



H1 2015 Results

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Agenda

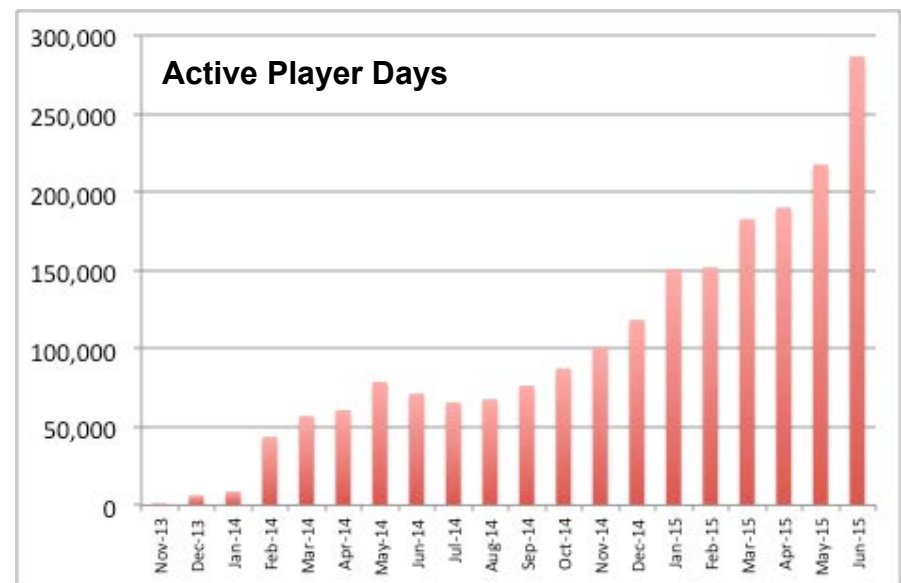
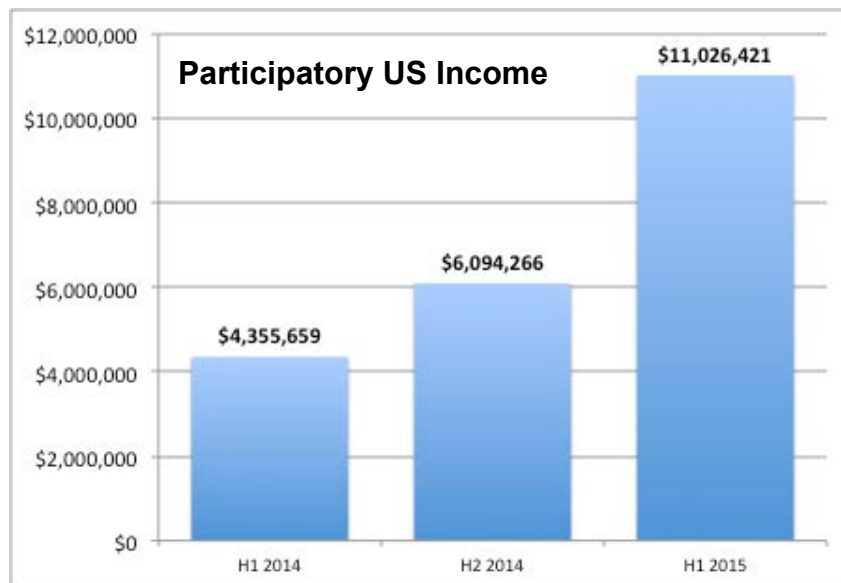
- US Momentum
- Highlights H1 2015
- Simulated Gaming™
- Regulated Gaming
- Casual Mobile Gaming
- Financial Summary
- Operational Overview
- Outlook
- Q&A



United States | Momentum

US Market commenced November 2013

- Regulated real money Internet gaming in New Jersey started on November 21, 2013
- Simulated Gaming started nationwide on January 25, 2014
- Casual Mobile Gaming started nationwide on May 1, 2015
- After 22 months in the United States, GAN has achieved sustained momentum, online
- \$22m Regulated, Simulated & Casual Gaming income to date from the US, in which GAN participates



Strong momentum entering H2 seasonally-strong period for US Internet gaming

H1 2015 Highlights

Period of investment and growth

- US Regulated real money gaming out-performed expectations
- Delivered Betfair's Internet gaming business in New Jersey. H1 online casino market share of 14%
- Betfair marketing investment successfully phased in: H1 2015 revenue out-performed expectations
- US Simulated Gaming™ per-unit economics continue to outperform expectations
- Game Development underperformed expectations due to Industry consolidation
- System Sale delayed by slow progress in US regulatory cycle and Industry consolidation

Number of new agreements

- Simulated Gaming™ partnerships with 2 significant new US casino clients
- Strong pipeline of major US casinos for Simulated Gaming

Investment across technical, licensing and people infrastructure

- Significant investment in headcount in order to deliver on the US market opportunity
- Significant investment in technical & licensing infrastructure

Simulated Gaming remains the key US opportunity for GAN

Simulated Gaming™



Simulated Gaming™ | In Detail

US-legal Nationwide

Addressable market of 320m citizens in the entire United States

Buying virtual credits: No ability to win money – legal nationwide

Only 12m Americans can play online for real money in Nevada, Delaware & New Jersey

900+ Casinos Not Yet Online

Strong demand among major casino operators

Leading management teams understand the merits of an integrated online experience

Seeking an independent, genuine B2B solution provider who does not compete online

Strong Patron Engagement

Complements land-based gaming activity

Active patrons who also engage online increase visitation to the land-based gaming venue

Significant uplift in land-based gaming from patrons also engaging online

Taking early Market Share

Already serving major casino operators in the US

Delivered for Parx Casino (PA) and Club8Casino (Australia) in H1 2015

Selected by Maryland Live! (MD) and San Manuel (CA) for delivery online in H2

Fast Growing Business

Gross Income grew +335% in H1 2015 compared with H1 2014

Strong organic growth despite minimal marketing investment by operators in H1

Marketing investment & new operators launched in H1 accelerated growth

Attractive Margins

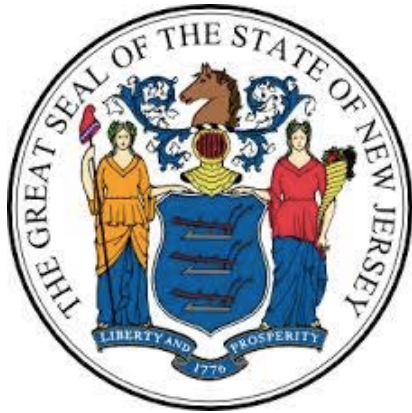
Superior Margin compared to Social Casinos

Gross margin in excess of 80% on spend, compared to 70% on Facebook

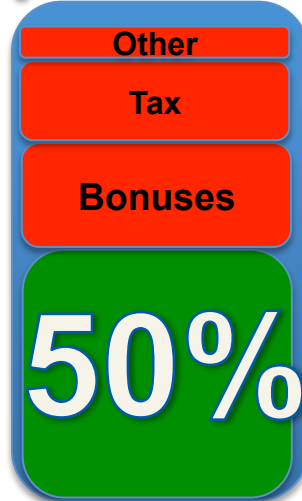
GameAccount Network participates in net income with the casino operator



H1 2015 | NJ Regulated vs. US Simulated Gaming™



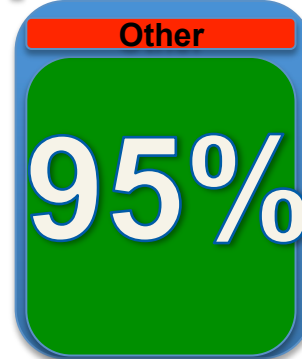
\$90/day



Regulated Gaming

Depositing players lost on average \$90 per day real money gaming in H1 2015

\$62/day



Simulated Gaming™

Purchasing players spent on average \$62 per day buying virtual credits in H1 2015



**Superior
Margins**

Superior Margin compared to Regulated Gaming

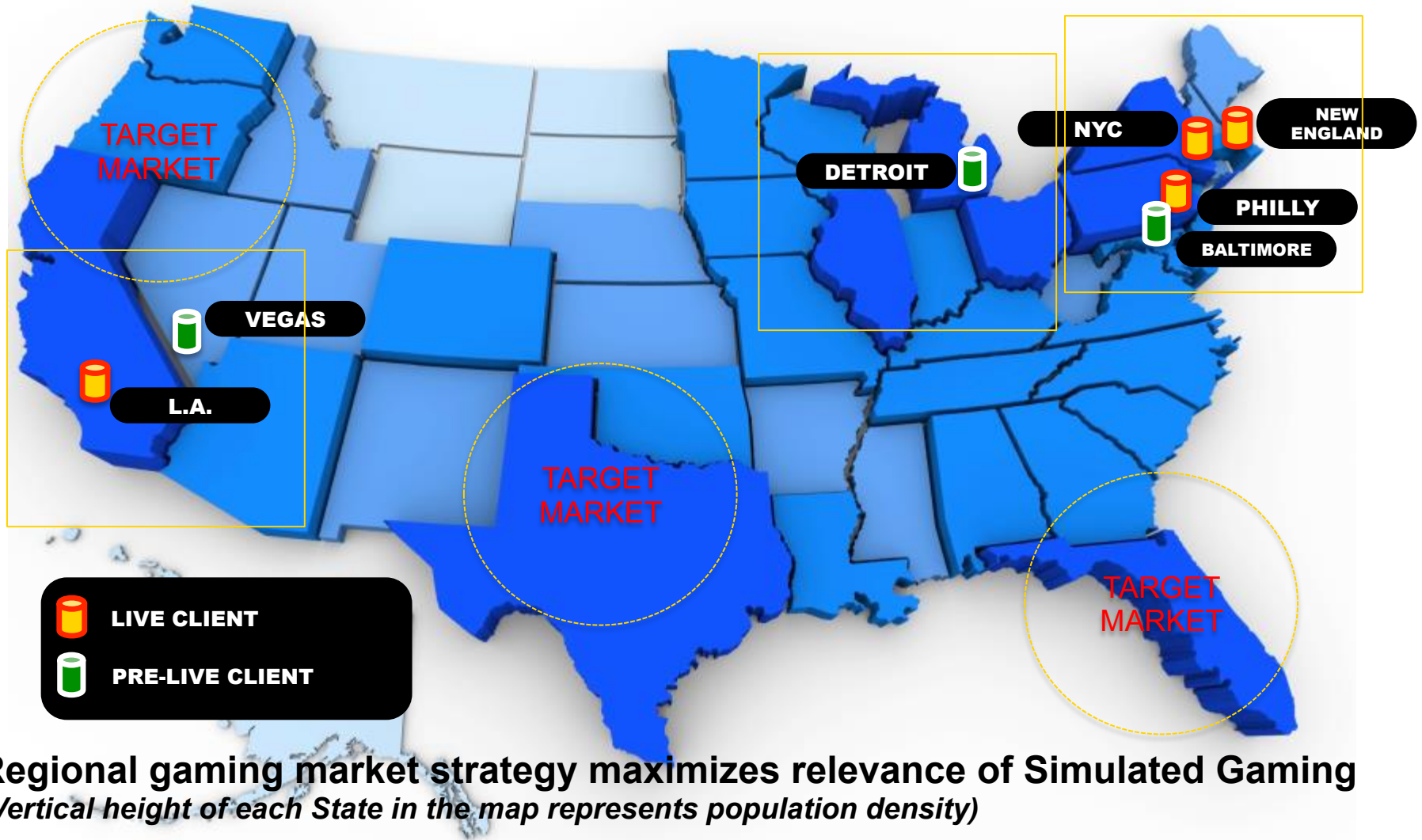
No gaming tax, no certification requirements, no cost in bonusing players
Simulated Gaming is a compelling model for casino operators in the US

Simulated Gaming™ | 'First Five' US Clients

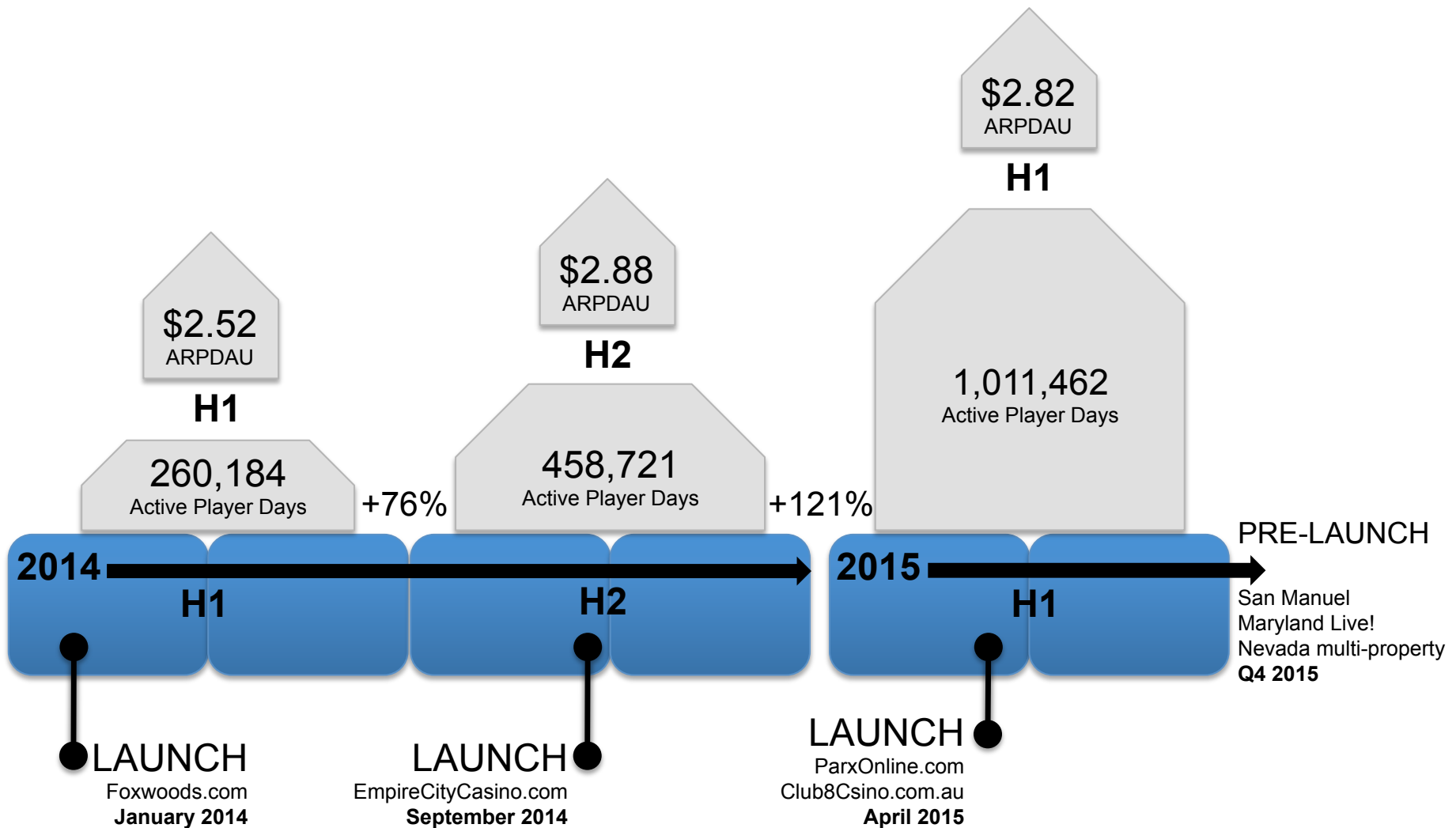


GAN's first five US casino operator clients are all single-property 'regional stars'
Major regional casino brands together serving 75m Americans (23% total US pop.)

Regional Strategy | Clients Nationwide



Simulated Gaming™ | Organic Growth



Regulated US Gaming



Regulated US Gaming | In Detail

New Jersey Regulated Market

\$60m New Jersey Online Casino Market in H1 2015

29% market growth on H1 2014. Casino accounted for 83% of total gaming revenue online
\$150m+ New Jersey Online Casino internal market forecast in 2016

Pennsylvania Opportunity

Potential regulation in 2015, commencement in 2016

GAN is the exclusive Internet Gaming System provider to PA's market-leading Parx Casino
ParxOnline.com hosted on-property: Rapid upgrade path to real money, upon regulation

Premier Content Offering in NJ

Exclusive Casino Slots, EZ BACCARAT® & Tournaments

120+ US-relevant casino games by period end. EZ BACCARAT® development completed
Multiplayer skill-based card & dice tournament games submitted in H1

Expanded NJ Market Share

14% casino market share in 2015 for BetfairCasino.com

Betfair successfully phased-in marketing spend in H1 with >16% market share in Q2 2015
Further growth contingent on incremental marketing investment by Betfair in H2

NJ Mobile Upgrade

Generational Leap for Mobile Gaming in New Jersey

Exceptional Netflix-style mobile native App development completed in H1 2015
Combining multiple native-quality games with HTML5 table games in a single Betfair App

Real-time Slot Tournaments

From Simulated Gaming ... to Regulated Gaming

Real-time slot tournaments popular in Simulated Gaming anticipated in H2 2015
Expected material appeal for American slot players familiar with in-casino slot tournaments

Growing | BetfairCasino.com

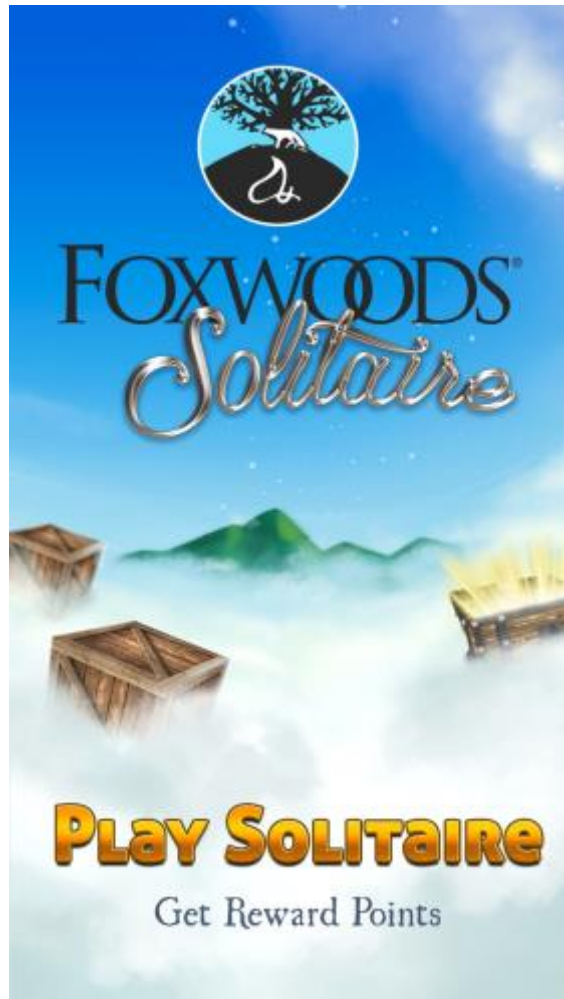


New native & HTML5 Mobile App launching Q4 2015

Strong momentum entering H2 seasonally-strong period for NJ Internet gaming

Casual Mobile Gaming

Emerging | Casual Mobile Gaming



lookbox™
GAMES

Casual Mobile Gaming | In Detail

Skill Games - Legal Worldwide

Addressable market: 2.6bn¹ smart phones worldwide

Buying virtual credits to enhance a mobile skill-based videogames experience
No advertising, regulatory or compliance restrictions on casual mobile games

Complements Simulated Gaming

Players of Casual Mobile Games cross-sell to Simulated

First casual mobile game – solitaire – has significant cross-sell to Simulated Gaming Apps
20% of all solitaire players respond to Simulated Gaming App, when cross-advertised

Monetization of Players

+2% of Solitaire players proceed to spend money in-App

Early performance in line with casual mobile gaming reported metrics
Monetized player cohort spending \$32 per month buying virtual credits in-App

Supports B2B Model in the US

Already serving major casino operators in the US

Delivered for Foxwoods as “Foxwoods Solitaire” in March 2015
Additional iterations ordered by US casino operator clients for delivery in H2 2015

Internal Studio Infrastructure

‘Lockbox Games’ Trading Name for GAN internal studio

Expert skill game designers & developers, combined with leading mobile game developers
Emerging indicators justifies internal game studio to foster unique intellectual property

Engaging New Patrons

Superior ability to engage younger demographic vs. slots

Casino visitors play casual mobile games but only a small proportion engage playing slots
GAN’s ability to deliver casual mobile games to casino operators is unique in US market

¹ Source: <http://techcrunch.com/2015/06/02/6-1b-smartphone-users-globally-by-2020-overtaking-basic-fixed-phone-subscriptions/#.hwnkcd:RPIH>

Financial Summary

H1 2015 | Financial Highlights

	Six months Ended 30 June 2015 £'000	Six months Ended 30 June 2014 £'000	Year Ended 31 December 2014 £'000	YOY Variance £'000	YOY Change %
	Unaudited	Unaudited	Audited		
Gross Income¹	13,383	13,231	26,123	152	1%
Net Revenues	2,892	4,166	7,528	-1,274	-31%
<i>Net Rev as % of GI</i>	<i>21.6%</i>	<i>31.5%</i>	<i>28.8%</i>		
Clean EBITDA²	-1,476	-444	-1,425	-1,032	232%
Clean EBITDA %	-51.0%	-10.7%	-18.9%		
	At 30 June 2015	At 30 June 2014	At 31 December 2014		
Net Assets	12,632	16,860	15,176	-4,228	-25%
Cash	7,622	14,033	10,776	-6,411	-46%

- **Gross income of £13.4m has increased by £0.2m YOY (2014: £13.2m)**
- **Underlying Net Revenues adjusted for the impact of System Sales³ of £ YoY to £2.9m (2014:£3.1m)**
 - Strong growth in Simulated Gaming™ revenues of £1.0m offset by declines in both game and real money gaming platform development revenue
- **Clean EBITDA² loss decreased by £1.1m to £1.5m (2014: Loss £0.4m).**
 - Clean EBITDA² loss of £1.5m is consistent with H1 2014 adjusted for system sale EBITDA impact
 - Cost base decreased by 5% from £4.6m to £4.4m primarily due to increased capitalisation of technical and development related headcount and associated overhead costs

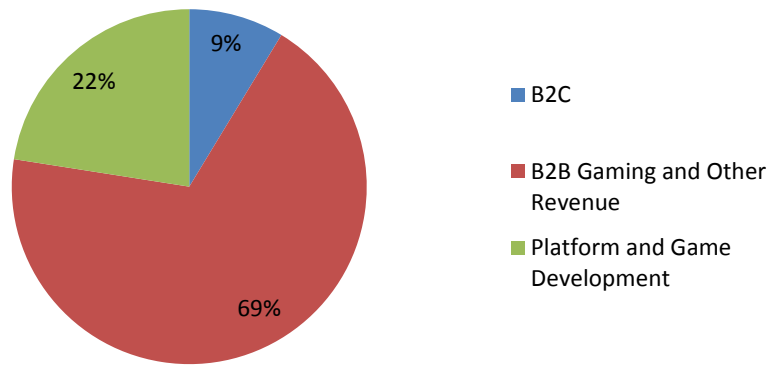
¹ Gaming revenue plus other net revenue

² Clean EBITDA is a non GAAP company specific measure and excludes interest, tax, depreciation, amortisation, share based payment expense and other items which the directors consider to be non-recurring and one time in nature.

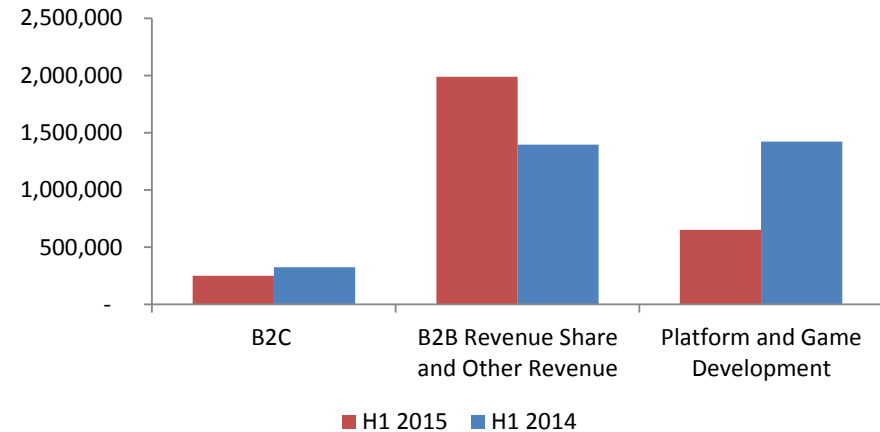
³ Excluding system sales. System sale in 2014 increased net revenues by £1.1m in H1 2014

Analysis of Net Revenue (Excluding System Sales)

H1 2015 Net Revenue



YoY Growth



- Net Revenue (excluding System Sales) decreased by £0.2m from £3.1m in H1 2014 to £2.9m for H1 2015
 - B2B recurring revenue base has increased from 45% to 69% of total net revenue
 - Simulated Gaming Revenues have grown by £1.0m to £1.2m (2014 £0.2m) and now account for 41% of overall net revenues (2014: 6%)
 - Increases in Simulated Gaming and real money gaming in sustainable markets of New Jersey in the US and Italy in Europe partially offset by reduced revenues from real money markets
 - B2B Platform and game development revenue has decreased from £1.4m to £0.7m
 - Reduced game development fees consequent to shift in market focus towards integrated content development as a component of a larger system sale
 - Reduction in revenues associated with platform revenues from New Jersey

Distribution and Administrative Expense

- Overall cost base (excluding depreciation, amortisation and exceptional items) has decreased by 5% from £4.6m in H1 2014 to £4.4m in H1 2015
 - Additions to capitalised developer time have increased by £1.0m to £2.0m (2013: £1.0m)
 - Overall headcount stable around 110 full time employees across London and Las Vegas
- Distribution Expenses have increased from £1.2m to £1.4m (excluding depreciation and amortisation of £0.9m versus £0.4m in H1 2014)
 - Royalty expense related to distribution of third party content increased by 45% primarily due to significant increased Simulated Gaming™ in the US and increased real money gaming revenues generated through our Italian operator customer base
- Administrative Expenses decreased by 15% from £3.4m to £2.9m (excluding exceptional items and share based payments)
 - Primarily due to increased capitalisation of technical and development related headcount and associated overhead costs of this headcount.

Operational Overview

Simulated Gaming™

Simulated Gaming™ player economics

- Enhanced player economics in excess of internal projections set in November 2013
- ARPDAU \$2.82 in H1 2015 (2014: \$2.75)
- Addressable market in the US estimated at \$250m+ in 2015
- Third US casino added to Simulated Gaming™ platform (Parx Casino)
- Launch of new casino games including EZ BACCARAT®
- Launch of new real-time slot tournaments
- New 'Netflix-style' mobile App and enhanced content offering
- Player acquisition marketing for all casino clients conducted in H1 2015

2015 H2 Trend - Acquisition marketing, to achieve scale

- San Manuel and Maryland Live casinos added to Simulated Gaming™ platform
- New multi-property Nevada casino operator signed – launching Q4 2015
- New mobile-only 'guest play' registration process adopted by US casino clients
- New registration process permitting International non-US-resident players
- Mobile player acquisition marketing commenced in September 2015

Real Money Gaming

BetfairCasino.com in New Jersey

- New Jersey Casino gaming market share of 14% in H1 2015 (2014: 9%)
- Enhanced player economics compared with typical UK online casino players
- Delivered 100+ games online in 2014
- Multi-stage KYC solution increased player verification rates
- Complex regulatory technical operating environment persists
- Significant VIP player activity in period
- Initial marketing investment phased in during H1 by Betfair

2015 H1 Trends

- 150+ slots and table games now available on BetfairCasino.com
- Conversion & yields improving as gaming content portfolio matures
- Recurring revenue share now increasing with Betfair's phasing in marketing investment
- Complex skill-based games portfolio in submission with the NJDGE
- Chinese-language website & EZ BACCARAT® launching in Q4

Game Development and European Business

Game Development

- Continued focus on adding incremental titles from existing manufacturer clients
- Revenues from new manufacturer clients in H1 impacted by change in market focus
- Offering 12+ game development as an integrated component within a larger System sale
- Larger project scale resulting in slower adoption/decision cycle by targeted manufacturers

B2B Gaming Content Distribution Revenues In Line

- Solid growth in Italy: Active player days up 11%; daily player yield up 19%, on H1 2014
- Aristocrat, Everi & Scientific Games' titles delivered online in New Jersey
- Incredible Technologies, Everi, Konami Gaming & NET Ent titles delivered into Italy
- Elective withdrawal from Spanish regulated market following market review

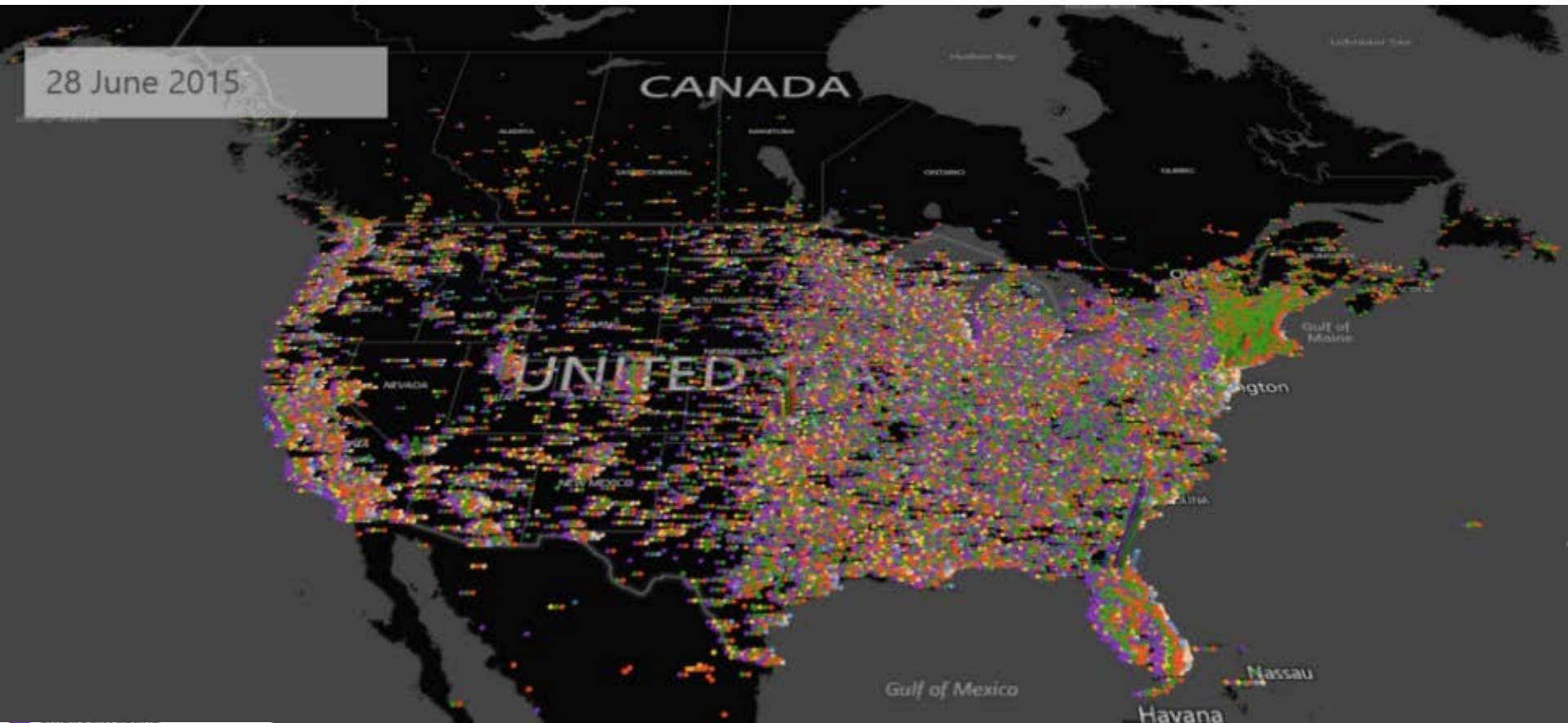
2015 H1 Trends

- Multiplayer version of EZ BACCARAT® on course for delivery online in H2
- New US casino equipment manufacturer client anticipated in H2 (for 12x new titles)
- New operator launches in Italy anticipated in Q4 (William Hill, Bet365 & StarVegas)

Outlook 2015

- Strong pipeline of partnership / licencing opportunities with US land casino operators
- On-going discussions in relation to system sales with casino equipment manufacturers
- Increased Simulated Gaming™ revenues from three existing operators in CT, NY, PA in the US and the consortium in Australia
- Incremental opportunity to scale Simulated Gaming™ through acquisition marketing activity
- H2 launches of Simulated Gaming in CA, MD, NV & multi-State. Other international markets under consideration
- Positioned for additional real money gaming opportunity with leading PA casino operator Parx Casino (legislation in Pennsylvania possible in 2015)
- New casual skill games product for US casinos, complementing Simulated Gaming™
- CEO relocation to the US already delivering results (multi-property Nevada casino client)

Activity Nationwide | Simulated Gaming



Simulated Gaming is lighting up the virtual skies of America

Q & A