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2015 Full Year Results

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2015 Highlights

Positioned for growth

- New Jersey Regulated Gaming out-performed expectations with low double digit market share for BetfairCasino.com
- Simulated Gaming™ per-unit economics continue to outperform expectations with ARPDAU¹ in excess of \$2, substantially ahead of reported social casino metrics

New agreements for both Regulated Gaming and Simulated Gaming™

- San Manuel, Maryland Live, ACEP signed with Simulated Gaming™ launched in Q4 2015 to contribute full year net revenues in 2016
- 7 Simulated Gaming™ operators live entering 2016
- Borgata and Isle of Capri signed in 2015 with Simulated Gaming™ launching in 2016
- Additional Regulated Gaming opportunities launched in Italy with Bet365, William Hill and Star Vegas (Novomatic), incorporating an enlarged gaming portfolio

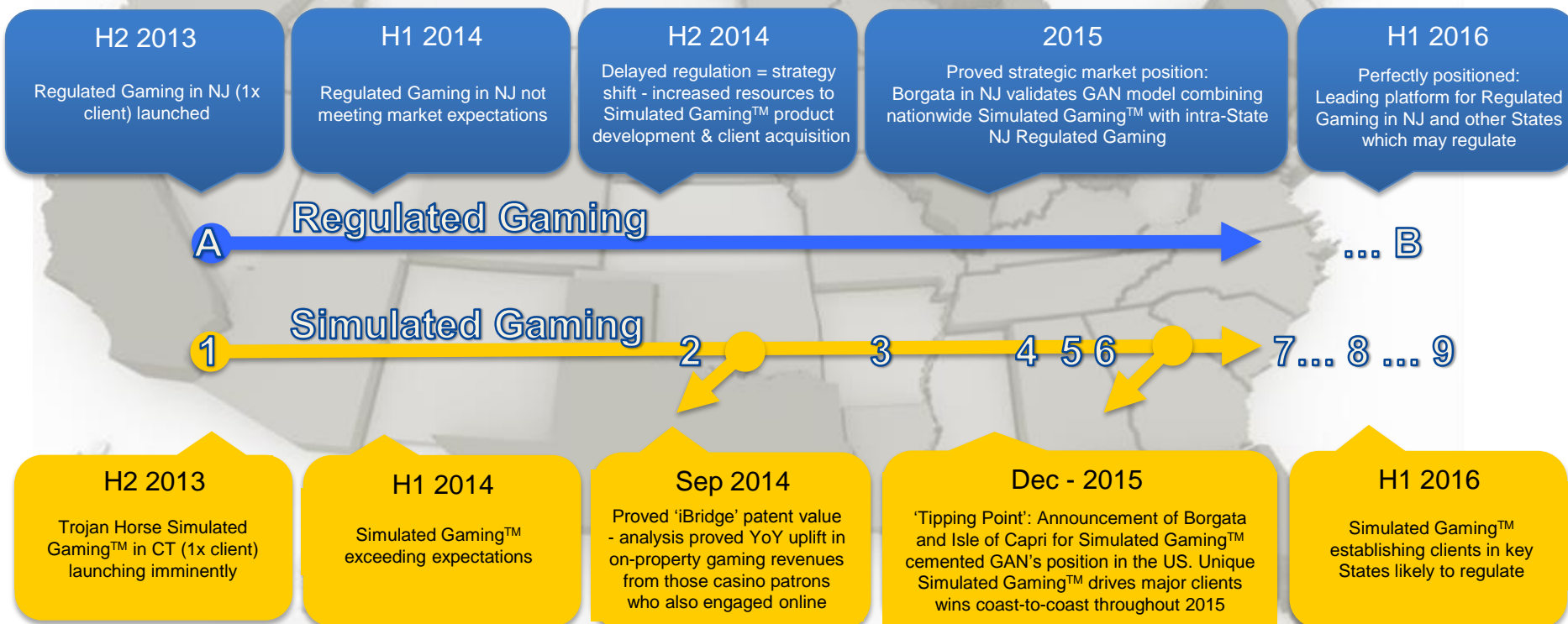
Significant continued investment across the Business

- Substantial investment in development and functionality of Simulated Gaming™ product and development of regulated platform in New Jersey
- Increase in full year headcount in UK and US office to support parallel operator deployments and sales and marketing efforts to expedite customer acquisition pipeline. As at December 31, 2015 had 102 full time employees across both UK and US offices
- Clean EBITDA cost base of £9m consistent with 2014 and capable of supporting further growth in 2016
- Investments to begin to deliver significant operational leverage in 2016

1: average revenue per daily active user

US Strategy & Client Delivery

To be the leading independent supplier of internet gaming platforms and content solutions to the US casino market



Integration of patent protected On-Property/Online loyalty reward card loop drives incremental On-Property revenues for casino operators

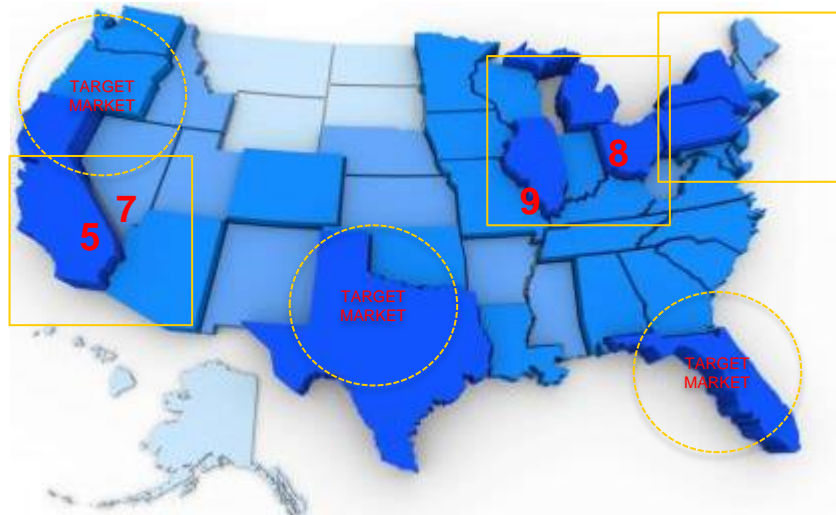
US Regulated Gaming clients - A: Betfair NJ (Nov-13) B: The Borgata (Summer 2016E)

US Simulated Gaming clients - 1: Foxwoods (Jan-14) 2: Empire City Casino (Sep-2014) 3: Parx Casino (Mar-2015) 4: San Manuel (Oct-15)


5: Maryland Live! Casino (Nov-15) 6: ACEP (Dec-15) 7: Rock Gaming (May-2016E) 8: Isle of Capri (Jun-2016E) 9: Borgata (Summer-2016E)

US Clients | Coast-to-Coast

1	New Jersey	2	Connecticut	3	New York	4	Pennsylvania	5	California
Regulated		Simulated		Simulated		Simulated		Simulated	
Nov 13 launch		Jan 14 launch		Sep 14 launch		Mar 15 launch		Oct 15 launch	
1 casino		1 casino		1 casino		1 casino		1 casino	



9 major casino operator Simulated Gaming™ clients with average annual gaming revenues >\$600m, plus 2 Regulated Gaming clients

6	Maryland	7	Nevada	8	Ohio	9	Multi State	10	10	New Jersey
Simulated		Simulated		Simulated		Simulated		Simulated & Regulated ¹		Simulated & Regulated ¹
Nov 15 launch		Dec 15 launch		May 2016 launch		June 16 launch		Summer 16		Summer 16
1 casino		4 casinos		5 casinos		14 casinos		1 casino		1 casino

1: expected to launch on GAN's regulated platform in Summer 2016 subject to certain contractual conditions being met

US Opportunity

US Opportunity | Regulated Gaming

Proven execution capability and licensing advantage positions GAN favorably to capitalize on future US growth opportunities

941

Land-based casinos in the US across 39 States

\$69bn

Land-based gaming revenue¹ in the US

\$2.6bn

Land-based gaming revenue² in New Jersey

\$175m

New Jersey online gross gaming revenue estimated for 2016³
Largest US regulated online market; continued growth since launch, helped by improving technical developments. Casino games accounted for 84% in 2015

12.8m

Americans currently able to play regulated online gaming
3 US states currently regulated – New Jersey, Nevada and Delaware

5

Further states considering regulation

Pennsylvania, New York, Florida, Massachusetts and California

PA may enact regulation in 2016. 12.8m residents would double addressable market

1: 2014 gaming revenues, being gross gaming revenue, the total amount wagered, net of winnings (sourced from RubinBrown Gaming Statistics)

2: 2015 gross gaming revenue (sourced from NJDGE)

3: internal estimate based on annualisation of \$14.6m gross gaming revenues in January 2016 (sourced from NJDGE)

US Opportunity | Simulated Gaming™

245m+

Addressable market for Simulated Gaming™ (1)

500+

Land-based casinos may seek to move online

\$3.3bn

Social casino gross revenues worldwide
From 900+ online games. +19% gross revenue growth YoY

Anyone can play

Entire US adult population capable of playing



Proven patron engagement

Online gaming driving offline patron engagement



Monetized offering

24/7 revenue generation with attractive margins



Stepping stone

Real money enabled gaming technology



Additional marketing tool

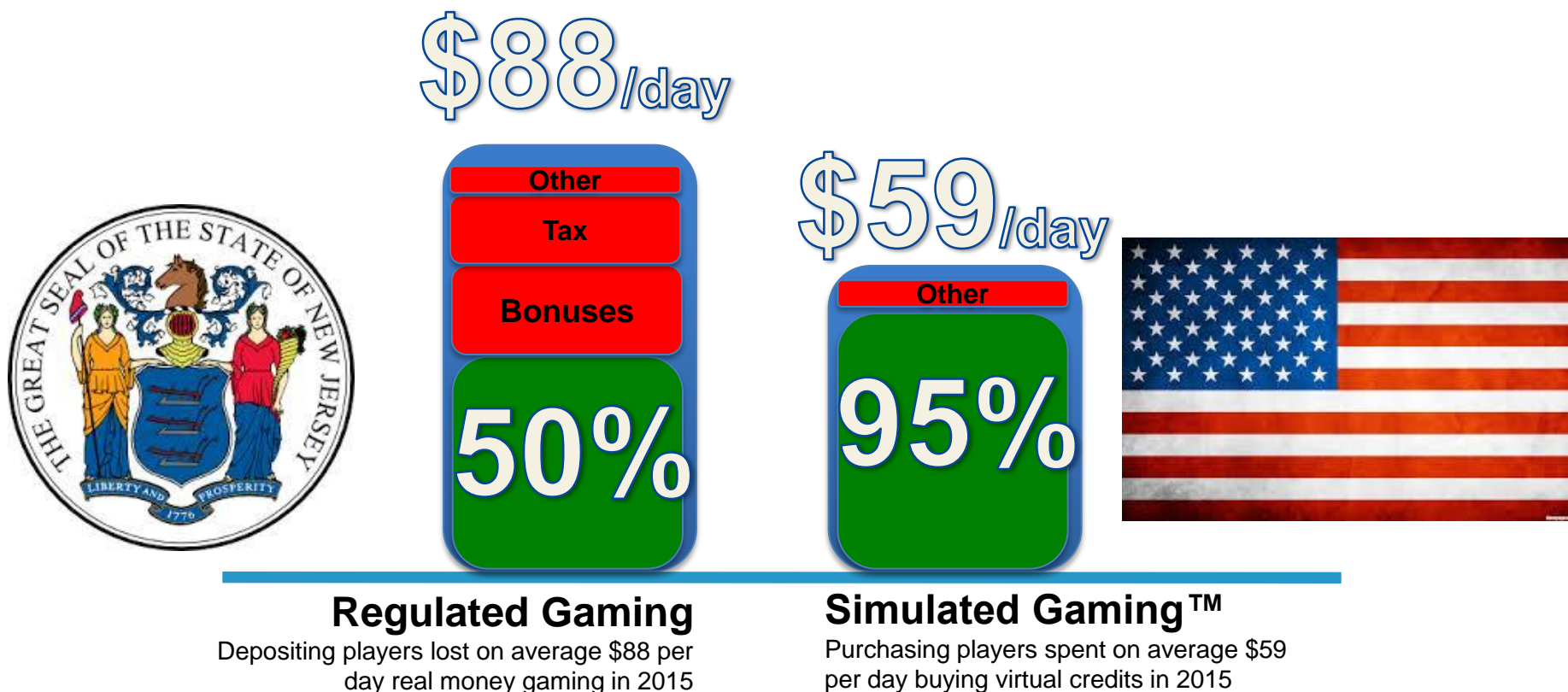
Online play drives new and existing patrons to land based casinos



Simulated Gaming™ a compelling model for casino operators in the US

1: US population over 18 years of age. Source: 2014 census

2015 | Regulated vs. Simulated Gaming™



Source: illustration of the economics typically shared between the operator and GAN, based on desktop gaming

Regulated Gaming



Regulated Gaming | New Jersey

Largest US Market

Launched in November 2013

Largest regulated real money online gaming market in the US
GAN sole 'Day-One' supplier of desktop and mobile gaming platform solutions

Growing NJ Market

New Jersey online casino market now worth \$125m

Market growth of 33% in 2015 with estimated growth of 20% in 2016 to \$150m¹
Casino games accounted for 84% of total online gross gaming revenues in 2015

Proven Execution Capability

Successfully delivered Betfair's Regulated Gaming business

BetfairCasino.com low double digit market share
Established track record provides platform for further opportunities

Growing NJ Market Share

Clients now represent +40% of NJ's online gaming market²

Borgata expected to launch Regulated Gaming in Summer 2016³ - leading destination casino resort in New Jersey with 31% online market share in 2015

Casino Growing

Market growth driven by casino not poker

IGS focused on casino, slots and table games

1: internal estimate based on annualisation of \$12.5m online casino market gross gaming revenues in January 2016 (sourced from NJDGE)

2: based on low double-digit market share in H116 for Betfair (Betfair Interim Results FY16 Analyst Presentation) and addition of Borgata, expected to launch on GAN's regulated platform in Summer 2016 (31% market share in January 2016)

3: subject to certain contractual conditions being met

Regulated Gaming | Additional States

Future US Regulation

Strategically positioned ahead of future regulation

Coast to coast partnerships with marquee operators expands regional footprint and facilitates rapid market share acquisition upon future intra-State regulation

Pennsylvania

PA may enact regulation in 2016

Exclusive IGS provider of Simulated and Regulated Gaming to PA's market-leading Parx Casino
ParxOnline.com hosted on-property allowing instant upgrade to real money upon regulation

Parx Casino

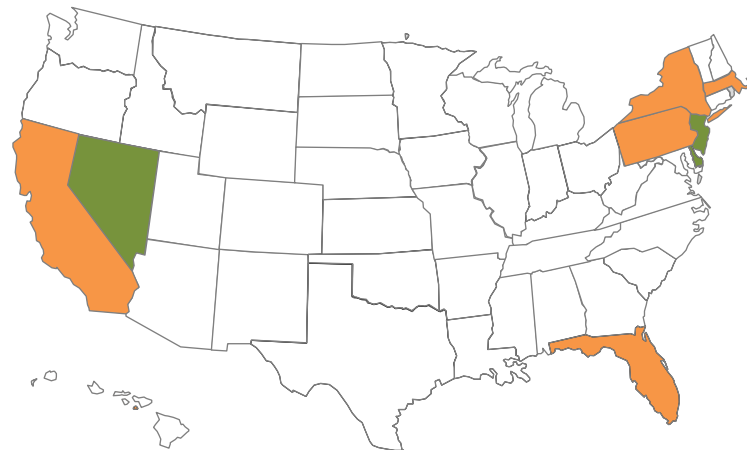
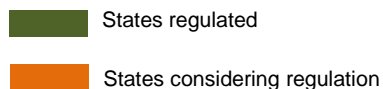
Leading casino property operator in Pennsylvania

US\$478 million in gaming revenues
30% market share of five-property Eastern Pennsylvania casino market

Other States

Targeting next layer of regulation

NY, MA, FL and CA considering regulation



Simulated Gaming™



Simulated Gaming™ | In Detail

Legal Nationwide

Addressable market of +245m citizens in the US

Buying virtual credits legal nationwide – enabling 24/7 revenue generation
Broadens demographic appeal, including important “millenials” segment

Proprietary GameSTACK™

Scalable platform enabling greater operational leverage

Core Nevada GameSTACK™ serves multiple operators from one dedicated platform
Solution for US operators offering Simulated Gaming™ in advance of expected State regulation

Unique Brand Experience

Monetized social casino experience across desktop and mobile

Premium recognizable gaming content replicating land based casino floor
Customized real-time marketing integrated with existing land based customer loyalty schemes

Strong Patron Engagement

Complements land-based gaming activity

Increases visitation of online patrons to land-based gaming venue and on property revenue
Significant uplift in land-based gaming revenues from patrons engaging online

Continued Contract Wins

Strong demand among major casino operators

Contracts with 9 major US land-based casino operators, and one Australian consortium
Casino operators understand the merits of an integrated online experience
Seeking an independent, genuine B2B solution provider who does not compete online

Attractive Margins

Superior margin compared to Social Casinos

Gross margin in excess of 80% on spend from desktop gaming
No gaming tax, no certification requirements, no cost in bonusing players



Simulated Gaming™ | Growth Surge

Taking Early Market Share

9 major US operator clients with 8% market share of \$69bn annual land-based US casino Industry

Robust Growth

190% Gross Income growth in 2015, despite minimal marketing investment by operators

Multiple Growth Drivers

Mobile Investment

Enhanced mobile product offering improving conversion rates

Enhanced product offering

Addition of slot tournaments, leaderboards and experience points

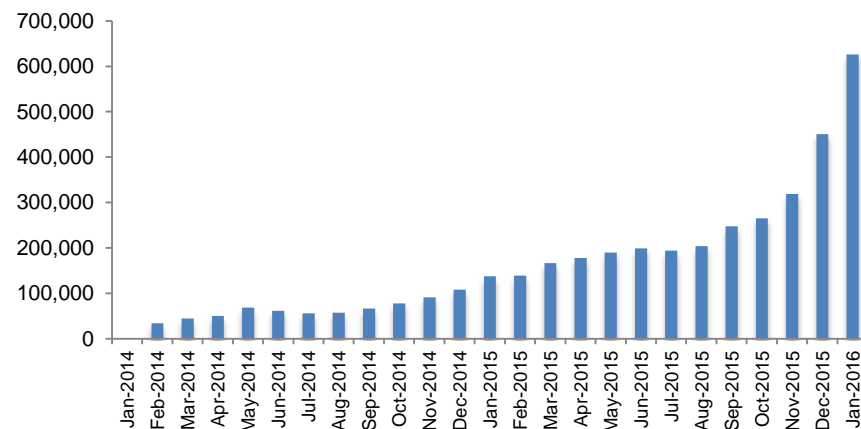
Technology

Expanded payment options and frictionless conversion funnel

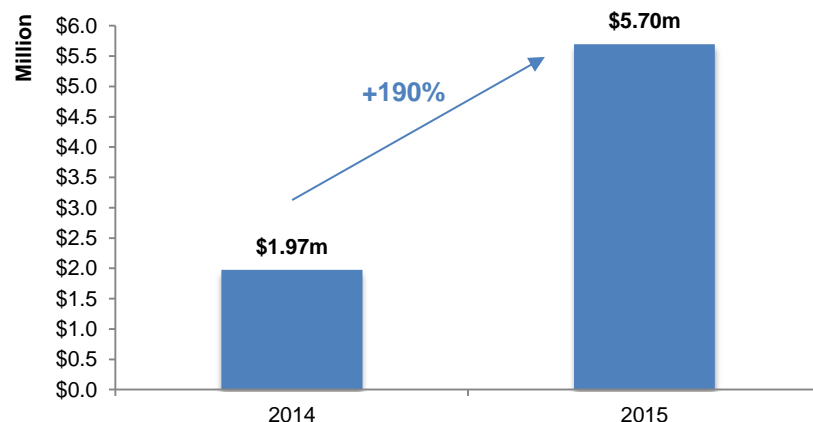
Continued client wins

Launch of San Manuel & Maryland Live! in Q4 2015

Monthly Active Player Days¹



Simulated Gaming™ Annual Gross Income²



1: defined as the number of unique players who login, launch and play one or more games in a day

2: gross retail price value of purchased virtual credits

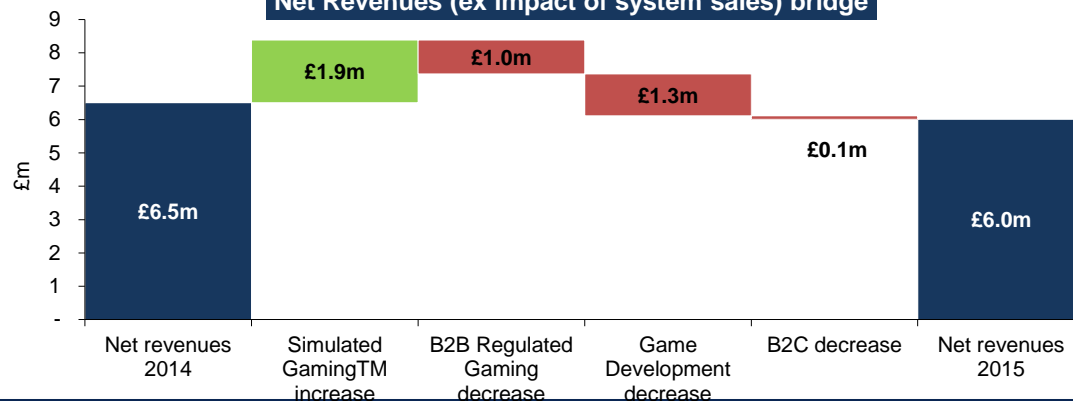
Financial Highlights and Outlook

2015 Audited Financials

	Year Ended 31 December 2015 £'000	Year Ended 31 December 2014 £'000	YOY Variance £'000	YOY Change %
	Audited	Audited		
Gross Income ¹	25,837	26,123	-286	-1%
Net Revenues	6,011	7,528	-1,517	-20%
Net Rev as % of GI	23.3%	28.8%		
Net Revenues (ex impact of system sales)	6,011	6,494	-483	-7%
Clean EBITDA ²	-3,018	-1,425	-1,593	-112%
Clean EBITDA %	-50.2%	-18.9%		
Clean EBITDA ² (ex impact of system sales)	-3,018	-2,458	-560	-23%
	At 31 December 2015	At 31 December 2014		
Net Assets	10,184	15,176	-4,992	-33%
Cash and Cash Equivalents	3,779	10,776	-6,997	-65%

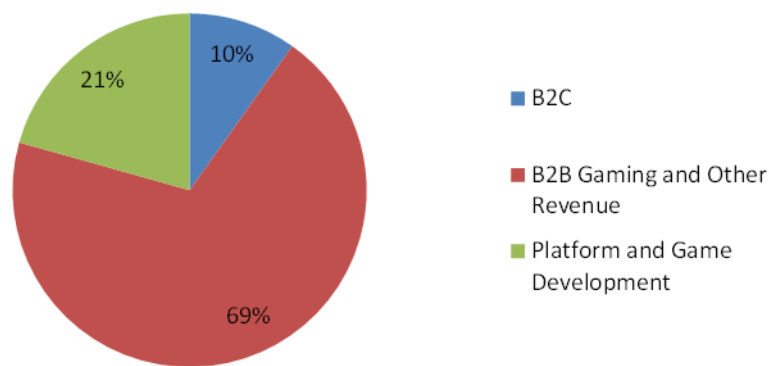
- Recurring net revenues base in 2015 represented 78% of overall net revenues, up from 47% in 2014
- Net revenues from Simulated Gaming™ increased substantially by 380% due to organic growth with established operators and launch of five additional casinos, three of which went live in Q4 2015
- Recurring net revenues from Regulated Gaming continued to grow in New Jersey and Italy, offset by declines in other European markets as the Company continues to focus on sustainable regulated markets
- Game Development and System Sales impacted by lack of further regulation, and shift in casino manufacturer market focus resulting in a longer sales cycle
- Group Clean EBITDA cost base of £9m capable of supporting further growth in 2016

Net Revenues (ex impact of system sales) bridge

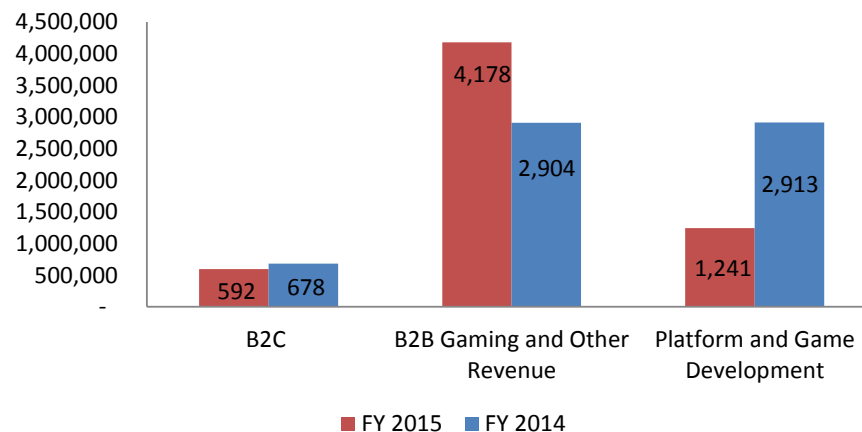


Analysis of Net Revenue (Excluding System Sales)

2015 Net Revenue



YoY Growth



➤ Net Revenue (excluding System Sales) decreased by £0.5m from £6.5m in 2014 to £6.0m in 2015

- B2B recurring revenue base has increased from 45% to 69% of total net revenue
- Simulated Gaming Revenues have grown by £1.9m to £2.4m (2014 £0.5m) and now account for 40% of overall net revenues (2014: 8%)
 - Increases in both core product verticals of Simulated Gaming and sustainable real money gaming revenues from the New Jersey market in the US and Italy partially offset by reduced revenues from other real money markets
- B2B Platform and game development revenue has decreased from £2.9m to £1.2m
 - Reduced game development fees consequent to a shift in market focus towards alternative revenue models and evaluating integrated content development as a component of a larger system sale
 - Reduction in revenues associated with platform and other non recurring revenues from New Jersey

Distribution and Administrative Expense

- Overall clean EBITDA cost base (excluding depreciation, amortisation and exceptional items) remains stable at £9.0m
 - Additions to capitalised developer time have increased by £1.1m to £3.9m (2014: £2.8m)
 - Overall headcount stable around 110 full time employees across London and Las Vegas
- Distribution Expenses have increased from £2.6m to £3.1m (excluding depreciation and amortisation of £2.2m versus £1.1m in 2014)
 - Royalty expense related to distribution of third party content increased by 61% primarily due to significant increased Simulated Gaming™ in the US and increased real money gaming revenues generated through our New Jersey and Italian operator customer base
- Administrative Expenses decreased by 8% from £6.4m to £5.9m (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.

Outlook 2016

Regulated Gaming

- New Jersey online gaming market estimated to grow by 17% in 2016 to \$175m¹
- Borgata, the market leader in New Jersey with 31% market share in January 2016, expected to launch on GAN's regulated platform in Summer 2016²
- Expected continued revenue growth of BetfairCasino.com in New Jersey
- Positioned for additional Regulated Gaming client wins in New Jersey following Borgata's lead
- Ready to launch Regulated Gaming for Parx Casino, in the event Pennsylvania regulates real money Internet gaming in 2016

Simulated Gaming™

- Increased aggregate Simulated Gaming™ net revenues from 6 existing operators in the US, the consortium in Australia and through the launch of Borgata in New Jersey and major multi-State operators Isle of Capri and Rock Gaming
- High margin, fast growing gross income in which GAN enjoys significant participation
- Strong pipeline of partnership / licencing opportunities with US land casino operators, with Rock Gaming³ signed in February 2016
- Incremental opportunity to scale Simulated Gaming™ through acquisition marketing activity and potential for incremental Simulated Gaming™ net revenues through new casual mobile games

Operational

- Increased operational leverage through careful control of cost base, with clean EBITDA cost base not expected to grow in 2016
- CEO relocation to the US continuing to support the delivery of new US casino clients
- On-going discussions in relation to IGS sales and additional game content deals with tier one casino manufacturers

Capital

- April 2016 capital raise generated £2.6m in gross proceeds to continue expansion of real-money Regulated Gaming and Simulated Gaming™ opportunities in the US and for working capital and general business development purposes.

1: internal estimate based on annualisation of \$14.6m gross gaming revenues in January 2016 (sourced from NJDGE)

2: subject to certain contractual conditions being met

3: Rock Gaming re-branded as "Jack Entertainment" in February 2016

Appendix

Key milestones since IPO

2013	2014	2015
<p>Successful fundraise to capitalise on imminent US opportunities, launch of New Jersey regulated online market</p> <ul style="list-style-type: none"> ➤ GAN IPO and fundraise to capitalise on US growth opportunities ➤ Dedicated North American office established in Las Vegas ➤ Foxwoods Casino Resort selects GAN for Simulated Gaming™ in Connecticut ➤ Betfair selects GAN for Regulated Gaming in New Jersey ➤ Launch of Regulated Gaming in New Jersey 	<p>Emergence of Simulated Gaming™ in absence of further regulation, significant investment undertaken</p> <ul style="list-style-type: none"> ➤ Launch of Foxwoods Casino Resort Simulated Gaming™ in Connecticut ➤ Launch of Empire City Casino Simulated Gaming™ in New York ➤ Partnered with Parx Casino in Pennsylvania ➤ First non-US Simulated Gaming™ partnership with Australian consortium ➤ Migration of technical infrastructure from Trump Taj Mahal to Golden Nugget Atlantic City 	<p>Year of consolidation with market share growth and significant client wins, 7 US clients live entering 2016²</p> <ul style="list-style-type: none"> ➤ Launch of Parx Casino Simulated Gaming™ in Pennsylvania ➤ Launch of Australian consortium Simulated Gaming™ ➤ CEO relocation to Las Vegas ➤ Q4 2015 launch of three significant Simulated Gaming™ contracts for major operator partners: <ul style="list-style-type: none"> ▪ San Manuel Digital (California) ▪ Maryland Live! (Maryland) ▪ ACEP¹ (Nevada) ➤ Additional partnerships signed with Borgata in New Jersey and multi-State operator Isle of Capri

1 : American Casino & Entertainment Properties

2: six US casino clients live with Simulated Gaming, one client live in New Jersey with Regulated Gaming