

Not for Copy or Distribution



2016 H1 Results

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2016 H1 | Key Financial Highlights

Strong Growth from Key US Market

- US active player days increased **+177%** in H1 2016 over H1 2015
- Simulated Gaming revenues **+75%** compared with H1 2015
- Gross Income up **+21%** in H1 2016 compared with H1 2015
- Net Revenues **+35%** in H1 2016 compared with H1 2015

Significant Improvement in Financial Performance

- **68%** of Net Revenues are recurring in nature
- **64%** of Net Revenues originated from GAN's key US market in H1 2016
- EBITDA losses reduced **-63%** compared with H1 2015
- Cash position stable: Sufficient capital resources for delivering our business to sustained profit

Sustained long-term commitment to the US market opportunity yielding strong growth and presenting a clear path to sustained profitability.

2016 H1 | Operational Highlights

Strong growth momentum in the US

- New Jersey Regulated Gaming out-performed expectations
- New player acquisition for Simulated Gaming out-performed expectations

New agreements for Simulated Gaming™

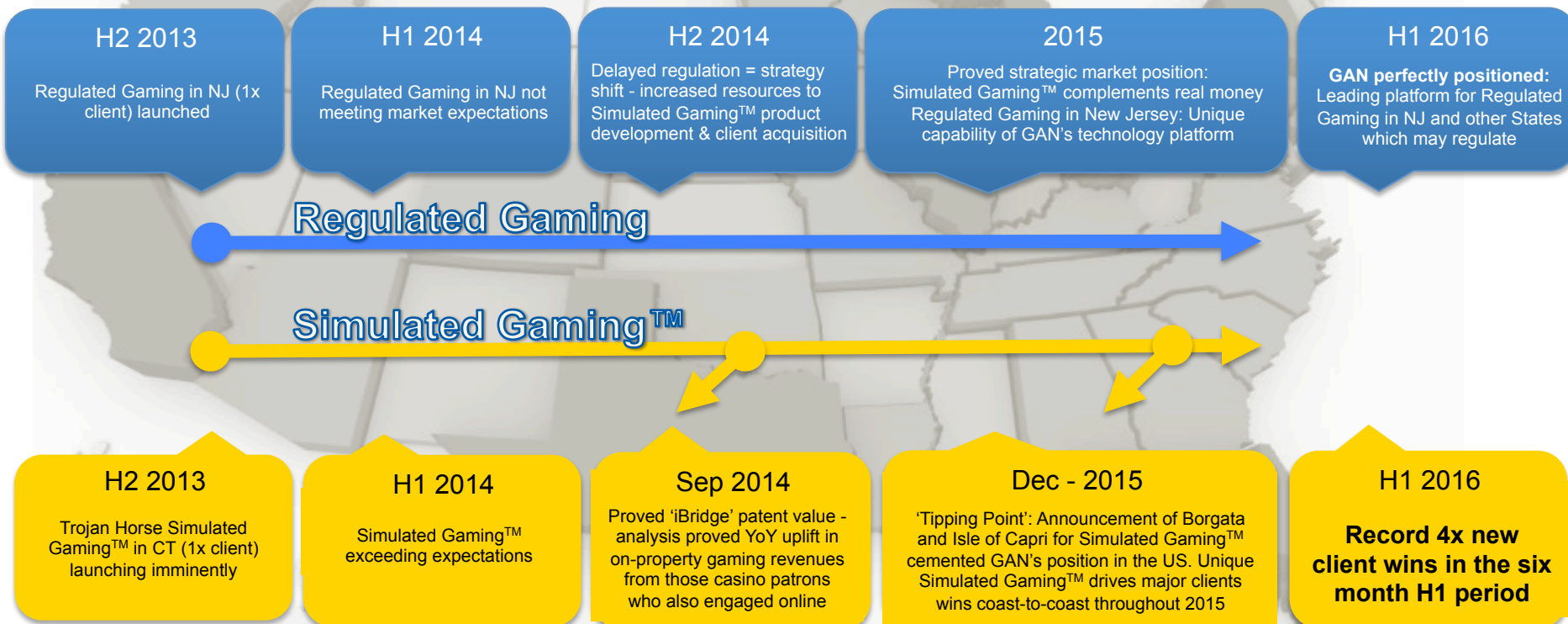
- JACK Entertainment, Chickasaw Nation, Oneida Nation and an undisclosed major casino serving the Northeast US regional gaming market signed with GAN for Simulated Gaming™
- JACK Entertainment and Chickasaw Nation each generate \$1bn+ revenues annually from US land-based casino properties
- Shortened sales cycle demonstrating GAN's market leadership in B2B Social Casino with Simulated Gaming™
- Chickasaw Nation and Oneida Nation are GAN's third and fourth major Native American Tribal gaming client wins, respectively

Significant continued investment across the Business

- Substantial investment in development and functionality of Simulated Gaming™ product
- Substantial continued investment in the development of Regulated Gaming 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 June 30, 2016 had 100 full time employees across both UK and US offices
- Clean EBITDA cost base in H1 of £4.5m consistent with 2015 H1 and H2 and capable of supporting further growth in H2 2016
- Investments beginning to deliver significant operational leverage

US | Strategy & Client Delivery

GAN is 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

GAN's US Simulated Gaming and/or Regulated Gaming clients reliant upon GAN in H1 2016 included: Betfair; Foxwoods; Empire City Casino; Parx Casino; San Manuel; Maryland Live! Casino; and ACEP

US Participatory Revenue | Growth

Consolidated Reporting

Combining Simulated Gaming & Regulated Gaming protects client's confidentiality in New Jersey

Robust Growth

36% Gross Income growth in H1 2016 over H2 2015 and 65% growth in US Active Player Days in same period

Player Yields

\$3.80 average yield per US Active Player Day, reflecting increased Simulated Gaming player acquisition

Multiple Growth Drivers

Enhanced product offering

Addition of new games, slot tournaments, leaderboards and experience points

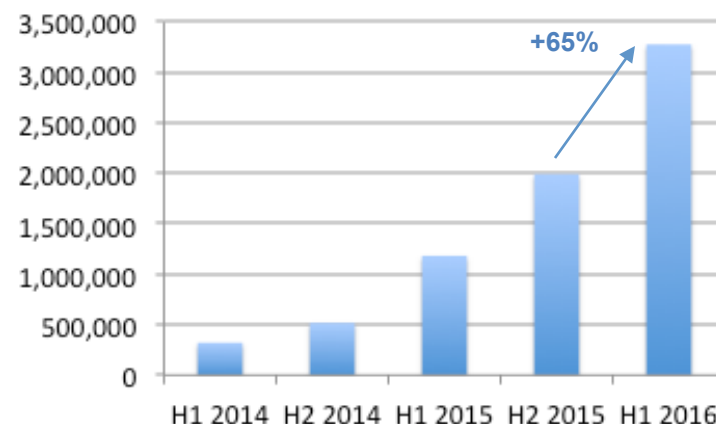
Increased Mobile Marketing

Substantial increase in mobile marketing nationwide for Simulated Gaming

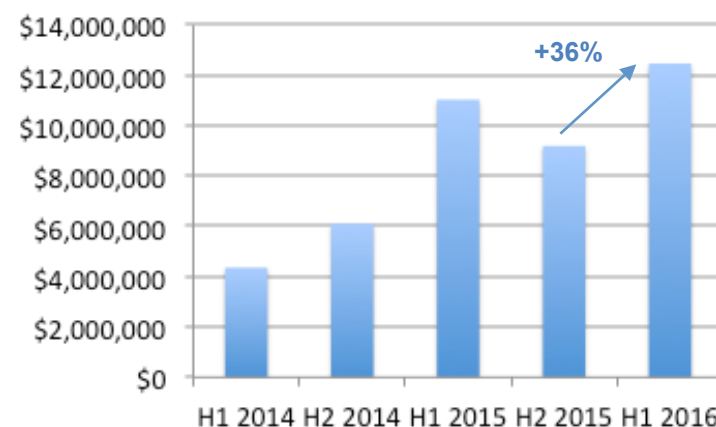
Mobile marketing in New Jersey

Major advertising campaigns in New Jersey driving new mobile-first player acquisition

US Active Player Days¹



Gross Participation Income²



¹: defined as the number of unique players who login, launch and play one or more games in a day for virtual credits (Simulated Gaming) or real money (Regulated Gaming)

²: defined as gross retail price value of purchased virtual credits (Simulated Gaming) and real money Gross Gaming Revenues (Regulated Gaming)

US Internet Gaming



Unique Integration Model | Convergence

SIMULATED | REGULATED



**US Casino
Property**

Casino
Management
System¹

**IGT
Advantage**

**Scientific Games
CMP & ACSC**

**Aristocrat
OASIS 360**

**KONAMI²
SYNKROS**

GAN delivers Simulated Gaming™ and/or real money Regulated Gaming integrated with on-property rewards programs via US-patented iBridge Framework™

1: GAN has completed and launched technical integrations with operational Casino Management Systems employed by GAN's clients, including Bally CMP, ACSC (Bally is a division of Scientific Games) and Aristocrat's OASIS 360; and IGT's Advantage Casino Management System

2: GAN has completed a technical integration with KONAMI's SYNKROS Casino Management System with a live deployment expected in H1 2017 for Oneida Nation

Regulated Gaming | New Jersey

Growing NJ Market

New Jersey market worth \$94.8m in H1 2016

2015 market of \$148m estimated to grow +29% in 2016 to \$192m¹

Casino games accounted for 86% of total online gross gaming revenues in H1 2016

Proven Execution Capability

Successfully delivered Betfair's Regulated Gaming business

Growing, successful independent operator in a competitive market

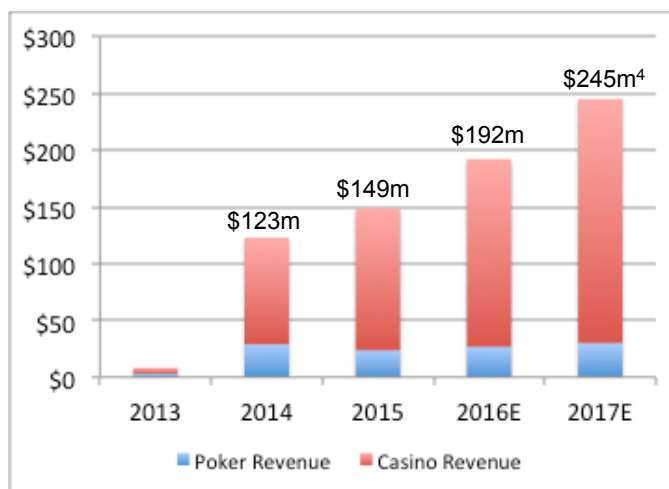
Established track record provides GAN with a platform for further opportunities

Expected Market Share Growth

GAN expects to represent +40% of NJ's online gaming market³

BetfairCasino.com achieved low double-digit % market share² reliant on the GAN platform

Combined total of three (3) Internet gaming brands expected online before end of Q1 2017³



1: internal estimate based on annualisation of \$112.2m online casino market gross gaming revenues in January – July 2016 (sourced from NJDGE)

2: based on low double-digit market share in H116 for Betfair (Betfair Interim Results FY16 Analyst Presentation)

3: subject to certain contractual conditions being met and regulatory permissions

4: Internal estimate based on 27% market growth in 2017E

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

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

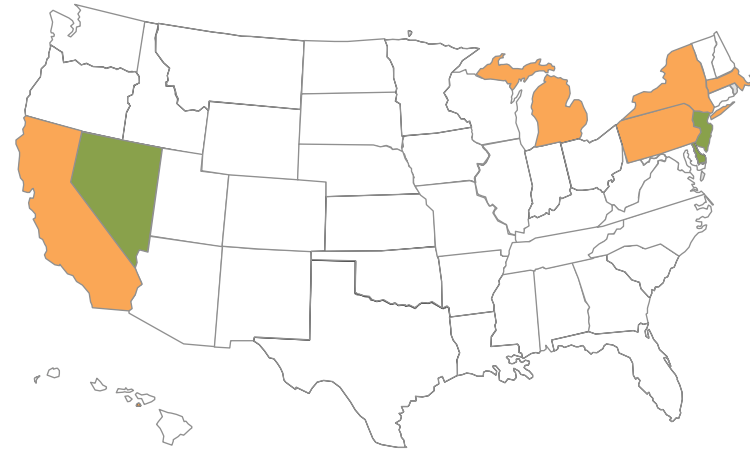
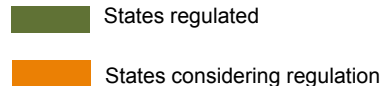
Leading casino property operator in Pennsylvania

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

Other States

Targeting next layer of regulation

Michigan & Massachusetts also considering regulation of Internet casino gaming. New York and California considering regulating poker-only Internet gaming¹



1: Eilers & Krejcik Research, LLC Sep-2016

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 “millennials” 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 intra-State regulation

Unique Brand Experience

Monetized social casino experience across desktop and mobile

Premium recognizable gaming content replicating land based casino floor
Customized experience integrated with existing land based patron loyalty schemes

Convergence Works

FACT #1: Increases on-property gaming

Increases patron visitation of land-based gaming venue & increases on-property revenue
Material value creation on-property enjoyed by all GAN US casino operator clients

Exceptional Monetization

FACT #2: +15% Casino Patrons Monetize Online

In comparison, typical Social Casinos monetize at 2-4% of all players
US casino patrons are the highest-spending VIP cohort in the Social Casino market

Superior Margins

GAN clients enjoy better margins on players' spend online

GAN's desktop & mobile web gaming offers superior margins vs. in-App purchasing
No gaming tax, no certification requirements, no cost in bonusing players

Financial Summary and Outlook

H1 2016 | Financial Highlights

	Six months Ended 30 June 2016 £'000	Six months Ended 30 June 2015 £'000	Year Ended 31 December 2015 £'000	YOY Variance £'000	YOY Change %
	Unaudited	Unaudited	Audited		
Gross Income ¹	15,942	13,116	25,837	2,826	22%
Net Revenues	3,912	2,892	6,011	1,020	35%
Net Rev as % of GI	24.5%	22.0%	23.3%		
Clean EBITDA ²	-548	-1,476	-3,018	928	63%
Clean EBITDA %	-14.0%	-51.0%	-50.2%		
	At 30 June 2016	At 30 June 2015	At 31 December 2015		
Net Assets	10,526	12,632	10,184	-2,106	-17%
Cash and Cash Equivalents	3,966	7,622	3,779	-3,656	-48%

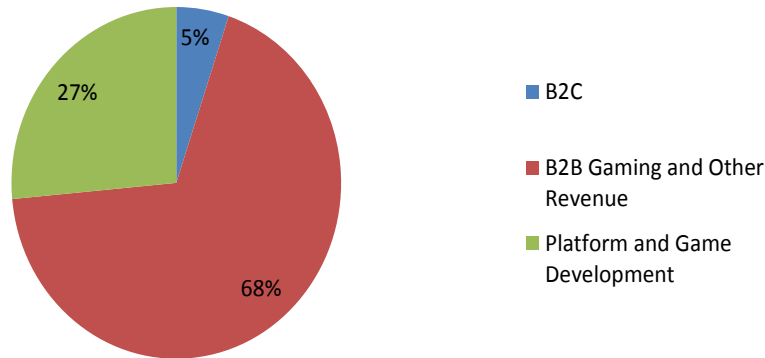
- **Gross income of £15.9m has increased by £2.8m (22%) YoY (2015: £13.1m)**
- **Net Revenues have increased YoY by £1.0m (35%) to £3.9m (2015: £2.9m)**
 - Strong growth in recurring revenues of £0.7m , primarily from Simulated Gaming (£0.6m)
 - Platform development revenues have increased by £0.3m primarily due to new customer development
- **Clean EBITDA² loss decreased by £1.0m from £1.5m to £0.5m**
 - Cost base now stable and capable of supporting further growth in H2

¹ Gaming revenue plus other net revenue

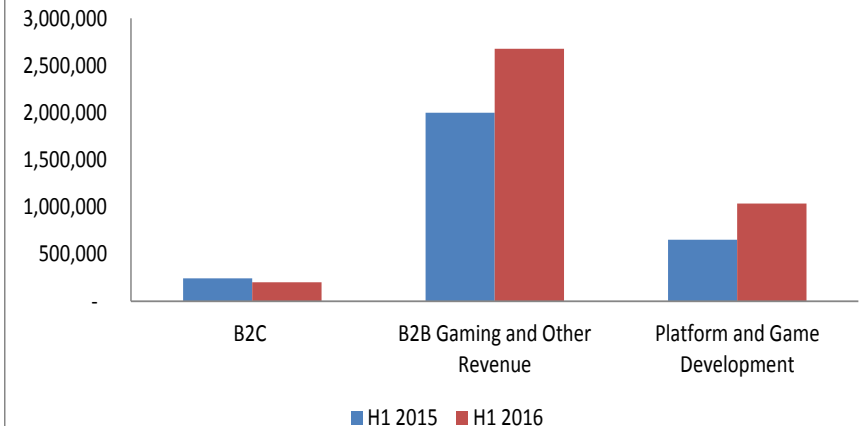
² Clean EBITDA is a non GAAP company specific measure and excludes interest, tax, depreciation, amortisation, share based payment expense and other items which the directors consider to be non-recurring and one time in nature.

Analysis of Net Revenue

H1 2016 Net Revenue



YoY Growth



➤ Net Revenue increased by £1.0m (35%) from £2.9m in H1 2015 to £3.9m for H1 2016

- B2B net revenue has increased by £1.0m (37%) to £3.7m while B2C net revenue remains flat YoY at £0.2m
- Revenue share and other revenue, recurring in nature, has grown by £0.7m (35%) to £2.7m (H1 2015 £2.0m) and account for 68% of overall net revenues in line with comparative period
 - Increases have come primarily from Simulated Gaming revenue stream which accounts for £0.6m of the increase and real money gaming revenue in Italy which has increased by £0.1m.
- B2B Platform and game development revenue has increased by £0.3m (43%) to £1.0m compared to £0.7m in H1 2015
 - Increase driven by incremental development and hardware revenues related to the real money gaming market of New Jersey in the US
 - Game Development revenues continue to remain flat at £0.1m

Distribution and Administrative Expense

- Overall cost base (excluding depreciation, amortisation and exceptional items) has increased by 2% from £4.4m in H1 2015 to £4.5m in H1 2016
 - Increase driven primarily by increased distribution expenses of £0.3m increasing from 1.5m in H1 2015 to £1.8m in the first six months of 2016, partially offset by £0.2m reduction in administrative expenses
- Distribution Expenses have increased from £1.5m to £1.8m (excluding depreciation and amortisation of £1.6m versus £0.9m in H1 2015)
 - Royalty expense related to distribution of third party content increased by 87% 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 8% from £2.9m to £2.7m (excluding exceptional items and share based payments)
 - Decrease due primarily to favourable foreign exchange movements period to period
 - Overall additions to capitalised developer time are in line with prior year

Outlook Full Year 2016

Regulated Gaming

- New Jersey Internet gaming market estimated to grow by 29% in 2016 to \$192m¹
- Expected continued revenue growth of BetfairCasino.com in New Jersey
- Combined total of three Internet gaming brands expected to be operational in New Jersey before end of Q1 2017²
- Ready to launch Regulated Gaming for Parx Casino, in the event Pennsylvania regulates real money Internet gaming in Fall 2016

Simulated Gaming™

- Record number of client wins in H1 2016 resulting from a shortened sales cycle
- Station Casinos major client win in Nevada, post-period end, launching H1 2017
- High margin, fast growing gross income in which GAN enjoys significant participation
- Incremental opportunity to scale Simulated Gaming™ through new client launches and online/on-property marketing activity

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
- Expanding technical delivery capability in low-cost market - Bulgaria - responding to demand surge in H1 2016 for Simulated Gaming

Capital

- 2016 capital raise generated £4.4m 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 \$112.2m online casino market gross gaming revenues in January – July 2016 (sourced from NJDGE)

2: subject to certain contractual conditions being met and regulatory permissions