



LONDON STOCK EXCHANGE (LSE): GAN | IRISH STOCK EXCHANGE (ISE): GAME

GAN Reports Q1 2019 Key Performance Indicators Highlighted by 148.3% Growth in Gross Operator Revenue

London & Dublin - April 1, 2019: GAN plc (“GAN” or the “Company”), an award-winning developer and supplier of enterprise-level B2B Internet gaming software, services and online gaming content in the United States, today announced the release of quarterly key performance indicators¹ for the first quarter of 2019, highlighting continuingly strong momentum with all business units of the Company (Real-Money Gaming, Simulated Gaming, Online Sports Betting) operating at record levels in Q1 2019.

Management Commentary

Dermot Smurfit, CEO of GAN commented:

“Internet Sports betting in New Jersey driven by national events such as the Super Bowl (American Football) and NCAA college basketball’s ‘March Madness’ continued to fuel exceptional growth of Gross Operator Revenue in this first quarter of 2019, as well as amplify the positive impact to Casino revenues from the cross-over of sports gamblers to casino games.”

First Quarter 2019 Highlights

This Quarterly publication discloses the Active Player-Days, Average Revenue Per Active Player-Day (ARPDau) and Gross Operator Revenue, in which GAN participates worldwide in regulated real money Internet gambling markets and Simulated Gaming™.

- Gross Operator Revenue, which comprises the sum of gross revenue from Simulated Gaming; gross gaming revenue from real money regulated Gaming; and gross sports win from real money regulated Sports betting, increased 148.3% year-over-year and 41.4% quarter-over-quarter to \$59.1 million. This increase was driven by strong growth in real money regulated gambling in the US.
- Active Player-Days increased to 5.3 million, an increase of 65.6% year-over-year and 14.4% quarter over quarter.
- Exceptional growth experienced in New Jersey driven regulated Internet Sports betting.

Existing KPIs	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Gross Operator Revenue	\$23.8M	\$24.0M	\$26.7M	\$41.8M	\$59.1M
% Change YoY	+39.0%	+32.2%	+40.1%	+103.9%	+148.3%
% Change QoQ	+16.2%	+0.8%	+11.3%	+56.4%	+41.4%
Active Player-Days	3,188,885	3,133,054	3,402,065	4,618,215	5,281,235
% Change YoY	+43.1%	+20.5%	+13.5%	+50.6%	+65.6%
% Change QoQ	+4.0%	-1.8%	+8.6%	+35.7%	+14.4%
ARPDau	\$7.47	\$7.66	\$7.85	\$9.05	\$11.2
% Change	+11.7%	+2.6%	+2.5%	+15.2%	+23.8%

About GAN Plc

GAN is a leading business-to-business (“B2B”) supplier of internet gambling software-as-a-service solutions (“SaaS”) to the US land-based casino industry. The Company has developed a proprietary internet gambling

(1) The numbers contained herein are unaudited and derived from GAN’s internal business intelligence reporting systems

enterprise software system, GameSTACK™, which it licenses principally to land-based US casino operators as a turnkey technology solution for regulated real-money internet gambling, encompassing internet gaming, internet sports gaming and virtual Simulated Gaming. The Company has also launched digital user acquisition & retention marketing in support of the Internet Casino (<https://casino.winstar.com>) provided by GAN's Digital Marketing Agency in Tel Aviv, Israel.

GAN is listed on the London Stock Exchange (LSE: GAN) and on the Irish Stock Exchange (ISE: GAME).

For more information please visit www.GAN.com.

For further information please contact:

GAN

Jameson Wang
Vice President, Investor Relations & Analytics
+1 (310) 384-1132
jwang@GAN.com

US Investors: The Equity Group

Adam Prior
aprior@equityny.com
+1 (212) 371-8660

UK & Ireland Investors: Walbrook PR

Paul Cornelius
GAN@WalbrookPR.com
+44 20 7933 8780

**Davy (Nominated Adviser, ESM
Adviser and Joint Broker)**

John Frain / Barry Murphy
+353 1 679 6363

Liberum (Joint Broker)

Neil Patel / Cameron Duncan
+44 (0) 20 3100 2000