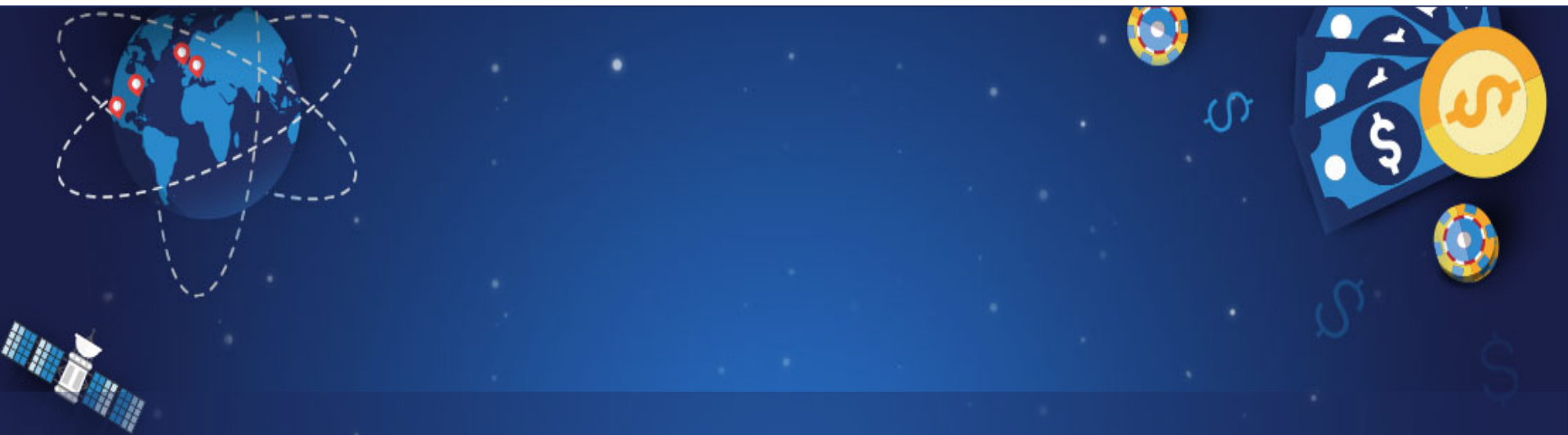




Simulated Gaming | Internet Gambling | Operational Support



# GAN<sup>TM</sup> Investor Presentation

Interim H1 2018 Financial Results | September 28, 2018



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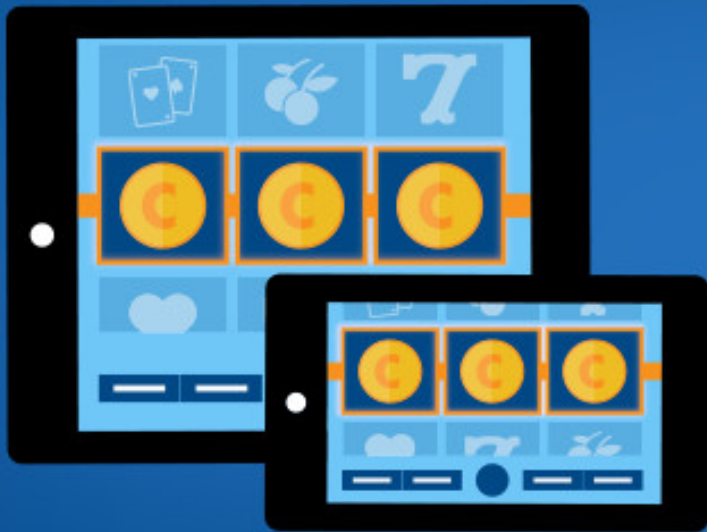
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# Investor Presentation Agenda

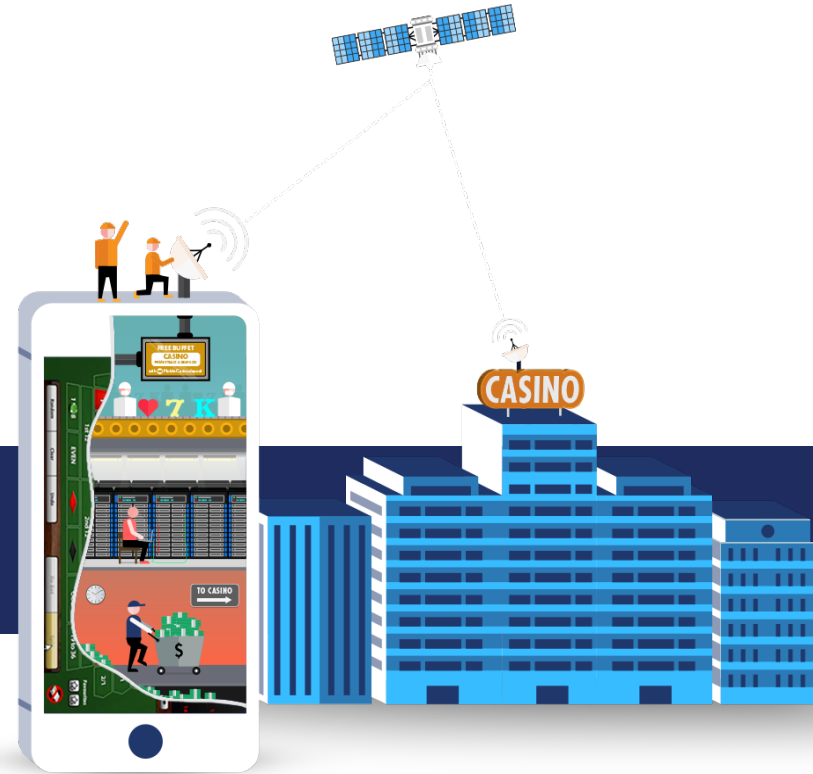
September 28, 2018



1. H1 Overview
2. Strategy
3. Financials
4. Sports Betting
5. Outlook

Appendices

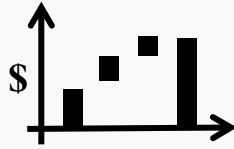
# H1 Overview



# GAN is a B2B SaaS Company serving the Gambling Industry



92% of GAN's revenue in H1 was **recurring in nature.**



61% of Net Revenue derived from the US, 38% from Italy in H1



GAN grew Gross Income +28% YoY in H1...and top-line growth is accelerating.



GAN is a US-focused company, with additional operations in UK Italy & Israel.

## At a Glance

As on September 27, 2018

<b>Ticker</b>	GAN
<b>Exchange</b>	LSE
<b>Price</b>	63.5p
<b>Shares</b>	85.0M
<b>Mkt. Cap</b>	£54.0M
<b>Net Cash</b>	£5.1M

**GAN is a growing, recurring revenue, high-margin, US-focused enterprise SaaS business serving many of the largest US casino operators.**

## Capital Raised

---

- Enables  
Significant  
Growth

## Capital Deployed

---

- Costs deployed in  
H1 to materialize  
into Revenue in  
H2 and beyond

## Sports Betting

---

- Provides upside  
for the Immediate  
& Long Term


**H1 capital raise has enabled GAN to rapidly expand resources and secure both short and long term high margin US sports betting opportunities.**

# H1 2018 | Operational Highlights

## £7.5m

Equity Issuance<sup>1</sup>  
**RAISED**  
Expansion Capital


Raised capital to  
strengthen balance sheet &  
significantly expand  
engineering resources

 Debt-free balance sheet &  
capacity for new clients in H2

## 92%

Net Revenue  
**RECURRING**  
in H1 2018


Turned away potential new  
clients, in order to focus on  
delivering Sports betting to  
existing client PaddyPower  
Betfair's FanDuel Group

 Sports integration consumed  
significant engineering resources

## +28%

Gross Income<sup>2</sup>  
**GROWTH**  
in H1 2018

Continued strong  
growth from existing  
Simulated Gaming  
clients coast-to-coast,  
New Jersey & Italy

 Demonstrates growth and stability  
of underlying recurring revenues

**Delivering Sports Betting to clients impacted H1 2018 revenues in the short term as no new clients launched ... but it was worth it**

<sup>1</sup> GBP 7.5M raised in June 2018 by way of the Placing of 15M new shares at 50p each

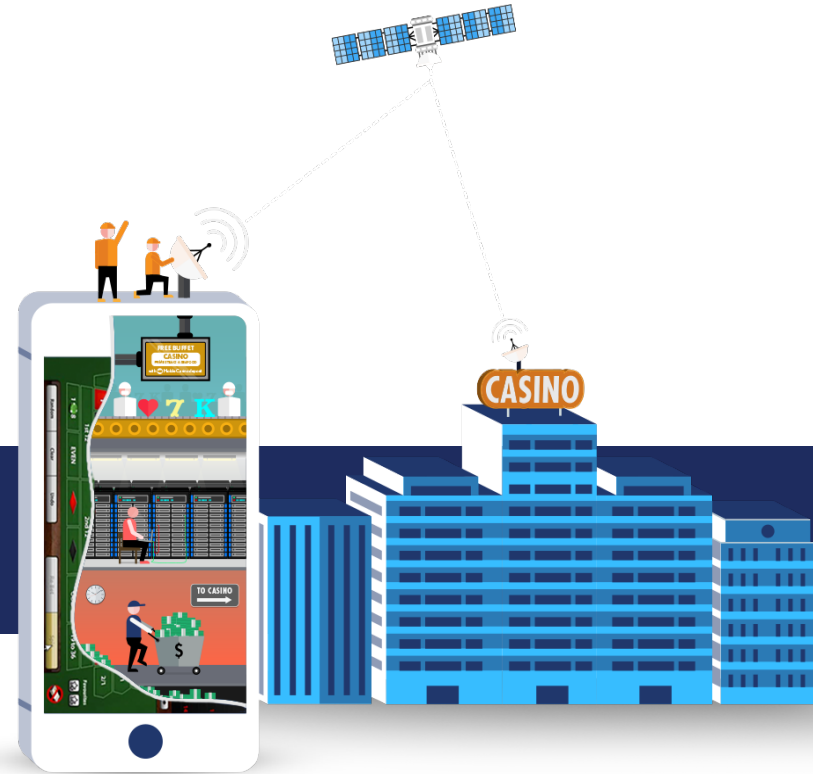
<sup>2</sup> Gross Income is a proxy for the total amount of Simulated Gaming gross revenues generated for all clients and Gross Gaming Revenue generated for real money gaming clients

<sup>3</sup> PaddyPower Betfair plc's Gross Gaming Revenues in New Jersey are excluded from Gross Income because of the contractual relationships between GAN, the client and their host casino



Simulated Gaming | Internet Gambling | Operational Support

# Strategy





# Our Strategy | Scaling to capture significant US opportunities



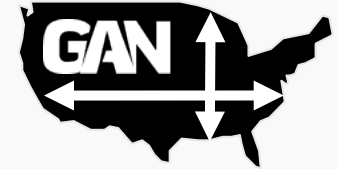
**STOP** turning away  
new US business  
Hire more engineers  
in low-cost Bulgaria



**STRENGTHEN**  
our balance sheet  
Credibility to  
serve major clients



**RAISE** our profile as  
a US market leader  
Increase visibility in  
US casino Industry



**INCREASE** US  
market share now  
Opportunities will  
pass, not pause



**PENNSYLVANIA**  
starts iGaming 2019  
GAN is launching the  
market leading PA  
casino online



**US SPORTS**  
opportunity in H2  
GAN has now  
delivered Sports to  
iGaming clients



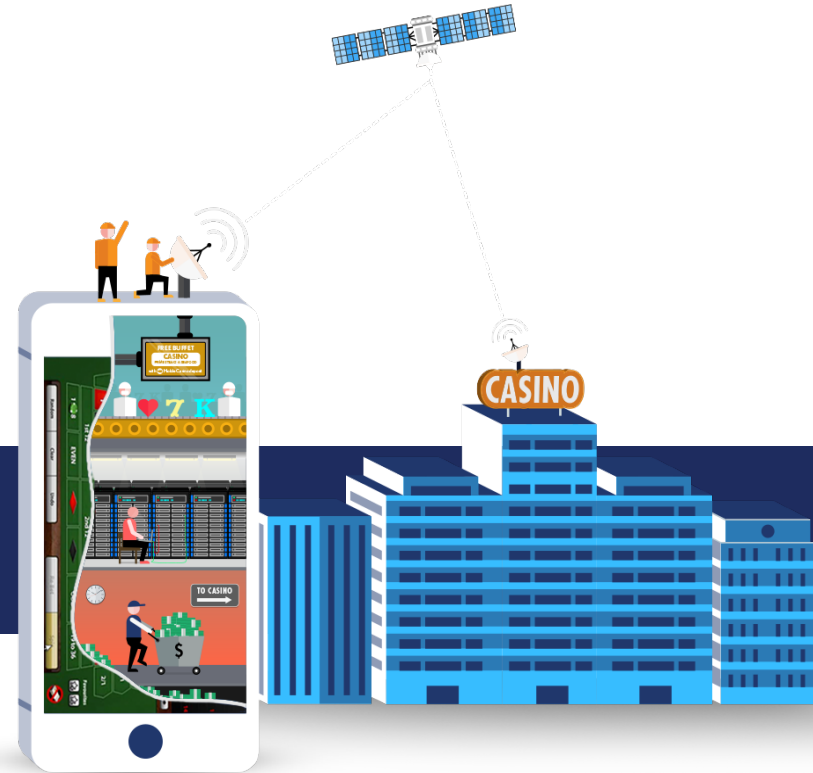
**ECONOMIES** of  
scale increase  
get more clients onto  
GAN's single  
technology platform



**CAPITALISE** on  
'stored value'  
GAN has built early  
mover advantage in  
the US

GAN is hiring resources in 2018 & H1 2019 to deliver on the incrementally high-margin opportunities available in the US market.

# Financials



# Half Year Financials

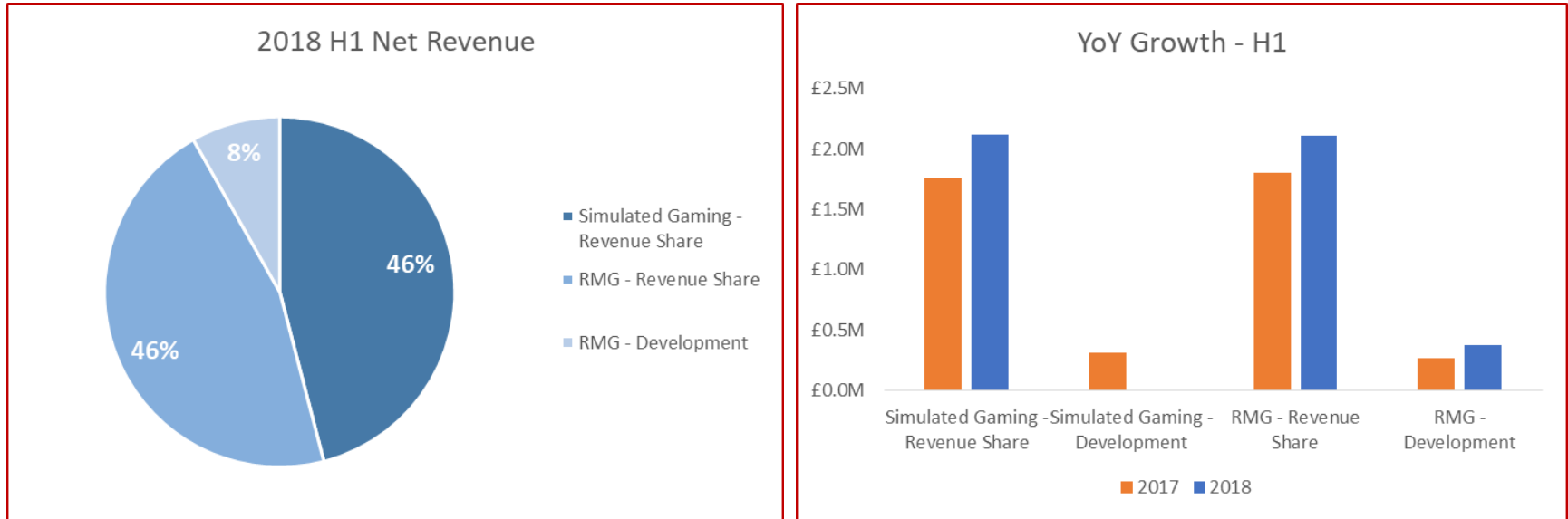
	Half Year Ended 30-Jun-2018	Half Year Ended 30-Jun-2017	YOY Variance	
	£'000	£'000	£'000	%
Gross Income	23,840	18,581	5,259	28%
Net Revenues	4,600	4,141	459	11%
<i>Net Rev as % of GI</i>	19%	22%		
Clean EBITDA	(467)	24	(491)	2046%
Clean EBITDA %	(10%)	1%		
	As at 30-Jun-2018	As at 30-Jun-2017		
Net Assets	12,312	8,978	3,334	37%
Cash and Cash Equivalents	5,091	3,322	1,769	53%

- Gross income<sup>1</sup> of £23.8M increased by £5.3M YoY (2017: £18.6M)
- Net revenues increased YoY by £0.5M (11%) to £4.6M (2017: £4.1M)
- Clean EBITDA<sup>2</sup> loss of £0.5m
- Stronger Net Assets and Cash at June 2018 following oversubscribed capital raise

<sup>1</sup> Gaming revenue plus other net revenue

<sup>2</sup> 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.

# 2017 Financials | Analysis of Net Revenue



- Net revenues increased YoY by £0.5M (11%) from £4.1M in H1 2017 to £4.6M in H1 2018
- Real Money Gaming (RMG) revenues have increased to £2.5m including £2.1m of revenue share and £0.4m of development.
- Simulated Gaming revenue share is up to £2.1m in H1 2018, from £1.8m in H1 2017. Associated game and platform development fees are down £0.3m to £Nil.
- Game and platform development revenue of £0.4M has decreased by £0.2M from 2017 due to 2017 client launches.
- US remains the primary market but Italian revenues remain strong at 38% of Total Net Revenue

# 2018 H1 Financials | Distribution and Administrative Expense

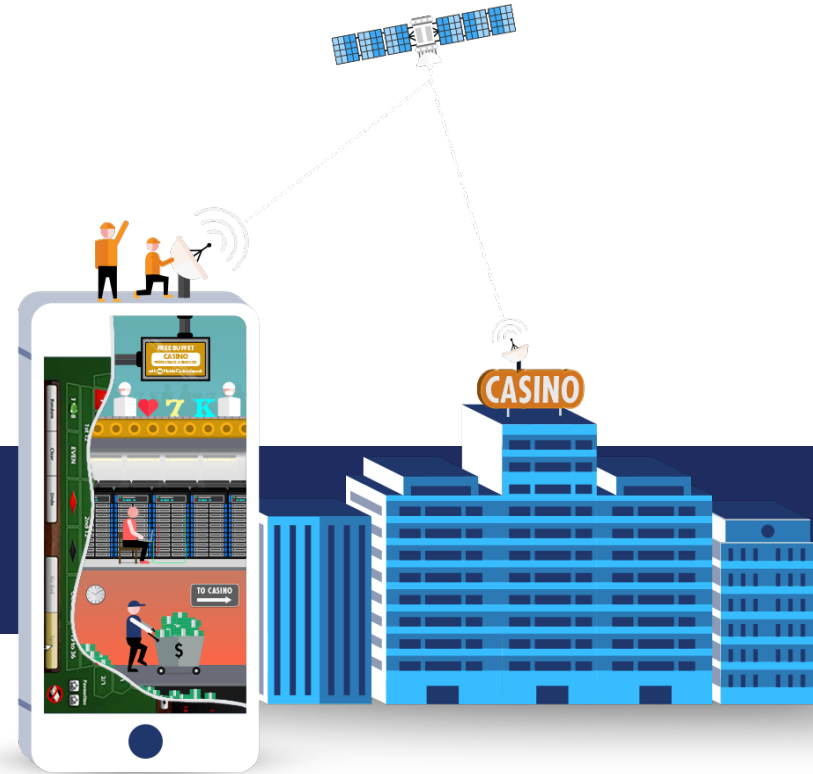
- **Overall cost base has increased to £7.6m compared to £6.5m in the prior period.**
- **Distribution costs (excluding depreciation and amortisation) have increased year-on-year**
  - Royalty expense related to distribution of third party content providers was £0.4m higher than the prior year due to the higher associated revenues
  - Increases in technical infrastructure and regulatory testing have driven a £0.2m increase.
- **Administrative expenses have increased by £0.4m to £3.3m in H1 2018**
  - Personnel and related expenditure has increased by £0.4M. This is due to increased staff levels in the Las Vegas, Tel Aviv and Sofia offices to support the growth of new and existing contracts

**Investment in Bulgaria throughout 2018 has delivered incremental technical capability at ~40% the equivalent cost in the UK**



Simulated Gaming | Internet Gambling | Operational Support

# US Sports Betting



# US Sports | A History



New Jersey challenges the Act, but gets dismissed  
**2009**

New Jersey leads a petition to SCOTUS to hear the case  
**2016**

**SCOTUS rules** in a 7-2 decision **that PASPA** commandeered power from the States under the Tenth Amendment and ruled 6-2 that PASPA as a whole **was unconstitutional**



**1992**

SCOTUS passes the Professional and Amateur Sports Protection Act, 'PASPA', effectively outlawing sports betting nationwide, excluding Nevada, Delaware, Montana and Oregon

New Jersey voters vote to permit sports gambling  
**2011**



**2012**

New Jersey passes law to allow sports wagering at on-site casinos and racetracks



**2014**

New Jersey repeals a former State law that banned sports gambling



**2017**

SCOTUS accepts the case and begins hearing oral arguments



**MAY 2018**

**US Supreme Court changed everything on May 14, 2018. Delivering Sports betting became GAN's #1 priority in 2018**

- 13x states will be legalized, with yearly revenue of ~\$4bn, according to **Deutsche Bank**
- 25x states will be legalized, with yearly revenue of ~\$3bn, according to **Gambling Compliance**
- 32x states will be legalized, with yearly revenue of ~\$6bn, according to **Eilers & Krejcik Gaming**

**FULL-SCALE LEGALIZED SPORTS BETTING (4)**

**BILL PASSED (4)**

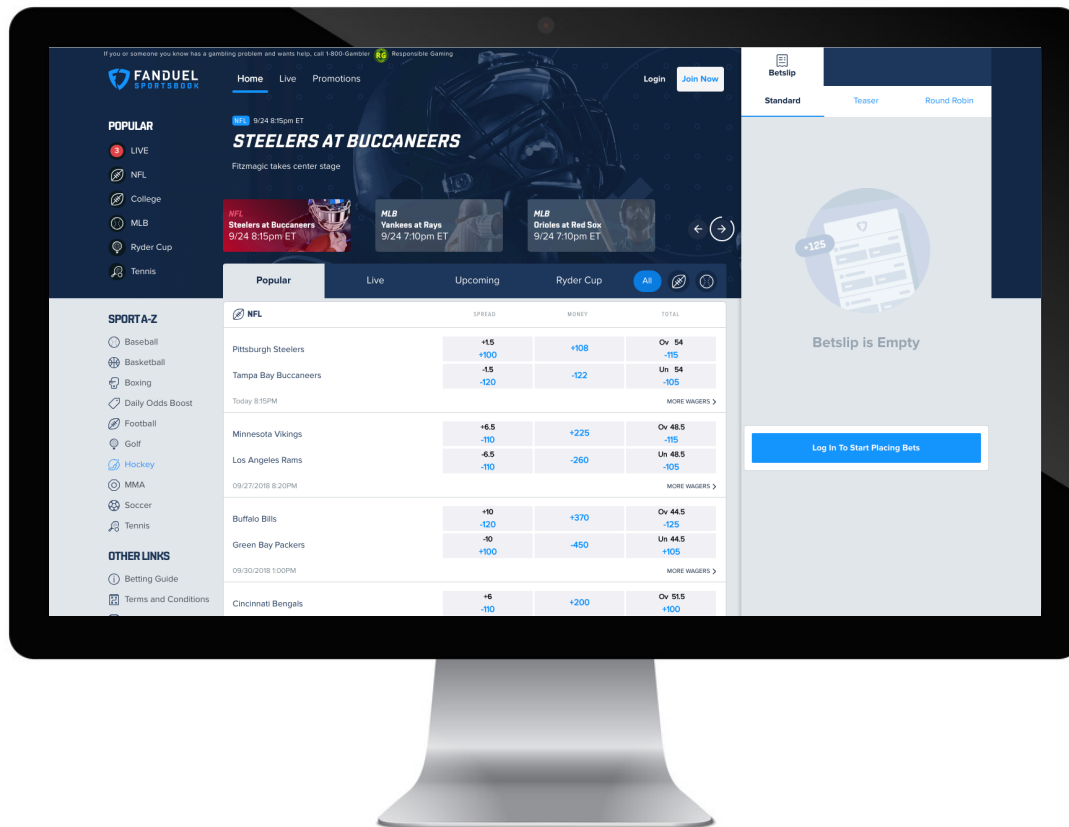
**BILL INTRODUCED BUT NOT PASSED (14)**

**NO BILL INTRODUCED**

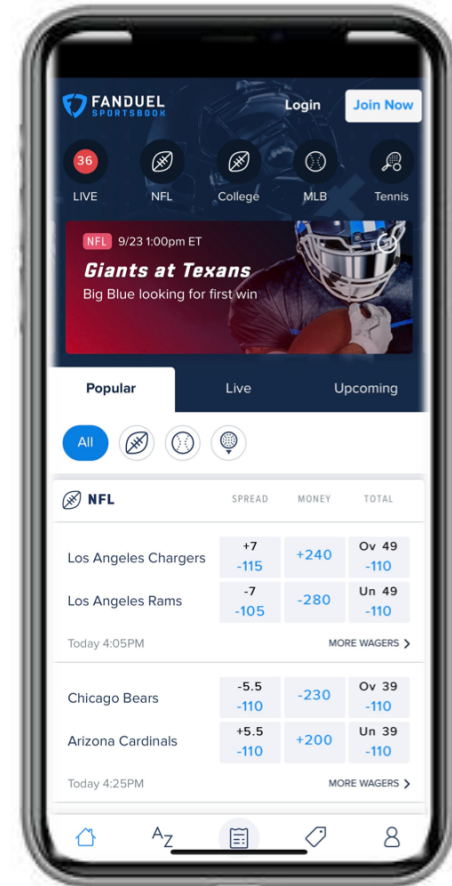
GAN



# Prioritizing Sports Betting | 100% the right decision ...



<http://sportsbook.FanDuel.com>



September 1, GAN launched Internet Sports betting for client PaddyPower Betfair plc's US business 'FanDuel Group'

# Sports Betting | Super-charging our US Opportunity

## One of UK's Biggest Sports Betting Operators is Now Online | Powered by GAN

- April 18, 2018 | GAN announced a multi-year extension with PaddyPower Betfair plc for the continued provision of its Platform in New Jersey
- May 2018 | PPB acquires control of FanDuel for \$158M cash
- According to PPB<sup>2</sup>, FanDuel is has ...
  - *“Leading US sports brand with nationwide presence”*
  - *“7m registered customers with 1.3m active in 2017”*
  - *“c.84% of FanDuel customers bet on sports (source: FanDuel internal customer research)”*
- August 2018 | Integration of IGT Sports completed by GAN
- September 1, 2018 | FanDuel Group launches Internet sports betting on Desktop & Mobile in New Jersey



FANDUEL

\$155m

Gross Sports Win<sup>1</sup>

NEW JERSEY

Online, First 12months

August 2018 – July 2019



\$313m

Gross Gaming Revenue<sup>1</sup>

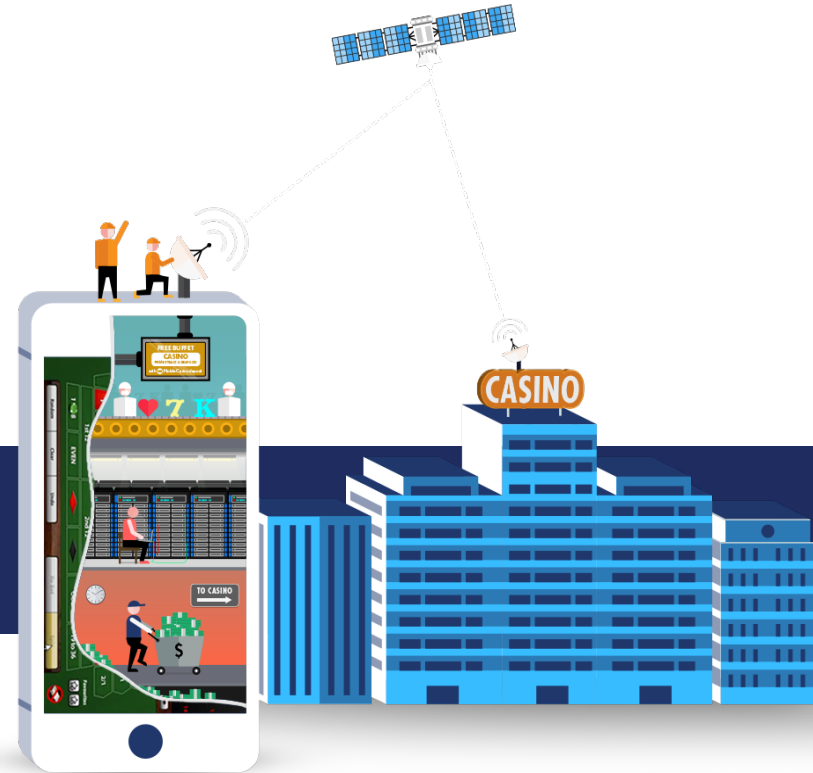
NEW JERSEY

Online, First 12months

August 2018 – July 2019

**Key question: What market share is FanDuel Group capable of winning in New Jersey?**

# Outlook



# 2018 Outlook

## Internet Gambling

- New Jersey Internet gaming market estimated to grow by +20% YoY in 2018 to \$295M
- Launch of Internet Sports betting in New Jersey for FanDuel Group (PPB's US subsidiary) exceeding expectations
- Expected continued revenue growth of BetfairCasino.com & Ocean Resort Casino in New Jersey
- Overseas Internet Casino WinStar.com for major US casino Chickasaw Nation targeting regulated European markets
- Preparing to launch Pennsylvanian real money Internet Gambling for Parx Casino in early H1 2019

## Simulated Gaming

- New Simulated Gaming client launch of Choctaw Mississippi launching Q4 2018
- Incremental opportunity to scale Simulated Gaming through online/on-property marketing activity targeted at patrons
- Increased patron engagement, retention and monetization through Product innovation (sweepstakes, LDTs) and Predictive Analytics
- Launch of AGS LLC slot games popular with casino patrons driving increased engagement and revenues

## Financial & Operational

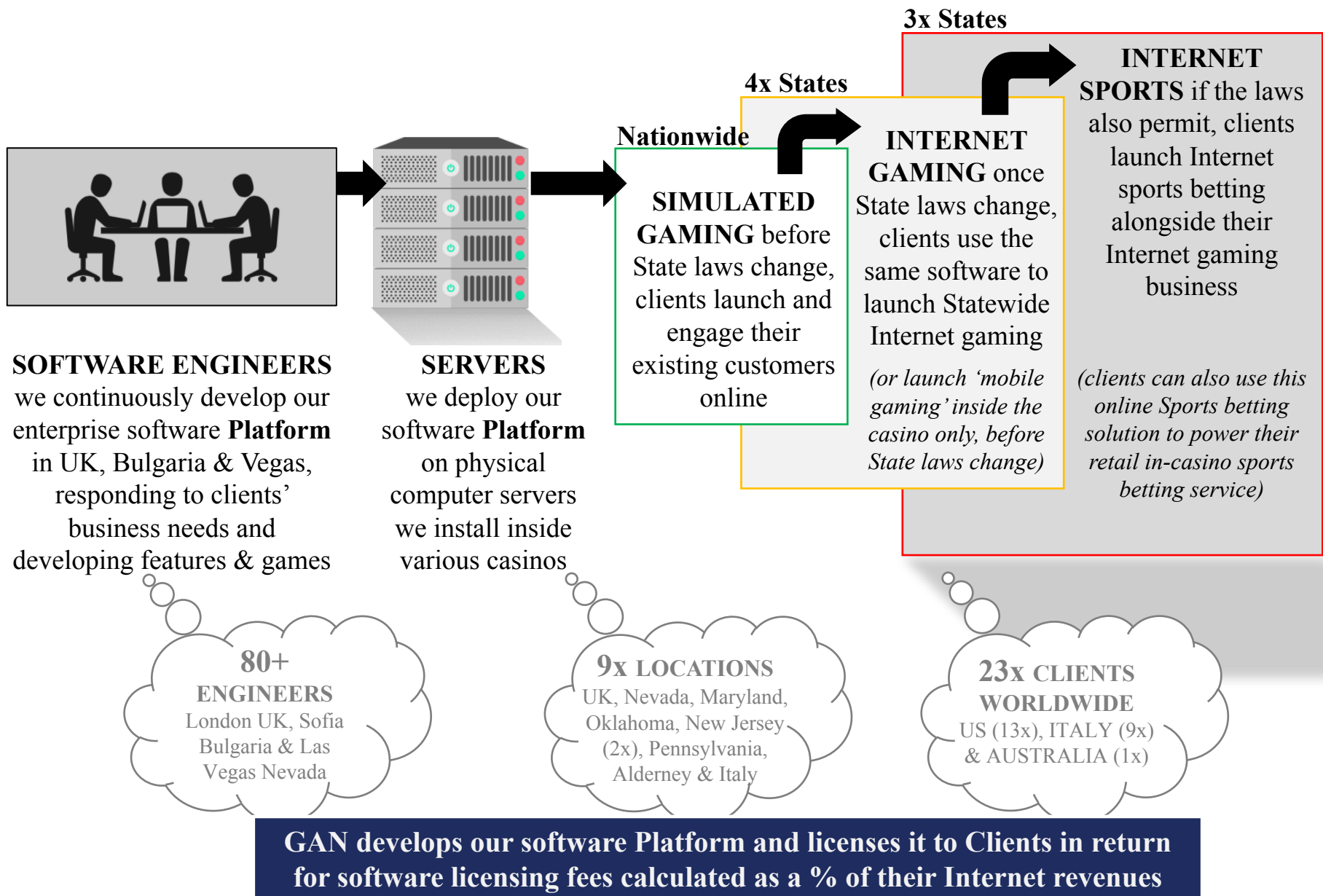
- Expanding technical delivery capability in low-cost location - Bulgaria - responding to demand surge in H1 2018 for real money Internet Gambling
- CY2018E revenue expectations principally contingent on continued rapid growth of Internet Sports betting
- Record levels of Gross Income, Net Revenue and EBITDA expected in CY2019E
- ~50% reduction in UK office costs implemented in H2 2018. Relocation of all UK employees to City of London offices in 2019 will further reduce UK operating costs

# Appendices





# What We Do | Enterprise Software Solutions



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.

# What is an Enterprise Software ‘Platform’?

## Key Platform Functions

Account Registration	Master Regulated Gambling Account	Player Identity Validation
Location Verification	User Credential Management	Account Login Services
Payment Services (Account Deposits & Withdrawals)	Regulated Limits Management	Transactional History & Logging
Regulatory Reporting	Financial & Operating Reporting	Gaming Content Integrations
Sportsbook Module Integration	Acquisition & Retention Marketing Tools	Other Analytics and Ancillary Services

GameSTACK™



iBridge™



### iBridge Framework™

US-Patented iBridge enables casino operators' patrons to automatically link their on-property rewards account to their online gambling account and receive reward points triggered by their online activities.

iSIGHT™  
BACK OFFICE



### iSight Back Office™

iSight enables GAN's clients to manage the player's account, monitor critical KPI's, create custom bonusing programs and provides real-time data visualization and predictive analytics.

## For investors and Industry analysts:

*“The core of a “Platform” from both a technical and regulatory standpoint is the **Player Account Management System** i.e. where highly sensitive customer and player activity data is stored and processed.*

*Other elements of Platform can include a sportsbook transaction engine, gaming content integrations, payment services, marketing services, trading services and other ancillary activities.*

*However, the core functionality to describe B2B systems and services as a 'Platform' is the Player Account Management System. This is also the layer of B2B activity which tends to require regulatory approval as a 'Platform' since it is the focal point of data and player security.*

*Therefore, without the Player Account Management System, a service provider might be offering very valuable B2B functionality but not in the strictest sense a 'Platform'”*

Source: Regulus Partners, an international gambling advisory group



# Our History



2010



GAN signs Rank Group plc as first client for B2B Platform Services

B2B

2013



NV and NJ regulate online gaming, creating an opportunity for GAN

NV AND NJ

Nov. 2013



GAN IPOs with the goal of becoming a leading software provider for Real Money Gaming

THE IPO

2015



GAN's growth in Simulated Gaming accelerates, with successful launches in CA, MD, PA and NV

GROWTH

2017



GAN launches record number of new clients of Simulated Gaming, secures 2<sup>ND</sup> real money client in NJ and PA regulates iGaming

MOMENTUM

B2C

2002



Commenced B2C trading as GameAccount.com, and launches leading skill games

DELAWARE

2012



Delaware legalizes online gambling, but the market is too small for GAN to take action

NJ LAUNCH

2013



GAN launches Real Money Gaming in NJ for Betfair and opens an office in Las Vegas

THE PIVOT

2014



Real Money Gaming does not meet market expectations due to legislative delays – GAN “pivots” to Simulated Gaming in CT, NY, and Parx Casino in PA

RELOCATION

2016



GAN's CEO & CIO re-locate to Las Vegas to support the continued growth of Simulated Gaming

SCALING

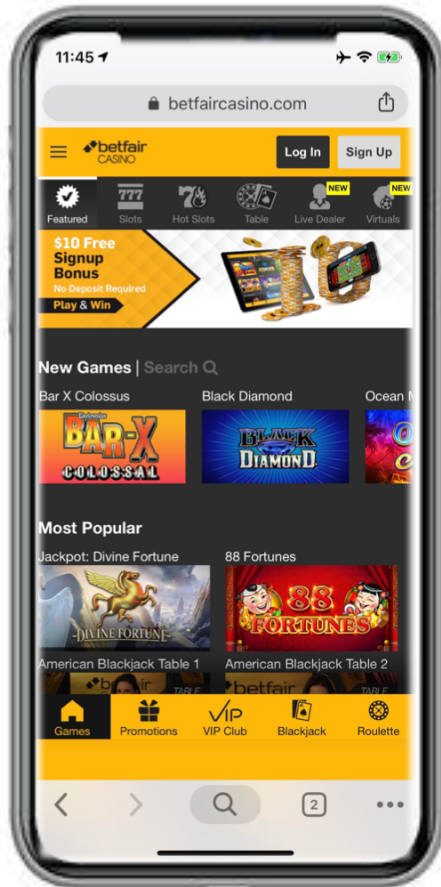
2018



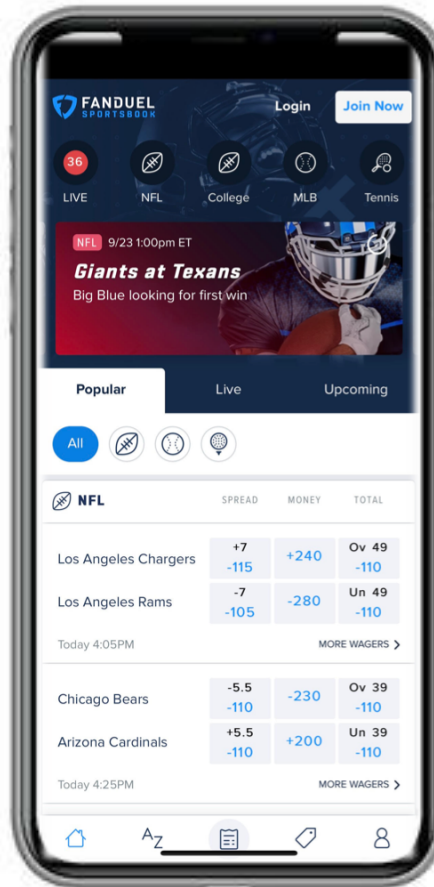
PASPA repealed, launches Sports betting in NJ, launches 2<sup>nd</sup> client in NJ, prepares for Pennsylvania



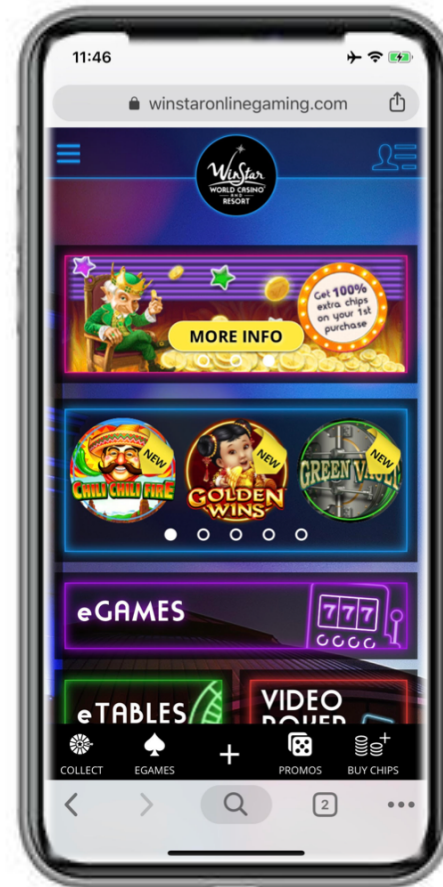
# What Customers Use | Websites & Apps



**ONLINE CASINO**  
Mobile Website  
[www.BetfairCasino.com](http://www.BetfairCasino.com)



**SPORTS BETTING**  
Mobile App  
(search 'FanDuel Sportsbook')



**SIMULATED GAMING**  
Mobile Website  
[www.WinStarOnlineGaming.com](http://www.WinStarOnlineGaming.com)

**GAN typically develops the 'front end' which clients' customers use to gamble on any products enabled online by GAN's Platform**

# GAN Partners With Leading Content Providers

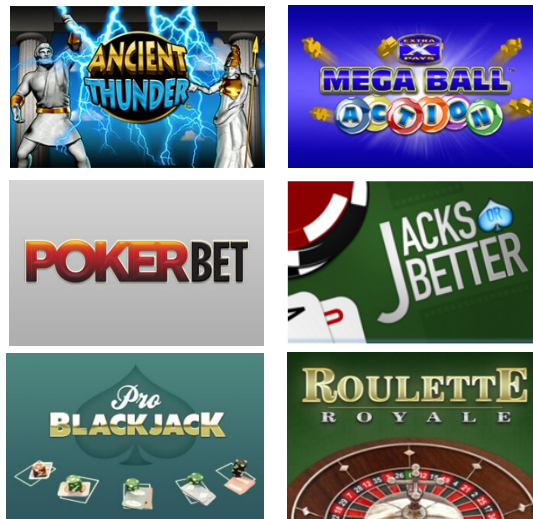


## Casino Slots



...and many more

## Tables, Keno & Video Poker



...and many more

## Sports Betting

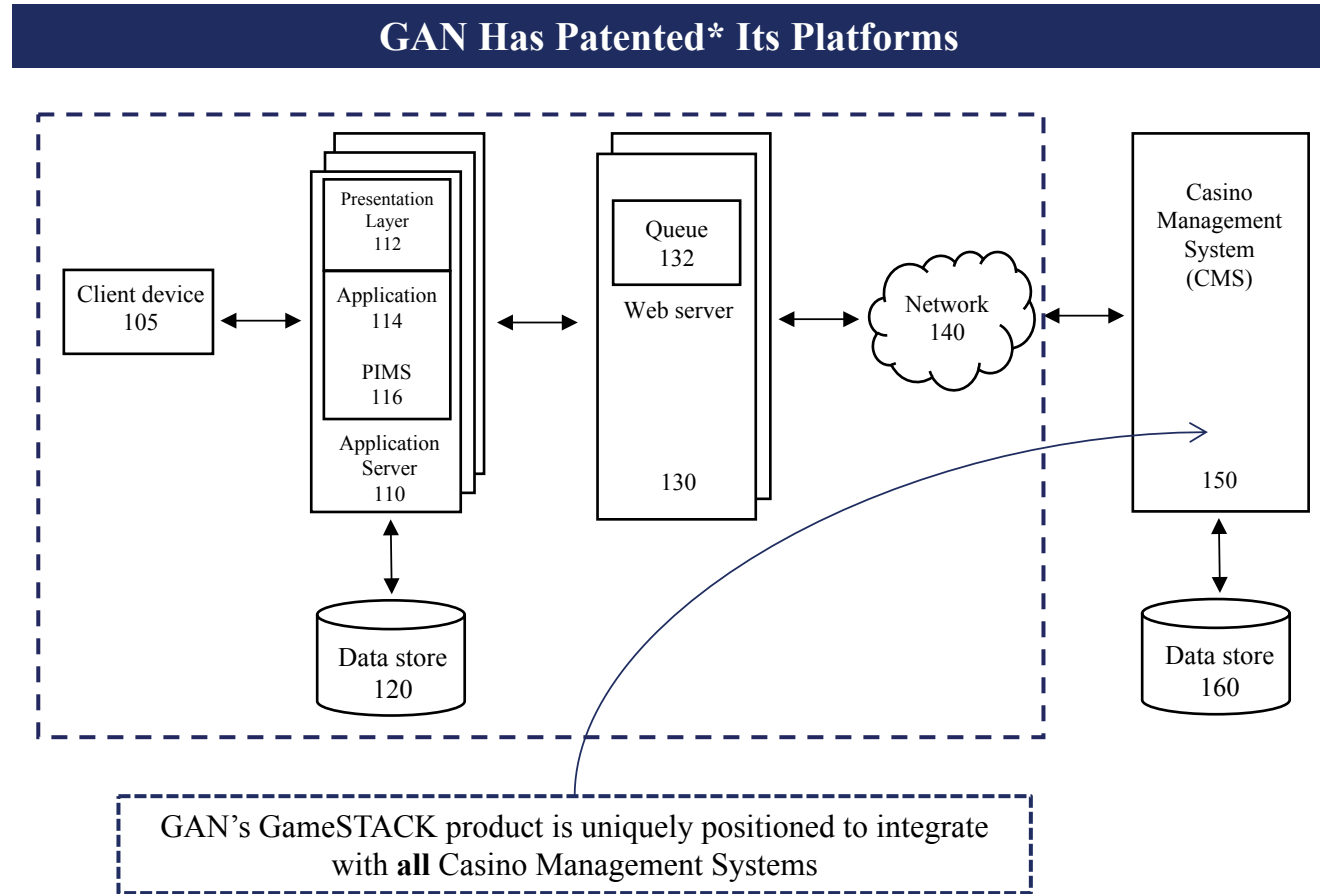


...and many more

GAN has published more gaming content for leading gaming manufacturers than any other company in the sector and offers clients multiple Sports betting offerings.

# Strategic US Patent, a 'Moat' Around the US Business

- Every US casino has a Casino Management System (CMS) deployed on-property
- Majority of US casino patrons hold reward (loyalty) accounts within those CMS'
- GAN received a US Patent in 2014: Only GAN's Platform can link a patron's reward account to their online gambling accounts
- GAN's patent covers integration of **both** social casino gaming and real money gambling with casino loyalty programs (see right)



\*Patent No. US 8,821,296 B1

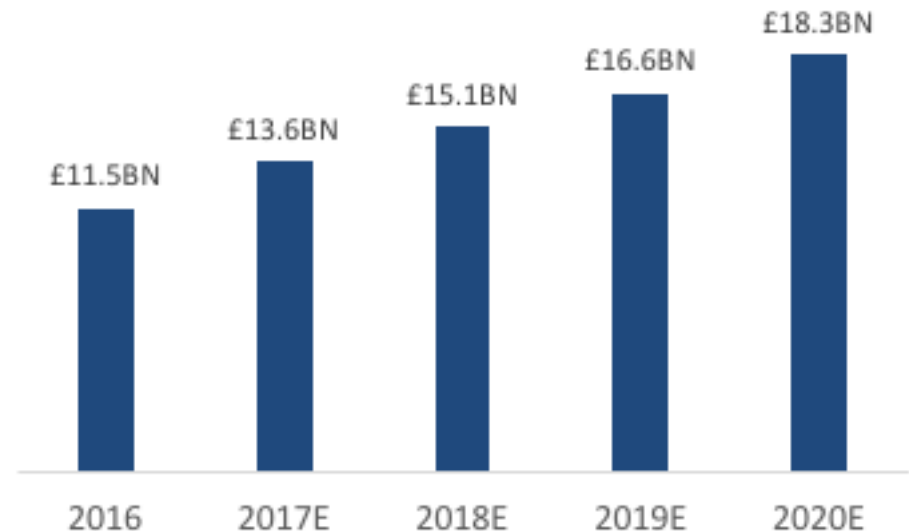
GAN has licensed the Patent 13 times for Simulated Gaming; and 3 times for real money Internet gaming. US Patent licensing & enforcement started in H2 2018

## The World's Biggest Casino is Now Online | Powered by GAN

- GAN released WinStar.com in December 2017 and commenced full marketing through new Israeli team 'GAN Digital' on September 12, 2018
- Culmination of our US strategy: To launch a US casino into regulated Europe/RoW Internet casino markets
- Featuring the **flagship brand of the world's biggest casino property**, in partnership with existing US Simulated Gaming client Chickasaw Nation with \$1bn+ in land-based casino gaming revenues
- Seven (7) year contract with **\$10m in annual advertising/marketing** investment by the client
- Typical Industry Return on Advertising Spend (ROAS) is 1.5x – 2.5x marketing investment
- Internet casinos can operate at 15% - 25% net income on gross gaming revenues, at scale, in Europe / RoW



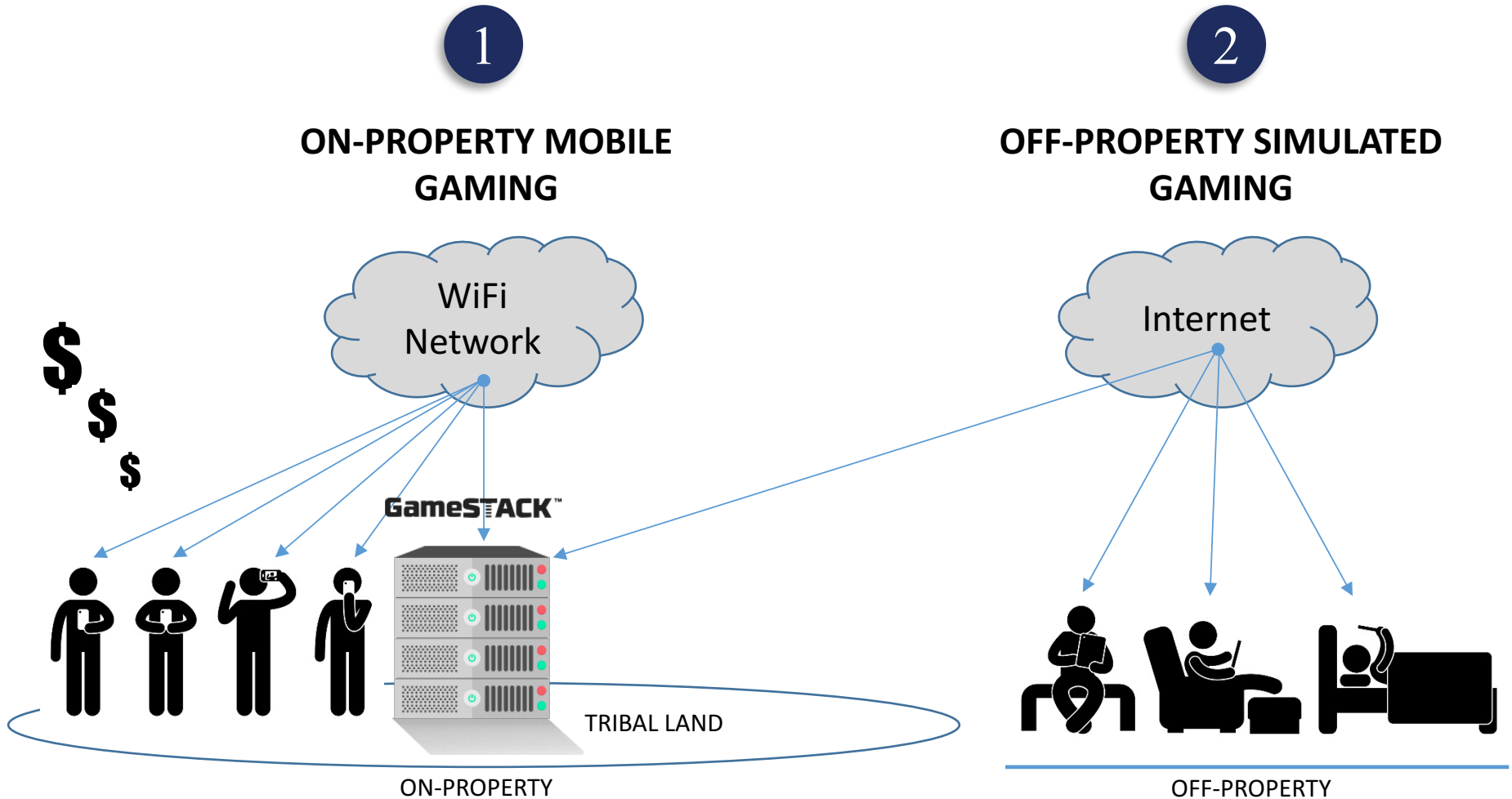
WinStar World Casino and Resort, Oklahoma USA



European Internet Gambling Market GBP (£) Billions<sup>1</sup>





# Outlook | Free Option on ... Mobile On-property Gaming



Selected Native American clients have invested to deploy the GameSTACK™ system on-property in order to enable real money mobile gaming for patrons as well as Simulated Gaming

# Contact Information

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## GAN Market Makers

LIBERUM



Winterflood  
SECURITIES

PEEL HUNT



GAN



2015 & 2016 & 2017 WINNERS, 2018 HIGHLY COMMENDED  
EGR NORTH AMERICA

# PLATFORM | FREEPLAY

## SUPPLIER OF THE YEAR

Simulated Gaming | Internet Gambling | Operational Support

