to the fair value of the shares. Accordingly, your failure to file such a petition within the period specified could nullify your previous demand for payment of fair value of your shares and terminate your rights of dissent and appraisal.

If you file a petition requesting a finding and determination of the fair value of your shares, then within ten (10) days after receipt of service of such petition by the surviving corporation, the surviving corporation must file with the court a list containing the names and addresses of each shareholder who has demanded payment for fair value of their shares and with whom agreements as to the fair value of their shares have not been reached by the surviving corporation. If the surviving corporation files a petition, then such list must accompany the petition.

After notice to the surviving corporation and shareholders who have demanded an appraisal of their shares, the court will conduct a hearing upon the petition to determine those shareholders who have perfected their rights of dissent and appraisal in compliance with Subchapter H and who have subsequently become entitled to receive payment for the fair value of their shares. Additionally, the court will appoint one or more qualified appraisers to determine the fair value of the shares. Each appraiser so appointed must determine the fair value of the shares of a dissenting shareholder entitled to payment for the shares. Fair value of the shares must be determined on the date preceding the effective time of the merger, exclusive of any element of value arising from the accomplishment or expectation of the merger and considering the value of Multimedia Games as a going concern, without reference to any control premium, minority interest discount or discount for lack of marketability. In determining fair value of the shares, an appraiser may examine the books and records of the surviving corporation and conduct such other investigations as the appraiser determines to be appropriate. A dissenting shareholder or the surviving corporation may submit to an appraiser evidence of other information as it deems relevant to the determination of fair value of the shares. Following the appraiser's determination of the fair value of the shares, the appraiser must file with the court a report of that determination and the clerk of the court will provide notice of the filing of such report to each dissenting shareholder and the surviving corporation.

Following notice of the appraisal report containing the fair value of the shares, a dissenting shareholder or the surviving corporation may object to all or part of such report, in which case the court will conduct a hearing to determine the fair value of the shares. After such hearing, the court will direct the surviving corporation to pay to the dissenting shareholders entitled to receive payment of fair value of their shares the amount determined by the court to be the fair value thereof, together with interest accruing from the ninety-first (91st) day after the effective time of the merger until the date of judgment. Such interest will accrue at the same rate as is provided for the accrual of prejudgment interest in civil cases. Once directed by the court, the surviving corporation will immediately pay the amount of the judgment to each dissenting shareholder whose shares are uncertificated and, for dissenting shareholders whose shares are certificated, will pay the amount of the judgment immediately after such shareholder surrenders to the surviving corporation the endorsed certificates representing the shares.

Withdrawal of Demand for Payment of Fair Value

At any time before payment has been made in respect of a demand for payment of fair value of the shares or a petition has been filed in respect of a demand for payment of fair value of the shares, you may withdraw your demand for payment of fair value of your shares and accept the merger consideration by delivering to the surviving corporation a written withdrawal of your demand for payment of fair value of your shares. However, after a payment has been made in respect of a demand for payment of fair value of the shares or a petition has been filed in respect of a demand for payment of fair value of the shares, any attempt to withdraw will require the consent of the surviving

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corporation. If the surviving corporation does not consent to your request to withdraw a demand for payment of fair value of your shares when that consent is required, you will be entitled to receive only the fair value determined by the court, which value could be more than, the same as or less than the value of the merger consideration offered pursuant to the merger agreement.

Other Important Considerations for Shareholders Considering Whether to Exercise Rights of Dissent and Appraisal

In considering whether to exercise your rights of dissent and appraisal, you should be aware that the fair value of your shares as so determined could be more than, the same as or less than the consideration you would receive pursuant to the merger agreement if you did not exercise your rights of dissent and appraisal and that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Subchapter H. Although we believe that the merger consideration is fair, we make no representation as to the outcome of the determination of fair value by a court, and you should recognize that such a determination of fair value could result in a determination of a fair value higher or lower than, or the same as, the merger consideration. All court costs, including reasonable fees for the appraisers, will be allocated between the surviving corporation and the dissenting shareholders, as determined by the court. We do not anticipate that the surviving corporation will offer more than the applicable merger consideration to any shareholder exercising rights of dissent and appraisal, and we reserve the right to assert, in any response to a dissenting shareholder or appraisal proceeding, that for purposes of Subchapter H, the "fair value" of a share of Multimedia Games common stock is less than the applicable merger consideration pursuant to the merger agreement, and that the methods that are generally considered acceptable in the financial community and otherwise admissible in court should be considered in the appraisal proceedings. In addition, the statutory rights of dissent and appraisal are a dissenting shareholder's exclusive remedy for the recovery of the value of its shares or money damages with respect to the merger. If a petition for determination of fair value of shares is not timely filed, then the dissenting shareholder's rights of dissent and appraisal will terminate.

If any shareholder who demands appraisal of shares of our common stock under Subchapter H fails to perfect, or successfully withdraws the demand or loses such shareholder's rights of dissent and appraisal, the shareholder's shares of common stock will be deemed to have been converted at the effective time of the merger into the right to receive the merger consideration and no interest will be paid on such merger consideration. You will fail to perfect, or effectively lose or withdraw, your rights of dissent and appraisal if, among other things:

you fail to deliver written notice of objection to us before the special meeting;

you vote in favor of the merger, either by proxy or in person, or abstain from voting on the merger;

you fail to deliver written demand for payment of fair value of your shares within twenty (20) days after the date on which the surviving corporation sends you notice that the merger has taken effect;

you fail to deliver to the surviving corporation any certificates representing your shares within twenty (20) days after delivering to the surviving corporation written demand for payment of the fair value of your shares;

neither you nor the surviving corporation file a petition for determination of fair value of the shares within one hundred fifty (150) days after the effective time of the merger; or

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you deliver to the surviving corporation a written withdrawal of your demand for payment of fair value of your shares before payment has been made or a petition has been filed.

Any dissenting shareholder who has delivered a demand for payment of fair value of its shares in compliance with Subchapter H will not, after the effective time of the merger, be entitled to vote the shares subject to that demand for any purpose or be entitled to the payment of dividends or other distributions on those shares (except dividends or other distributions payable to holders of record of shares as of a record date before the effective time of the merger).

Failure to comply strictly with all of the procedures set forth in Subchapter H will result in the loss of a shareholder's statutory rights of dissent and appraisal. Consequently, any shareholder wishing to exercise rights of dissent and appraisal is urged to consult legal counsel before attempting to exercise those rights.

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TERMS OF THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement and is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement as Annex A and which is incorporated by reference into this proxy statement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that may be important to you. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement; Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on as Public Disclosures

The merger agreement and the summary of terms included in this proxy statement have been prepared to provide you with information regarding its terms and are not intended to provide any factual information about Multimedia Games, GCA, Merger Sub or any of their respective subsidiaries or affiliates. Such information can be found elsewhere in this proxy statement or in the public filings that we or GCA make with the SEC, as described in the section entitled "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement. The representations, warranties and covenants contained in the merger agreement have been made solely for the purposes of the merger agreement and as of specific dates and solely for the benefit of parties to the merger agreement, and:

are not intended as statements of fact, but rather as a way of allocating the risk between the parties to the merger agreement in the event the statements therein prove to be inaccurate;

have been modified or qualified by certain confidential disclosures that were made between the parties to the merger agreement in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself;

may no longer be true as of a given date;

may be subject to a contractual standard of materiality in a way that is different from those generally applicable to you or other shareholders and reports and documents filed with the SEC; and

may be subject in some cases to other exceptions and qualifications (including exceptions that do not result in, and would not reasonably be expected to have, a material adverse effect, as defined below).

Accordingly, you should not rely on the representations, warranties or covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Multimedia Games, GCA, Merger Sub or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Multimedia Games' or GCA's public disclosures. Accordingly, the representations, warranties, covenants and other provisions of the merger agreement or any description of such provisions should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement and in the documents incorporated by reference into this proxy statement. See the section entitled "Where Shareholders Can Find More Information" beginning on page 110 of this proxy statement.

Terms of the Merger; Merger Consideration

The merger agreement provides that, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the TBOC, at the effective time of the merger, Merger Sub

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will be merged with and into Multimedia Games, whereupon the separate existence of Merger Sub will cease, and Multimedia Games will continue as the surviving corporation and a wholly owned subsidiary of GCA.

At the effective time of the merger, on the terms and subject to the conditions set forth in the merger agreement:

each share of Multimedia Games common stock issued and outstanding immediately prior to such time, other than the excluded shares held by Multimedia Games as treasury stock (which will be canceled at the consummation of the merger and no payment will be made with respect to such shares), the excluded shares owned by subsidiaries of Multimedia Games or by GCA, Merger Sub or any of their wholly owned subsidiaries (which will be converted into one fully paid share of common stock, par value \$0.01 per share, of the surviving corporation at the consummation of the merger) and the excluded shares held by shareholders who are entitled to demand and properly perfect the right of dissent and appraisal of such shares pursuant to, and in compliance in all respects with, the TBOC (which will be converted into the right to receive the fair value of such shares), will be converted into the right to receive \$36.50 in cash, without interest and subject to any applicable withholding taxes; and

each share of common stock, no par value per share, of Merger Sub that is issued and outstanding immediately prior to the effective time of the merger, will be converted into one fully paid and non-assessable share of common stock, par value \$0.01 per share, of the surviving corporation.

In the event that, from the date of the merger agreement until the effective time of the merger, the number of outstanding shares of Multimedia Games common stock, or securities convertible into or exchangeable into or exercisable for such Multimedia Games common stock, is changed in any way by any reclassification, recapitalization, stock split (including a reverse stock split), subdivision, combination, exchange or readjustment of shares or any stock dividend or stock distribution, merger or other similar transaction, the merger consideration will be equitably adjusted to provide holders of Multimedia Games common stock the same economic effect.

Certificate of Formation; Bylaws; Directors and Officers

At the effective time of the merger, the certificate of formation and the bylaws of Multimedia Games will be amended in their entirety to be identical to the certificate of formation and the bylaws of Merger Sub as in effect immediately prior to the effective time of the merger. In addition, as of the effective time of the merger, the directors and officers of Merger Sub immediately prior to the effective time of the merger will become the directors and officers of the surviving corporation until their successors have been duly elected, designated or qualified, as the case may be, or their earlier death, incapacitation, retirement, resignation or removal in accordance with the certificate of formation and bylaws of the surviving corporation.

Completion of the Merger

The closing of the merger will take place (a) at 11:00 a.m., New York City time, on the later of (i) the second (2nd) business day after all conditions to the completion of the merger have been satisfied or waived (other than those conditions that can only be satisfied at such closing, but subject to the satisfaction or waiver of such conditions), and (ii) the earlier of (x) the third (3rd) business day after the end of the marketing period (described below under " Financing of the Merger") and (y) a date during the marketing period specified by GCA on no fewer than two (2) business days' notice to Multimedia Games or (b) on such other place, time or date as the parties to the merger agreement may mutually agree in writing.

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Effective Time

The effective time of the merger will be at the time when the certificate of merger is filed with, and accepted by, the Secretary of State of the State of Texas, or at such later time as the parties agree and specify in the certificate of merger. As promptly as reasonably practicable on the closing date, the parties to the merger agreement will cause the certificate of merger to be filed.

Treatment of Stock Options and Other Stock-Based Compensation

Stock Options

At the effective time of the merger, each option to purchase Multimedia Games common stock that was granted prior to September 8, 2014 and is outstanding and unexercised immediately prior to the effective time of the merger (whether vested or unvested) will automatically terminate and be canceled and converted into the right to receive the merger consideration with respect to each share of Multimedia Games common stock subject to such option immediately prior to the effective time of the merger, less the applicable exercise price and less any applicable withholding taxes. If the exercise price of the option equals or exceeds the merger consideration, the option will be canceled without the payment of any consideration to the holder.

At the effective time of the merger, each option to purchase Multimedia Games common stock granted on or after September 8, 2014 will convert into an option to acquire, on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, a number of GCA shares of common stock (rounded down to the nearest whole share), determined by multiplying the number of shares of Multimedia Games common stock subject to such option immediately prior to the effective time of the merger by the equity exchange ratio, at an exercise price per share of GCA common stock (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (i) the exercise price per share of Multimedia Games common stock of such Multimedia Games option by (ii) the equity exchange ratio.

Restricted Stock Units

At the effective time of the merger, each Multimedia Games restricted stock unit that is outstanding (whether unvested or unvested) immediately prior to the effective time of the merger will automatically terminate and be canceled and converted into the right to receive the merger consideration, without interest and less any applicable withholding taxes.

Performance Share Awards

At the effective time of the merger, each Multimedia Games performance share award that is outstanding (whether vested or unvested) immediately prior to the effective time of the merger will automatically terminate and be canceled and converted into the right to receive the merger consideration in respect of each share of Multimedia Games common stock underlying the award (assuming achievement of the applicable performance-based vesting conditions at the maximum level), and less any applicable withholding taxes.

Exchange of Shares in the Merger

Prior to the effective time of the merger, GCA will designate a paying agent to handle the exchange of shares of Multimedia Games common stock for the merger consideration. At or immediately prior to the filing of the certificate of merger with the Secretary of State of the State of Texas, GCA will deposit (or cause to be deposited) with the paying agent cash in an amount sufficient to pay the aggregate merger consideration.

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As promptly as practicable after the effective time of the merger, the paying agent will mail to each record holder of Multimedia Games common stock certificates that represented outstanding shares of common stock that were converted into the right to receive the merger consideration, a letter of transmittal specifying that delivery will be effected, and risk of loss and title to any such certificates will pass, only upon delivery of such certificates to the paying agent, and providing instructions for effecting the surrender of Multimedia Games common stock certificates in exchange for the merger consideration.

Multimedia Games shareholders should not return stock certificates with the enclosed proxy card, and Multimedia Games shareholders should not forward stock certificates to the paying agent without a letter of transmittal.

As promptly as practicable after the effective time of the merger, the paying agent will deliver to each holder of record of one or more book-entry shares the amount of cash each such holder is entitled to receive, without such holder being required to deliver a stock certificate to the paying agent in order to receive the merger consideration. The amount will be deposited into the bank or brokerage account of such holder without any further action required by the holder of such book-entry shares. The book-entry shares of Multimedia Games common stock held by such holder will be canceled. No interest will be paid or will accrue on any cash payable upon surrender of any Multimedia Games common stock certificate or book-entry share.

Prior to the effective time of the merger, Multimedia Games and GCA will cooperate with the Depository Trust Company, which we refer to as "DTC" in this proxy statement, to ensure that (i) if the closing occurs at or prior to 2:00 p.m., New York City time, the paying agent will transmit to DTC or its nominees an amount in cash equal to the number of shares of Multimedia Games common stock held of record by DTC or such nominee immediately prior to the effective time of the merger multiplied by the merger consideration, and (ii) if the closing occurs after 2:00 p.m., New York City time, the paying agent will transmit to DTC or its nominee on the first (1st) business day after the closing an amount in cash equal to the number of shares of Multimedia Games common stock held of record by DTC or such nominee immediately prior to the effective time of the merger multiplied by the merger consideration.

Following the date that is one (1) year after the effective time of the merger, any portion of the funds held by the paying agent that remain unclaimed by our former shareholders, including the proceeds from investment thereof, will be delivered to GCA. Thereafter, our former shareholders may look only to GCA or the surviving corporation (subject to abandoned property, escheat or similar laws) for payment with respect to the merger consideration.

At the effective time of the merger, our stock transfer books will be closed and there will be no further registration of transfers of our common stock. If, after the effective time of the merger, certificates are presented to the surviving corporation or GCA for transfer, such certificates will be canceled and exchanged for payment of the merger consideration.

Lost, Stolen or Destroyed Certificates

If any Multimedia Games common stock certificate has been lost, stolen or destroyed, then upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if such person owns at least 0.1% of the authorized capital stock of Multimedia Games and if required by the surviving corporation, the posting by such person of a bond in such customary and reasonable amount as the surviving corporation may direct as indemnity against any claim that may be made against it with respect to such certificate, the paying agent will pay in exchange for such lost, stolen or destroyed certificate the merger consideration that would be payable in respect thereof pursuant to the merger agreement had such lost, stolen or destroyed certificate been surrendered as provided in the merger agreement.

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Representations and Warranties

The merger agreement contains customary representations and warranties made by Multimedia Games to GCA and Merger Sub and customary representations and warranties made by GCA and Merger Sub to Multimedia Games. These representations and warranties are subject to important limitations and qualifications agreed to by the parties to the merger agreement in connection with negotiating the terms of the merger agreement. In particular, certain of the representations and warranties that Multimedia Games made in the merger agreement are qualified by certain confidential disclosures that Multimedia Games delivered to GCA concurrently with the execution of the merger agreement. In addition, certain representations and warranties were made as of a specified date, may be subject to contractual standards of materiality different from those generally applicable to public disclosures to shareholders, may be subject in some cases to other exceptions and qualifications (including exceptions that do not result in, and would not reasonably be expected to have, a material adverse effect, as defined below), or may have been used for the purpose of allocating risk among the parties rather than establishing matters of fact. See also the definition of "material adverse effect" beginning on page 79 of this proxy statement. Investors are not third-party beneficiaries under the merger agreement and in reviewing the representations, warranties and covenants contained in the merger agreement or any descriptions thereof in this summary, it is important to bear in mind that such representations, warranties and covenants or any description thereof were not intended by the parties to the merger agreement to be characterizations of the actual state of facts or condition of Multimedia Games, GCA or Merger Sub, or any of their respective subsidiaries or affiliates. For the foregoing reasons, the representations and warranties given by the parties in the merger agreement or any description thereof should not be read alone and should instead be read in conjunction with the other information contained in the reports, statements and filings that Multimedia Games publicly files with the SEC.

Multimedia Games' representations and warranties under the merger agreement relate to, among other things:

the due organization, valid existence, good standing and corporate power of Multimedia Games and each of its subsidiaries;

the capitalization of Multimedia Games, including the number of shares of common and preferred stock, options and other stock-based awards outstanding and the ownership of the capital stock of its subsidiaries;

the absence of restrictions or encumbrances with respect to the capital stock of Multimedia Games and its subsidiaries;

the aggregate principal balance of indebtedness for borrowed money of Multimedia Games and its subsidiaries;

the authority of Multimedia Games to enter into the merger agreement and consummate the merger and the other transactions contemplated by the merger agreement and the enforceability of the merger agreement against Multimedia Games;

the approval and recommendation by the Multimedia Games board of directors of the merger agreement and the transactions contemplated by the merger agreement;

the absence of (i) any conflict with or violation of the organizational documents of Multimedia Games, (ii) any conflict with or violation of applicable laws, or (iii) any breach or default under any contract of Multimedia Games or its subsidiaries as a result of the execution and delivery by Multimedia Games of the merger agreement and the consummation by Multimedia Games of the merger;

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the consents and approvals required by governmental entities in connection with the transactions contemplated by the merger agreement;

gaming approvals and licensing matters;

required franchises, grants, licenses, permits and other similar governmental approvals necessary for the conduct of Multimedia Games' business;

compliance with applicable laws and governmental orders, including applicable gaming laws;

compliance with SEC filing requirements for Multimedia Games' SEC filings since October 1, 2012, including the accuracy of information contained in such documents and compliance with U.S. GAAP and the rules and regulations of the SEC with respect to the consolidated financial statements contained therein;

the accuracy of information contained in this proxy statement, as it may be amended or supplemented from time to time;

adequacy of disclosure controls and internal controls over financial reporting;

the absence of certain changes and events since March 31, 2013;

the absence of certain undisclosed liabilities;

the absence of certain legal proceedings, investigations and governmental orders;

environmental matters;

employee benefit plans and employment matters;

intellectual property matters;

tax matters;

material contracts and the absence of breach or default thereunder;

absence of owned real property, valid leasehold interests in real property and ownership or leasehold interests in certain tangible personal property;

labor matters;

insurance policies and claims;

the absence of breach of contract or dispute claims with Multimedia Games' largest customers, largest suppliers and/or vendors;

compliance with the Foreign Corrupt Practices Act of 1977, which we refer to as the "FCPA" in this proxy statement, and absence of unlawful payments or funds;

the absence of any voting requirement in connection with the merger, other than the vote of the shareholders of Multimedia Games to be taken at the special meeting;

receipt by the Multimedia Games board of directors of an opinion of Multimedia Games' financial advisor as to the fairness, from a financial point of view, of the consideration to be received by holders of shares of Multimedia Games common stock, other than excluded shares, upon the consummation of the merger;

the absence of restrictions under any anti-takeover statute or regulation;

brokers' and financial advisors' fees related to the merger; and

the absence of any additional representations and warranties except for the representations and warranties expressly set forth in the merger agreement.

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The merger agreement also contains customary representations and warranties made by GCA and Merger Sub that are subject to specified exceptions and qualifications contained in the merger agreement and certain confidential disclosures that GCA delivered to Multimedia Games concurrently with the execution of the merger agreement. The representations and warranties of GCA and Merger Sub to Multimedia Games under the merger agreement, relate to, among other things:

GCA's and Merger Sub's due organization, valid existence, good standing and corporate power;

the authority of GCA and Merger Sub to enter into the merger agreement and consummate the merger and the other transactions contemplated by the merger agreement and the enforceability of the merger agreement against GCA and Merger Sub;

the absence of (i) any conflict with or violation of the organizational documents of GCA and Merger Sub, (ii) any conflict with or violation of applicable laws or (iii) any breach or default under any contract of GCA or Merger Sub as a result of the execution and delivery by GCA and Merger Sub of the merger agreement and consummation by GCA and Merger Sub of the merger;

the absence of certain legal proceedings and investigations;

the absence of any agreements with (i) any Multimedia Games shareholder for any consideration of a different amount or nature than the merger consideration or to vote "FOR" or "AGAINST", or not to tender its shares in any third party acquisition proposal or (ii) any third party to provide equity capital to GCA or Multimedia Games to finance in whole or in part the merger;

the accuracy of information supplied to Multimedia Games by GCA or Merger Sub for use in this proxy statement, as it may be amended or supplemented from time to time;

the financing commitments that GCA and Merger Sub would use to fund the transactions contemplated in the merger agreement;

the capitalization of Merger Sub;

gaming approvals and licensing matters;

the solvency of GCA and the surviving corporation at and immediately following the merger;

the absence of beneficial ownership of Multimedia Games' securities;

the absence of agreements or arrangements with Multimedia Games' directors, officers or employees relating to employment or equity ownership;

brokers' and financial advisors' fees related to the merger; and

the absence of any additional representations and warranties except for the representations and warranties expressly set forth in the merger agreement.

None of the representations and warranties in the merger agreement survive the completion of the merger.

Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless a materiality threshold is satisfied or their failure to be true or correct would, or would reasonably be expected to, result in a material adverse effect).

For purposes of the merger agreement, a "material adverse effect" means, with respect to Multimedia Games, any event, change, effect, development, condition, occurrence or circumstance which, individually or in the aggregate, has resulted or would reasonably be expected to result in a

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material adverse effect on the business, assets, liabilities, condition (financial or other) or results of operations of Multimedia Games and its subsidiaries, taken as a whole; except that events, changes, effects, developments, conditions, occurrences or circumstances to the extent resulting from, directly or indirectly, the following are excluded:

any change in any of the industries or markets in which Multimedia Games or its subsidiaries operates (but only to the extent such change does not disproportionately impact Multimedia Games and its subsidiaries relative to other companies in their industry);

any change or prospective change in any law or GAAP (or changes in interpretations or enforcement of any law or GAAP) applicable to Multimedia Games or any of its subsidiaries or any of their respective properties or assets (but only to the extent such change does not disproportionately impact Multimedia Games and its subsidiaries relative to other companies in their industry);

any change in general economic, regulatory or political conditions or the financial, credit or securities markets generally in the United States or any international market (including changes in interest or exchange rates, stock, bond and/or debt prices) (but only to the extent such change does not disproportionately impact Multimedia Games and its subsidiaries relative to other companies in their industry);

any change in the gaming industry generally in the United States or any international market (including the impact of any of the foregoing) (but only to the extent such change does not disproportionately impact Multimedia Games and its subsidiaries relative to other companies in their industry);

delisting or suspension of trading in Multimedia Games common stock;

any act of God, natural disasters, fires, floods, earthquakes, hurricanes, terrorism, armed hostilities, war, civil or military disturbances, epidemics, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services, accidents, labor disputes or other force majeure event or any escalation or worsening thereof;

the negotiation, execution, announcement or consummation of the merger agreement or the transactions contemplated thereby, and any related claim or suit (except with respect to the representations and warranties made by Multimedia Games with respect to the absence of (i) any conflict with or violation of the organizational documents of Multimedia Games, (ii) any conflict with or violation of applicable laws, or (iii) any violation, conflict, breach or default under any contract of Multimedia Games or its subsidiaries as a result of the execution and delivery by Multimedia Games of the merger agreement and the consummation by Multimedia Games of the merger);

any action taken or not taken as expressly permitted or required by the merger agreement (other than Multimedia Games' obligations related to its conduct of business during the pendency of the merger) or any action taken at the written consent or direction of GCA or Merger Sub;

any changes in the market price or trading volume of Multimedia Games common stock, any changes in credit ratings or any failure by Multimedia Games or its subsidiaries to meet analysts' or other earnings estimates, budgets, plans, forecasts or financial projections of its revenues, earnings, cash flow, cash position or other financial performance or results of operations (but not excluding any event, change, effect, development, condition, occurrence or circumstance giving rise to any such change or failure to the extent such change, effect, development or circumstance is not otherwise excluded); or

changes to the extent arising from or relating to the identity of GCA or Merger Sub or GCA's ability to obtain gaming approvals.

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For purposes of the merger agreement, a "material adverse effect" means, with respect to GCA, any change, effect, development or circumstance that, individually or in the aggregate, prevents or materially delays, or would reasonably be expected to prevent or materially delay, the ability of GCA or Merger Sub to consummate the merger and the other transactions contemplated by the merger agreement on a timely basis.

Covenants Regarding Conduct of Business by Multimedia Games Pending the Merger

Multimedia Games has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time of the merger. In general, Multimedia Games and its subsidiaries have agreed that, except as (i) may be required by applicable law or any gaming authority, (ii) may be agreed to in writing by GCA, (iii) required under the merger agreement or (iv) set forth in Multimedia Games' confidential disclosure schedule delivered to GCA concurrently with the execution of the merger agreement, from the date of the merger agreement until the earlier of the effective time of the merger or termination of the merger agreement, Multimedia Games will and will cause its subsidiaries to (x) carry on its business in all material respects in the ordinary course and use commercially reasonable efforts to preserve substantially intact its current business organizations, to keep available the services of its current officers and employees and to preserve its relationships with material governmental authorities (including applicable gaming authorities), customers, suppliers, licensors, licensees, distributors, wholesalers, lessors and others having significant business dealings with it, and to preserve the goodwill of and maintain satisfactory relationships with those persons having business relationships with Multimedia Games or any of its subsidiaries and (y) not:

amend or otherwise change Multimedia Games' charter or bylaws (or, in any material respect, such equivalent organizational or governing documents of any of the subsidiaries of Multimedia Games);

except for transactions among Multimedia Games and its wholly owned subsidiaries or transactions among Multimedia Games' wholly owned subsidiaries, issue, sell, pledge, dispose, encumber or grant any shares of capital stock (or other equity interests) of Multimedia Games or any of its subsidiaries, or any options, warrants, convertible securities or other rights of any kind to acquire any such shares of capital stock (or other equity interests) or rights settled in cash or other property based in whole or in part on the value of such shares of capital stock (or other equity interests); provided, however, that Multimedia Games may issue shares of common stock (i) upon the exercise of any outstanding stock option or the vesting and settlement of any outstanding performance share award or restricted stock unit, in each case, issued prior to the date of, or in compliance with, the merger agreement and (ii) pursuant to employment agreements, offer letters and company benefit plans, each as in effect on September 8, 2014;

declare, authorize, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to Multimedia Games' or any of its subsidiaries' capital stock (or other equity interests), other than dividends paid by any subsidiary of Multimedia Games to Multimedia Games or any wholly owned subsidiary of Multimedia Games;

split, combine, reclassify or amend the terms of any shares of capital stock or other equity interests of Multimedia Games or any of its subsidiaries;

redeem, purchase or otherwise acquire any shares of Multimedia Games capital stock or other equity interests or securities except for repurchases of Multimedia Games common stock of an employee prior to the lapse of any vesting period upon termination of such employee's employment with Multimedia Games or any other repurchases, in each case, to the extent required or allowed under any company benefit plan;

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except (i) in the ordinary course of business, (ii) to the extent required by applicable law or the existing terms of any company benefit plan or (iii) in order to comply with the terms of the merger agreement, (A) materially increase the amount, rate or terms of compensation of any of Multimedia Games' directors or employees, except for ordinary course merit-based increases in the base salary of employees (other than directors or executive officers) consistent with past practice; (B) enter into, adopt, become a party to, terminate, or amend any company benefit plan; (C) accelerate the vesting or payment of any compensation or benefits payable under any existing company benefit plan, other than payment of bonuses pursuant to any 2014 fiscal year bonus program; (D) terminate the employment or services of any employee with annual compensation (including bonus) in excess of \$200,000 other than for cause; or (E) hire any officer, employee, independent contractor or consultant for annual compensation (including bonus) in excess of \$200,000;

except for any options awarded (i) in the ordinary course of business with respect to Multimedia Games' employees (other than key employees) as contemplated by the Multimedia Games' confidential disclosure schedule delivered to GCA concurrently with the execution of the merger agreement, (ii) to the extent required by applicable law or the existing terms of any company plan or company benefit plan or (iii) in order to comply with the terms of the merger agreement, grant, confer or award, or accelerate the vesting or settlement of, options, convertible securities, restricted stock, restricted stock units or other rights to acquire any capital stock of Multimedia Games or any of its subsidiaries or any equity-based award based in whole or in part on the capital stock of Multimedia Games or any of its subsidiaries, whether settled in cash, securities or other property, or take any action not otherwise contemplated by the merger agreement to cause to be exercisable any otherwise unexercisable option under any existing stock plan, provided that Multimedia Games may make stock option grants to certain service providers (other than key employees), subject to GCA's consent;

acquire (including by merger, consolidation, or acquisition of stock) any ownership or equity interests in any corporation, partnership, limited liability company, other business organization or any division or (other than in the ordinary course) any amount of the assets thereof;

dispose of, transfer, lease, license, mortgage, pledge or encumber any material assets of Multimedia Games and its subsidiaries (other than certain owned or licensed intellectual property rights), taken as a whole, other than in the ordinary course of business consistent with past practice or pursuant to contracts in effect as of the date of the merger agreement;

dispose of, transfer, lease, license, covenant not to sue, mortgage or pledge any patents owned by Multimedia Games or any of its subsidiaries, or any other material owned or licensed intellectual property rights other than (i) grants of non-exclusive licenses or covenants not to sue in the ordinary course of business consistent with past practice (excluding grants, directly or indirectly, of material, individually or in the aggregate, licenses to or covenants not to sue competitors) and (ii) exclusive licenses that may be terminated on ninety (90) days' or less notice;

include any owned intellectual property rights in any patent pool or subject any owned intellectual property rights to a license or covenant not to sue, or an obligation to grant a license or covenant not to sue, as part of a patent pool;

include any owned intellectual property rights in any patent pool or subject any owned intellectual property rights to a license or covenant not to sue, or an obligation to grant a license or covenant not to sue, as part of a patent pool or otherwise include any owned intellectual property rights in any arrangement with a competitor of Multimedia Games or any of its subsidiaries under which owned intellectual property rights may be licensed (including by means of a covenant not to sue) to third parties together with any intellectual property rights owned by

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such competitor; provided, that Multimedia Games is permitted to enter into immaterial, individually or in the aggregate, arrangements (i) in connection with its interactive business or (ii) to the extent such arrangements do not extend the scope of such arrangements in any significant means, or extend the existing term of such arrangements by more than twelve (12) months beyond the maturity date (as of the date of the merger agreement) of such arrangements;

abandon, allow to lapse or fail to maintain any registered intellectual property rights of Multimedia Games or any of its subsidiaries, except in the ordinary course of business consistent with past practice;

other than in the ordinary course of business consistent with past practice, enter into any exclusive supply or license arrangement that would be material to Multimedia Games and its subsidiaries, taken as a whole, that would have a term extending beyond twelve (12) months or that would involve any material advances, upfront payments or similar commitments;

incur any indebtedness or guarantee any indebtedness (other than guarantees of indebtedness of Multimedia Games or any of its subsidiaries), except for indebtedness (i) incurred under Multimedia Games' current credit facility in a principal amount such that, following such incurrence, Multimedia Games' consolidated net indebtedness is equal to or less than \$26,825,000, or (ii) with respect to undrawn letters of credit issued in the ordinary course of business consistent with past practice;

loan (other than customer financing the ordinary course of business), advance, invest or make a capital contribution to or in any person, other than a subsidiary of Multimedia Games;

assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person (other than support arrangements for subsidiaries of Multimedia Games consistent with past practice);

make or agree to make any capital expenditures other than (i) capital expenditures in a manner consistent with the amounts previously budgeted for such period and (ii) capital expenditures not in excess of \$5.0 million;

enter into any material new line of business outside of its existing business or engage in the conduct of business that would require the receipt of any additional consents, approvals (including gaming approvals) or authorizations of a governmental authority (including a gaming authority) in connection with the consummation of the merger and the transactions contemplated by the merger agreement;

materially modify, amend, cancel or terminate or waive, release or assign any material rights or claims with respect to, any material contract or enter into any contract which, if entered into prior to the date of the merger agreement, would be a material contract, in each case, other than in the ordinary course of business consistent with past practice (other than for certain specified types of material contracts);

enter into any contract that following consummation of the merger could reasonably be expected to restrict or otherwise bind GCA or any of its affiliates (other than Multimedia Games and its subsidiaries) and that (i) contains "most favored nation" or similar provisions for the benefit of any third party or (ii) contains discount, incentive or other similar arrangements that following consummation of the merger would (or under certain circumstances could) obligate GCA or any of its affiliates to provide products or services to a third party at a cost below GCA's or such affiliate's ordinary retail pricing for such product or service;

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materially modify, amend or terminate any material inbound license agreement (other than with respect to licenses for commercially available software or hardware or in the ordinary course of business consistent with past practice);

enter into any new inbound license agreement with (i) a term of more than seven (7) years or (ii) a guarantee or advance (or similar payment) of more than \$1.0 million, with respect to an individual license agreement, or \$3.0 million, with respect to such new license agreements in the aggregate;

make any material change in accounting in effect at October 1, 2013, except (i) as required by GAAP (or any interpretation or enforcement thereof), Regulation S-X of the Exchange Act or a governmental authority or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization), or (ii) as required by a change in applicable law;

waive, release, assign, settle or compromise any (x) governmental complaint or proceeding or (y) claims, liabilities or obligations arising out of, related to or in connection with litigation (other than litigation concerning the merger agreement) or other proceedings other than settlements of, or compromises for, any such litigation or other proceedings where the amounts paid or to be paid (A) do not exceed established reserves (excluding accrued legal fees and expenses) for such Proceedings as of the date of the merger agreement by more than \$1.0 million or (B) are funded, subject to payment of a deductible, by insurance coverage maintained by Multimedia Games and its subsidiaries without any actual or reasonably expected material increase in the premiums due under such policies and, in each case, such settlement or compromise does not include any material non-monetary remedies;

except as required by applicable law or the published interpretation or enforcement thereof, make or rescind any material tax election, adopt or change any material tax method, file any amended tax return that is material, or settle or compromise any material federal, state, provincial, local or foreign income tax liability, enter into any agreement with any taxing authority, request any tax ruling, consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of taxes, enter into intercompany transactions giving rise to deferred gain or loss of any kind or enter into any tax sharing or similar agreement or arrangement other than, in each case, in the ordinary course of business;

fail to maintain insurance policies consistent with past practice for the business of Multimedia Games and its subsidiaries, taken as a whole;

fail to file the forms, documents and reports required under the Exchange Act or the Securities Act to be filed or furnished to the SEC;

fail to comply with the applicable listing and corporate governance rules and regulations of NASDAQ;

remove (other than for cause) or elect (i) any officer of the Multimedia Games or its subsidiaries or (ii) any other employee whose removal or election would require the receipt of any additional consents, approvals (including gaming approvals) or authorizations of a governmental authority (including a gaming authority) in connection with the consummation of the merger and the transactions contemplated hereby;

elect a member to the board of directors of any subsidiary (including to fill a vacant board seat) or recommend that the shareholders of Multimedia Games change or elect any member of the board of directors of the Multimedia Games;

adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Multimedia Games;

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have any business operations or employees in Mexico other than the business operations associated with the one employee in Mexico as of the date hereof; or

enter into any written agreement to do any of the foregoing.

No Solicitation of Acquisition Proposals; Changes in Board Recommendation

Multimedia Games has agreed to cease discussions or negotiations that may have been ongoing with any parties with respect to an acquisition proposal, as defined below, to request to have returned to it or have destroyed any confidential information that had been provided in any such discussions or negotiations and to terminate all physical and electronic data room access previously granted to any such parties.

From the date of the merger agreement until the effective time of the merger or, if earlier, the termination of the merger agreement in accordance with its terms, Multimedia Games has agreed not to, and will not authorize or permit any of its subsidiaries to, and will use its reasonable best efforts to cause its and their respective representatives not to, directly or indirectly:

initiate, solicit or knowingly encourage or facilitate (including by way of providing non-public information) the making of any acquisition proposal or any inquiry, proposal or request for information that may reasonably be expected to lead to an acquisition proposal; or

engage in negotiations or substantive discussions with, or furnish any non-public information to, any third party relating to an acquisition proposal or any inquiry, proposal or request for information that may reasonably be expected to lead to an acquisition proposal.

However, at any time prior to obtaining shareholder approval of the proposal to approve the merger agreement, in the event that Multimedia Games receives a written acquisition proposal that did not result from its material breach of its non-solicit obligations under the merger agreement, Multimedia Games and its board of directors and representatives may engage in negotiations or substantive discussions with, or furnish any information and other access to, any third party making such acquisition proposal and its representatives or potential sources of financing if the Multimedia Games board of directors determines in good faith, after consultation with Multimedia Games' outside legal and financial advisors, and based on information then available, that such acquisition proposal constitutes, or could reasonably be expected to result in, a superior proposal, as defined below. Multimedia Games may not furnish non-public information to any such third party making the acquisition proposal without first entering into an acceptable confidentiality agreement with such third party that is no less restrictive of such third party than the confidentiality agreement entered into by and between Multimedia Games and GCA and making available, as promptly as practicable (and in any event within twenty-four (24) hours thereafter) to GCA any such information made available to such third party. Within forty-eight (48) hours of the receipt of an acquisition proposal, Multimedia Games must advise GCA of the receipt of such acquisition proposal and provide GCA with the material terms and conditions of such acquisition proposal, and is obligated to keep GCA reasonably informed of the status of any discussions regarding such acquisition proposal.

In addition to the foregoing, Multimedia Games and the Multimedia Games board of directors has agreed to that it will not (A) withdraw (or qualify or modify in any manner adverse to GCA), or publicly propose to withdraw (or so qualify or modify), the Multimedia Games board of directors' recommendation to Multimedia Games shareholders that they vote to approve the merger agreement, or (B) approve, adopt or recommend any acquisition proposal, or propose publicly to approve, adopt or recommend any acquisition proposal, which we refer to as a "change in recommendation" in this proxy statement, or approve, adopt or recommend, or propose publicly to approve, adopt or recommend, or allow Multimedia Games or any of its subsidiaries to execute any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or similar definitive agreement (other than an

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acceptable confidentiality agreement) with any third party constituting or relating to any acquisition proposal. However, prior to obtaining shareholder approval, the Multimedia Games board of directors may make a change of recommendation and terminate the merger agreement if:

the Multimedia Games board of directors determines, after consultation with its outside counsel and financial advisors, that the failure to take such action would be inconsistent with the directors' fiduciary duties to the shareholders of Multimedia Games under applicable law;

Multimedia Games has provided GCA, at least four (4) days' prior written notice advising GCA that it intends to take such action and specifying, in reasonable detail, the reasons for such action; and

Multimedia Games pays, or causes to be paid, prior to or concurrently with such termination the company termination fee (as more fully described in the section entitled " Termination Fee; Effect of Termination" beginning on page 97 of this proxy statement).

The merger agreement provides that, prior to obtaining the approval of Multimedia Games shareholders of the proposal to approve the merger agreement, the Multimedia Games board of directors may terminate the merger agreement: (A) if the Multimedia Games board of directors effects a change in recommendation permitted pursuant to the merger agreement (as described in more detail above), or (B) in connection with entering into an agreement to effect a transaction constituting a superior proposal if (in the case of this clause (B)):

Multimedia Games has notified GCA, at least four (4) days in advance, of such proposed termination;

unless the proposed transaction agreement has been provided to GCA, Multimedia Games has specified in such notice, in reasonable detail, the material terms and conditions of such superior proposal (with all information regarding the identity of the third party making any such superior proposal redacted) and Multimedia Games has provided GCA a copy of the relevant proposed transaction agreement and all material related documentation;

such acquisition proposal did not result from Multimedia Games' material breach of its non-solicit obligations under the merger agreement;

during the four (4) day period following such written notice described above (or such shorter period as specified below), Multimedia Games and its representatives have engaged in good faith negotiations with GCA regarding changes to the terms of the merger agreement intended to cause such acquisition proposal to no longer constitute a superior proposal; and

at the end of such four (4) day period (or such shorter period as specified below) the Multimedia Games board of directors has determined in good faith, after consultation with its outside counsel and financial advisors (and taking into account any adjustment or modification of the terms of the merger agreement which GCA has irrevocably offered in writing) that the acquisition proposal continues to constitute a superior proposal.

If the merger agreement is terminated in such a circumstance, Multimedia Games must pay GCA the company termination fee prior to, or concurrently with, such termination (as more fully described in the section entitled " Termination Fee; Effect of Termination" beginning on page 97 of this proxy statement).

On a maximum of two additional occasions, a material revision or amendment to the superior proposal will require Multimedia Games to deliver a new written notice to GCA and to again comply with the above requirements, except that the four (4) day notice period described above is reduced to twenty-four (24) hours with respect to such revised superior proposal.

For the purposes of the merger agreement, the term "acquisition proposal" means any bona fide proposal or offer from a third party relating to (i) a merger, reorganization, sale of assets, share

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exchange, consolidation, business combination, recapitalization, dissolution, liquidation, joint venture or similar transaction involving Multimedia Games or any of its subsidiaries whose revenues, income, EBITDA or assets, individually or in the aggregate, constitute 25% or more of the consolidated revenues, income, EBITDA or assets of Multimedia Games and its subsidiaries (in the case of revenue, income and EBITDA, measured over the previous twelve (12) months, and in the case of assets, based on fair market value, as determined in good faith by the Multimedia Games board of directors); (ii) the acquisition (whether by merger, consolidation, equity investment, joint venture or otherwise) by any person of 25% or more of the assets of Multimedia Games and its subsidiaries, taken as a whole (based on fair market value, as determined in good faith by the Multimedia Games board of directors); (iii) the acquisition in any manner, directly or indirectly, by any person of 25% or more of the issued and outstanding shares of Multimedia Games common stock; (iv) any purchase, acquisition, tender offer or exchange offer that, if consummated, would result in any person beneficially owning 25% or more of Multimedia Games common stock or any class of equity or voting securities of Multimedia Games (or any of its subsidiaries whose revenues, income, EBITDA or assets, individually or in the aggregate, constitute 25% or more of the consolidated revenues, income, EBITDA or assets of Multimedia Games and its subsidiaries (in the case of revenue, income and EBITDA, measured over the previous twelve (12) months, and in the case of assets, based on fair market value, as determined in good faith by the Multimedia Games board of directors)); or (v) any combination of the foregoing.

For the purposes of the merger agreement, the term "superior proposal" means an acquisition proposal (with the references to "25%" in the definition of acquisi