

GANTM

Enterprise Software Platform for iGaming and Online Sports Betting



**Roadshow Presentation
May 2020**

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This presentation includes certain non-IFRS financial measures intended to supplement, not substitute for, comparable IFRS measures. Reconciliations of certain non-IFRS financial measures are provided in this presentation.

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Transaction Summary

Offering Details	
Issuer:	GAN Limited (Nasdaq: GAN)
Transaction:	Initial NASDAQ Listing
Offering Size (including Over-Allotment Option):	\$35 million based on mid-point of pricing range (100% primary shares)
Use of Proceeds:	Working capital and general corporate purposes, including sales and marketing activities, product development and capex
Insider Lock-up:	180 days
Expected Pricing:	May 5 th
Sole-Bookrunner :	B. Riley FBR, Inc.
Lead Manager:	Macquarie Capital (USA) Inc.
Co-Manager:	Craig-Hallum Capital Group LLC
Company Counsel:	Sheppard, Mullin, Richter & Hampton LLP

GAN's Leadership Team



Dermot Smurfit
CEO

- 17+ years as Chief Executive Officer at GAN
- Qualified UK Attorney (Corporate Finance)
- Experience in European Investment Banking



Jeff Berman
CCO

- 20+ years of senior management experience
- 10+ years in entertainment & sports technology
- VP at StubHub (Internet Retail)
- VP at Ticketmaster (Movies & Entertainment)



Karen Flores
CFO

- 15+ years of senior finance experience
- 12+ years in the entertainment industry
- Key C-Level executive to complete the Maker/Walt Disney Company acquisition in 2015



Simon Knock
CIO

- 10+ years as GAN's CIO & COO
- 6+ years at William Hill

GAN Overview and Key Investment Highlights

GAN Company Snapshot

- > **Two Product Categories:**
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- > **One Common SaaS Software Platform**
 - > End-to-end Backoffice solution for operators launching and operating online gaming operations
- > **7 years of experience developing for real money gaming in US regulated markets**
- > **\$316 million of gross operator revenue generated on the GAN platform in 2019**
 - > \$142 million in Q1 2020
- > **114% Y-o-Y revenue growth and 28% Adj. EBITDA margin in 2019**

Key Investment Highlights

Rapidly Growing
US Online Sports Betting and
iGaming Market

Highly Differentiated SaaS Platform for
Integrated iGaming and
Online Sportsbook

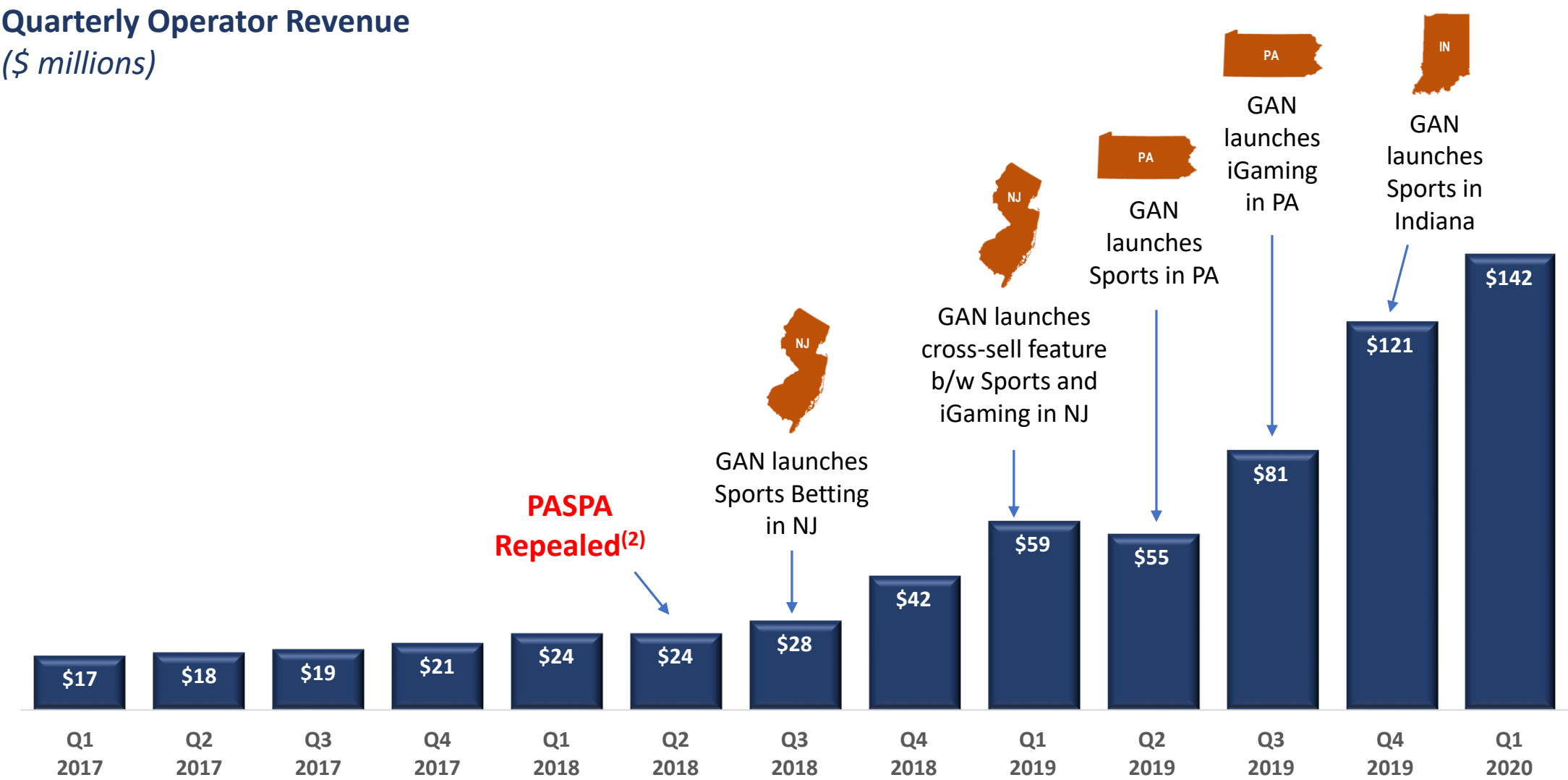
Top Tier Industry Partners,
Including FanDuel, Parx and Penn

Highly Scalable and Diversified Business
Model Experiencing
Significant Momentum

Gross Operator Revenue is the Single Best Indicator of GAN's Business Trajectory⁽¹⁾

Over 30% of all US internet gambling revenue generated in 2019 was processed on GAN's Software Platform

Quarterly Operator Revenue
(\$ millions)



¹ Gross operator revenue is defined as the sum of our corporate customers' gross revenue from simulated iGaming, gross gaming revenue from real money iGaming, and gross sports win from real money Sports betting.

² "Professional and Amateur Sports Protection Act" was overturned allowing all U.S. states (i.e., not just NV, DE and OR) to engage in the regulation and taxation of sports betting activities at the intrastate level.



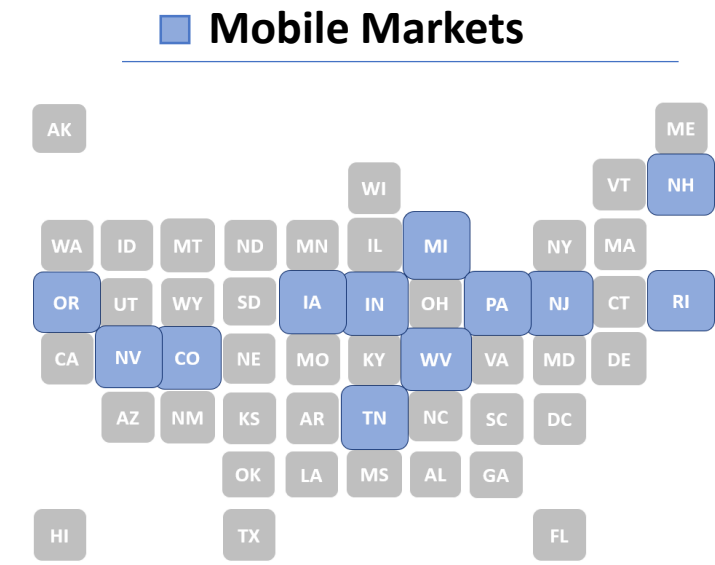
Sports Betting and iGaming Legislation is Rapidly Gaining Ground

A third of the US adult population gained access to state-regulated forms of sports betting and virtual casinos since PASPA's repeal



< \$0.5 Billion sports handle

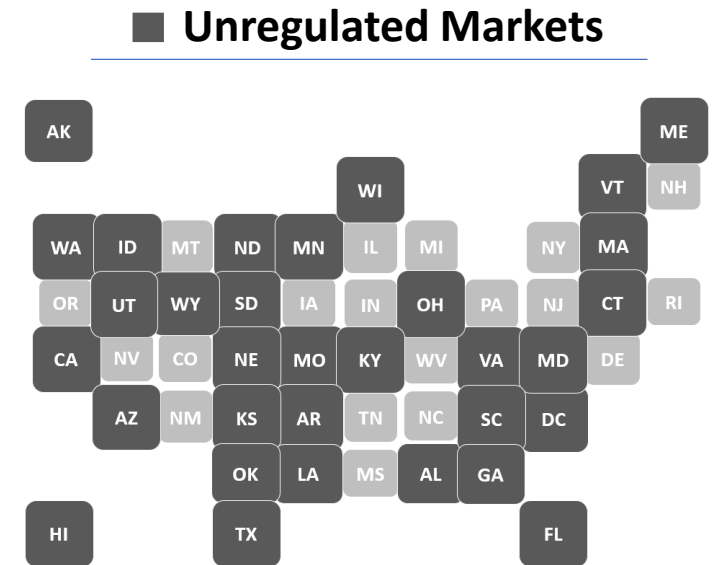
37.2 million adult population



\$12.5 billion sports handle

49.1 million adult population

GAN thrives in mobile markets



\$0 sports handle

156.4 million adult population

Future Addressable Market Expansion
Opportunity for GAN

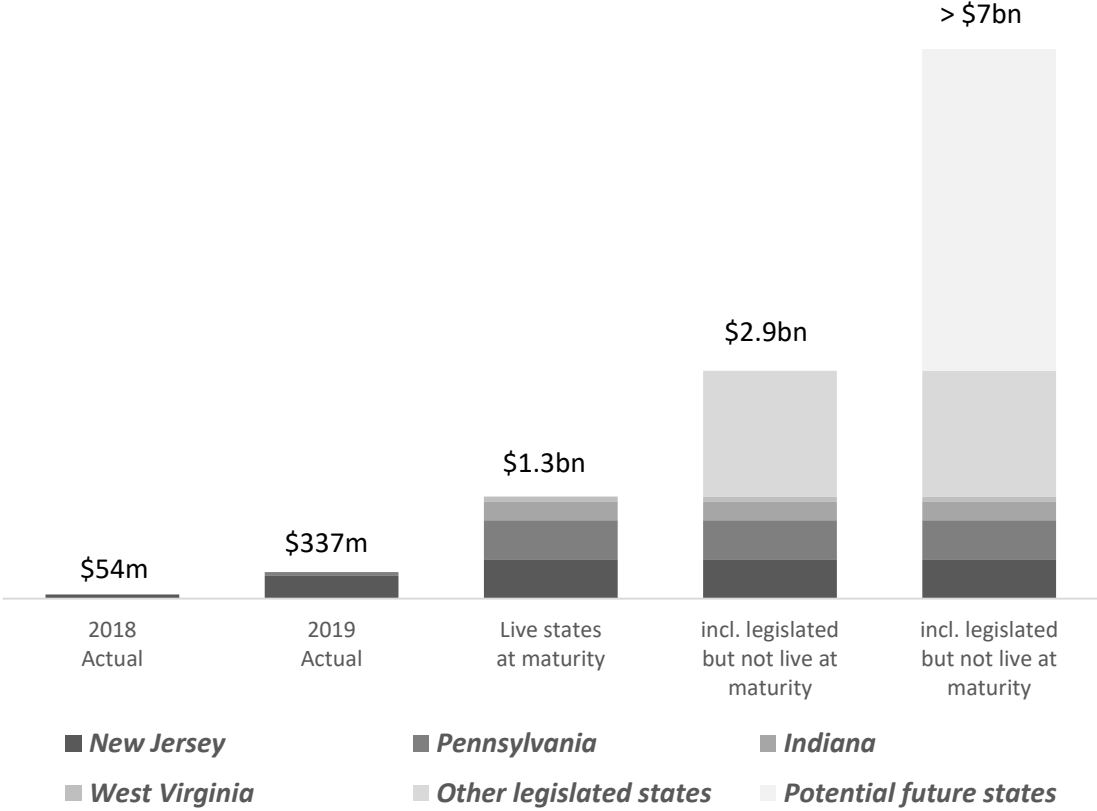
The Market is Still Early But Stakes Are Already Too High for Operators To Ignore

Sports betting handle in post-PASPA states has grown from \$0 in 2017 to \$7.7 billion in 2019

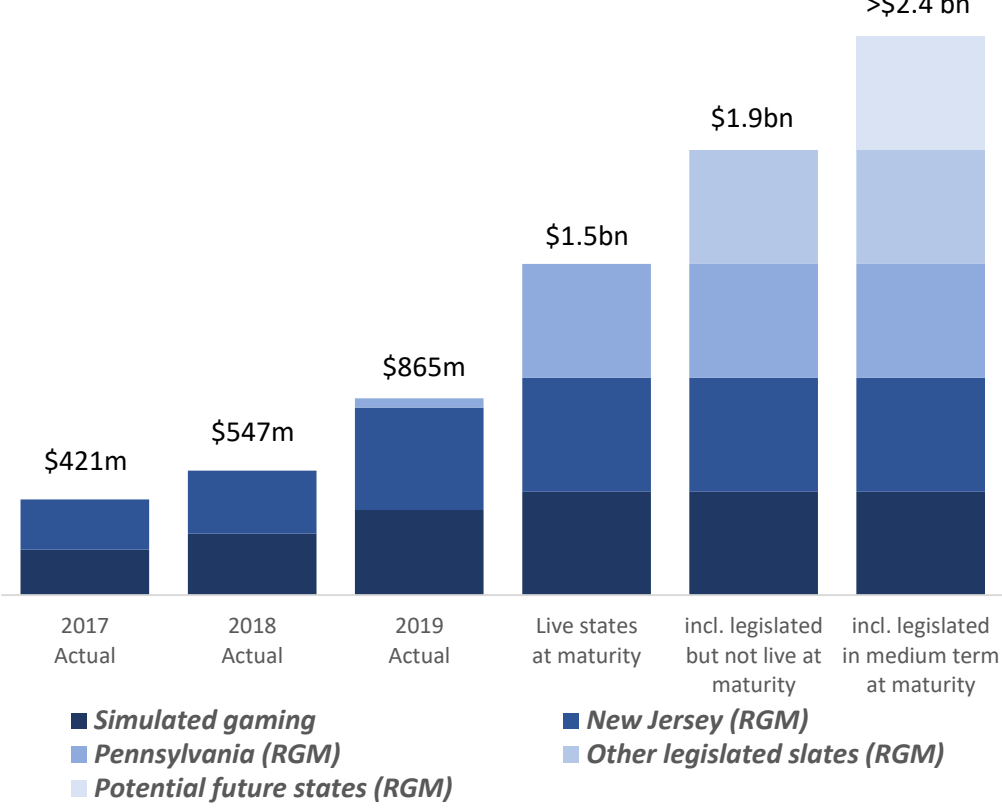
Online Sports Betting TAM

iGaming TAMs (Simulated & Real Money)

Online Sportsbook Gross Revenue



Online iGaming Gross Operator Revenue



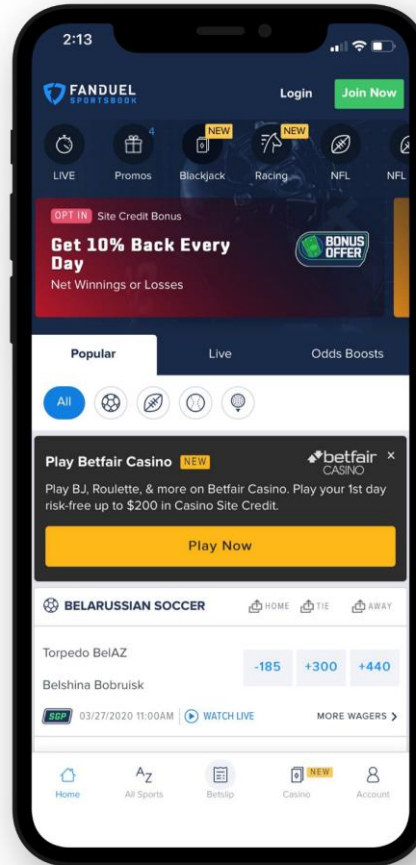
iGaming is a High Value Complement to Online Sports Betting for Operators

Predictable, high margin revenue from iGaming enables operators to mitigate volatility and seasonality of sportsbook

iGaming Opportunity



- > Consistently Profitable
- > Lower customer acquisition costs
- > Specialty Market
- > High Yield ~\$70/day
- > More loyal customer base



Sports Betting Opportunity



- > Volatile and Subject to Losses
- > Higher customer acquisition costs
- > Mass Market
- > Low Yield ~\$15/day
- > Less loyal customer base

KEY DEMOGRAPHIC

~45 years old, 60%+ Female

10% of CASINO
'natives' start
betting on sports

KEY DEMOGRAPHIC

~33years old, 95%+ Male

30% of SPORTS
'natives' start betting
in the CASINO (where
they lose their Sports
winnings)

GAN's Platform is the Foundational Element of an Operator's Online Tech Stack

Platform integrates with other essential 3rd party software necessary for online operations



Award-Winning Content Library and Virtual Casino Floor Further Set GAN Apart

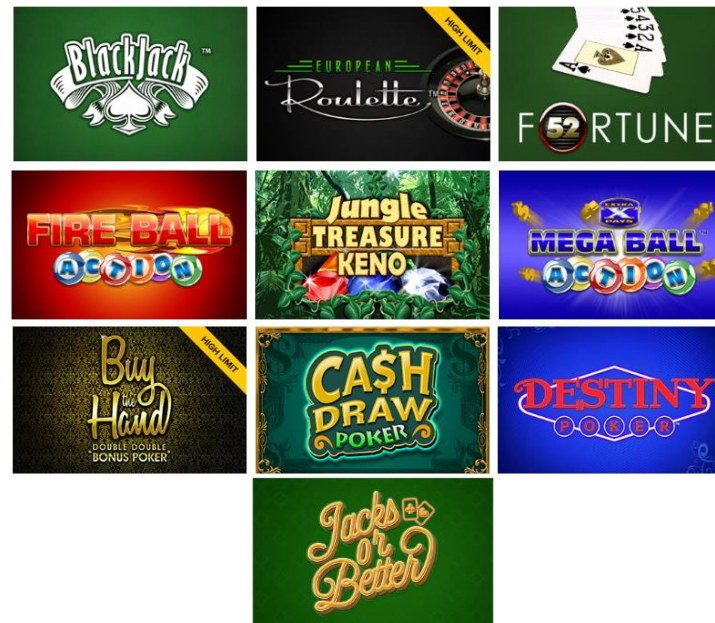
We have published a diverse portfolio of gambling content leveraged by leaders in U.S. Internet gambling



Casino Slots



Tables, Keno & Video Poker



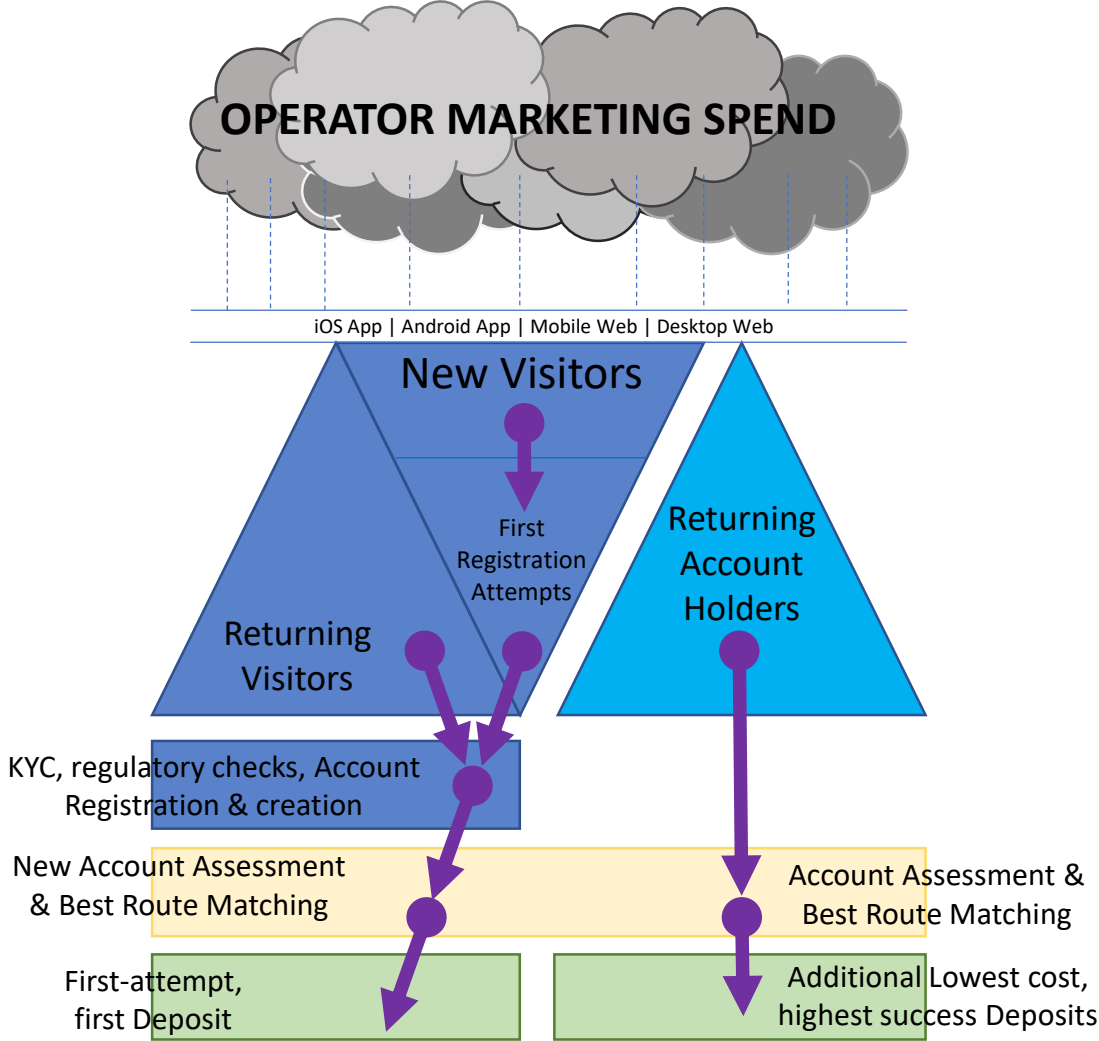
Sports Betting



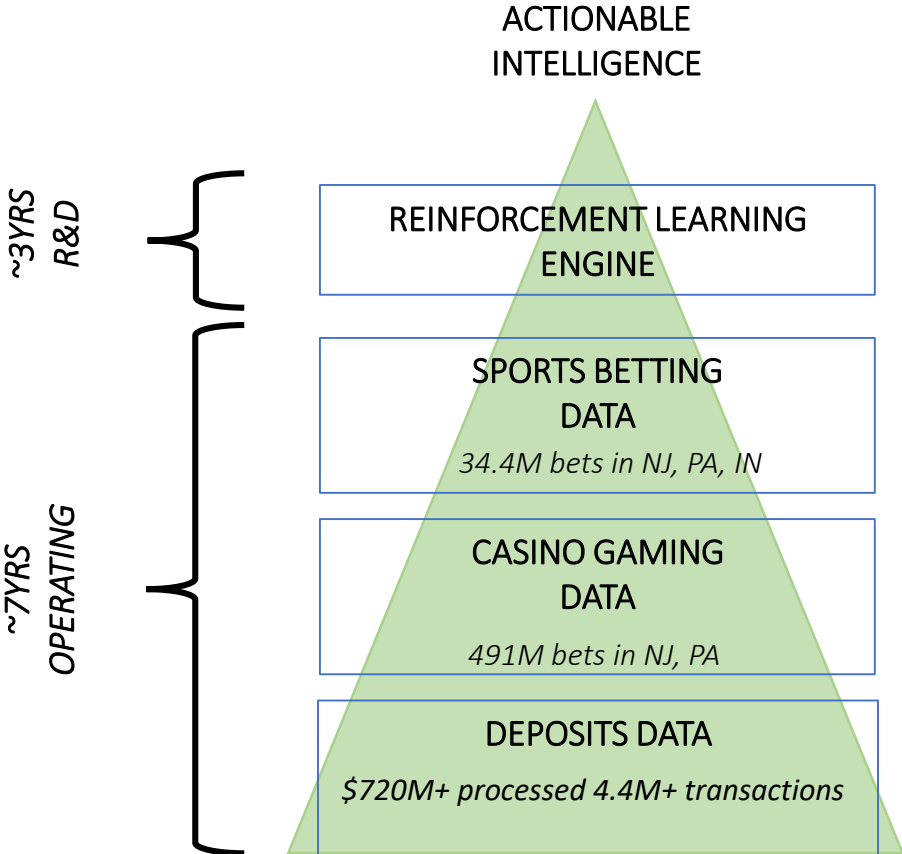
GAN operates as a marketplace for digital content monetization

GAN Also Wins Because of Its Best-In-Class Account Activation Rates and Superior Analytics

GAN Conversion Funnel



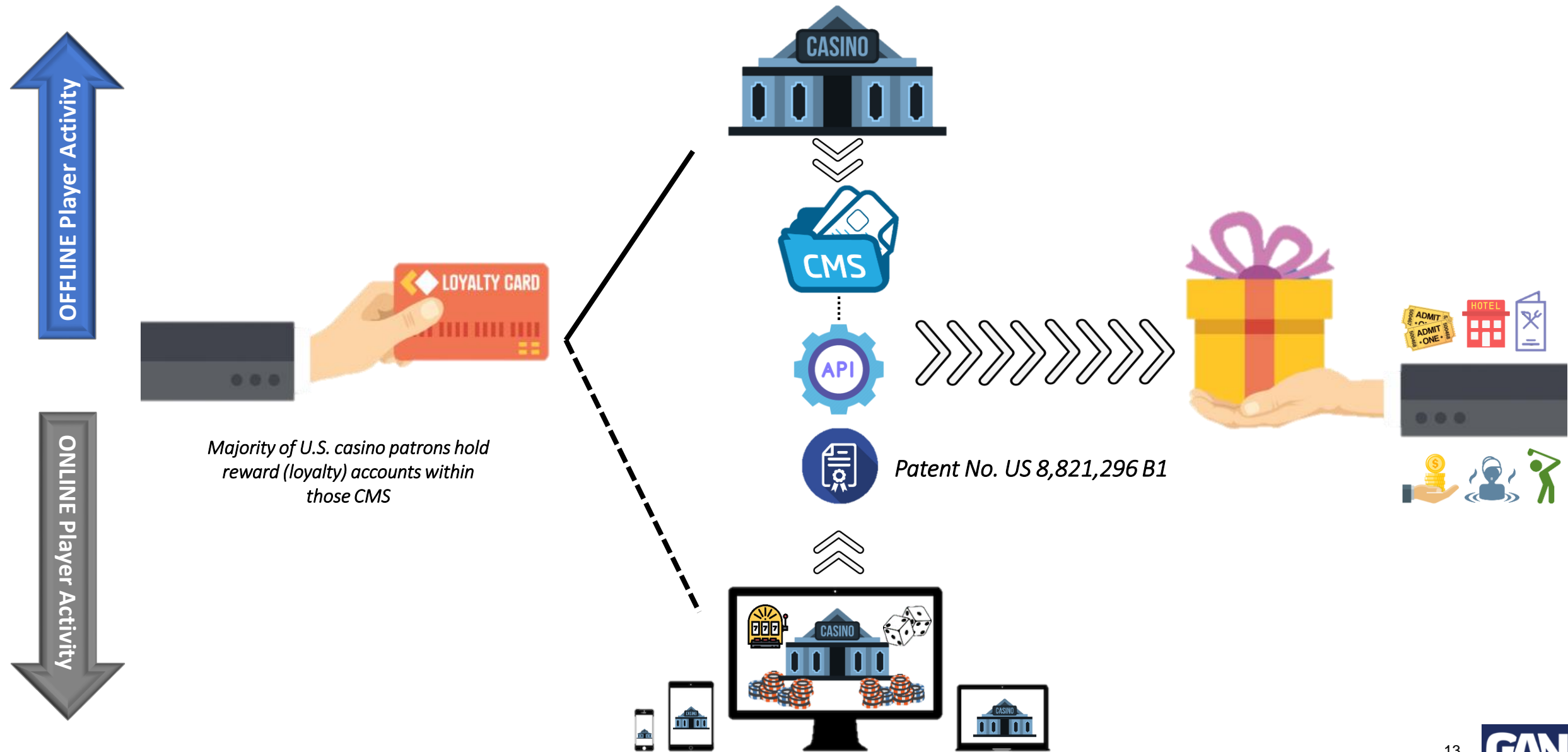
GAN Analytics Framework⁽¹⁾



¹ GAN Metrics as of December 2019

Only GAN Presently Has IP Rights to Integrate Online Play with Offline Loyalty Programs

Patented holistic approach to online and offline play enables operators to maximize gambler LTV across channels



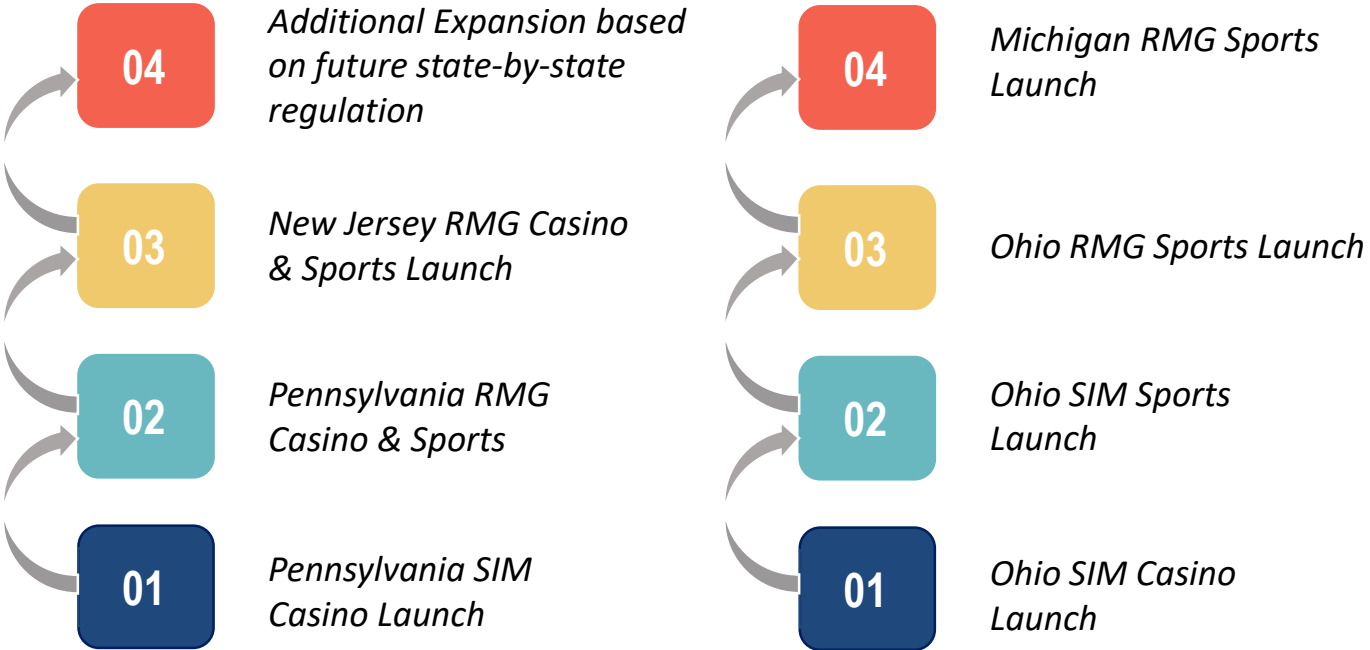
Growth Strategy Anchored In Upselling of Existing Installed Base and Penetrating New States

GAN is presently deployed by clients operating more than 50 casino properties coast-to-coast

Selected Customers



Illustrative Land-and-Expand Case Studies



FanDuel is Marquee GAN Partner for Online Sports Betting and Real Money iGaming

Relationship dates to 2013 and is anchored around the nationwide iGaming opportunity

Relationship Highlights

> Online Sports Betting

- > FanDuel's OSB partner in NJ, PA and IN
- > FanDuel has unilateral option to require GAN to support FanDuel rollouts in additional states through at least 2021

> Real Money iGaming

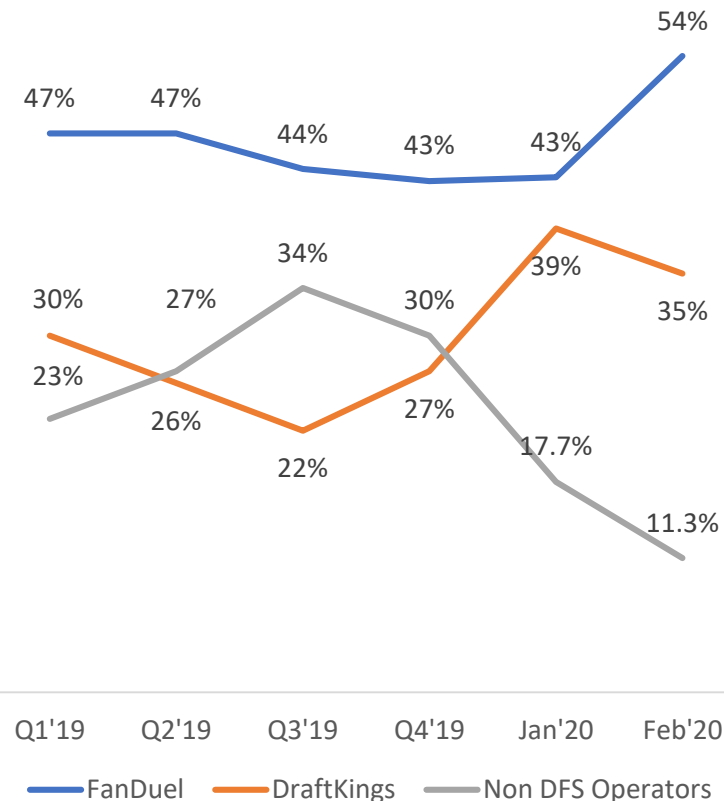
- > GAN is exclusive iGaming integration partner for FanDuel in all states through at least 2022
- > FanDuel has option to deploy GAN iGaming platform nationwide in support of Boyd Gaming market-access partner

> Expansion Opportunity in Michigan and Ohio

GAN Has Played an Essential Role in FanDuel's Dominant Position in Key Markets

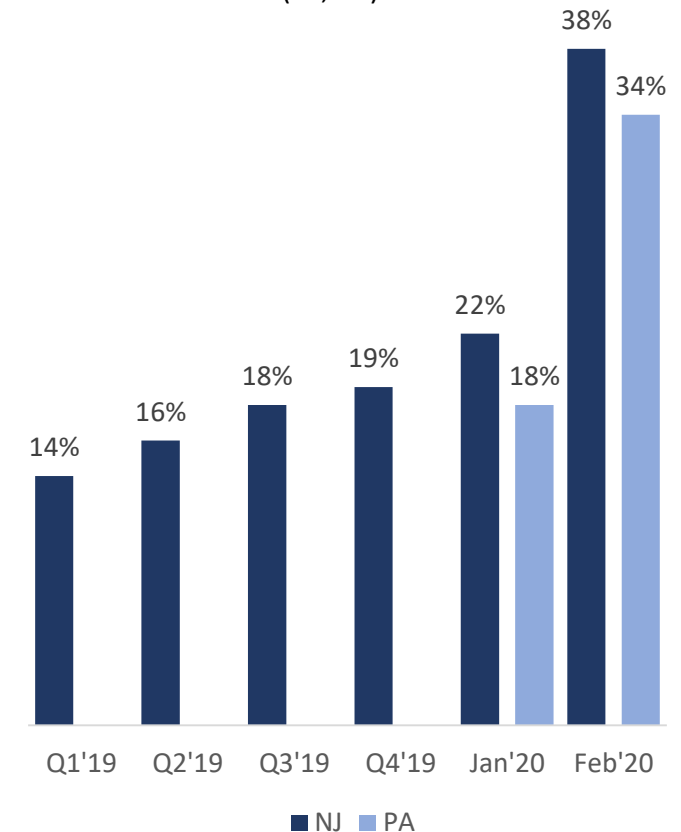
#1 US Online Sportsbook

Online Sportsbook Market Share
(NJ, PA, IN, WV)



#1 US Online RMG Casino

Online Casino Market Share
(NJ, PA)

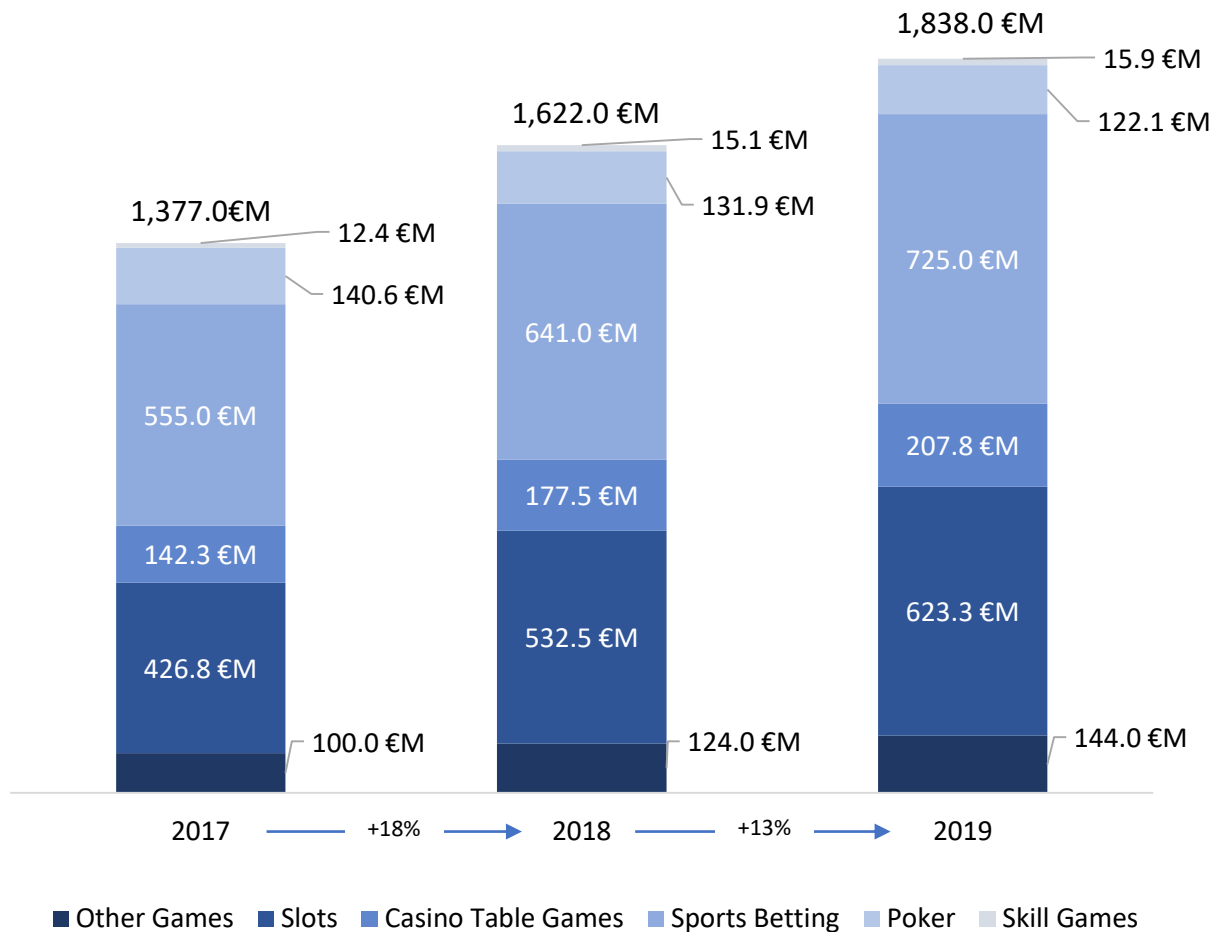


¹ Market share data based upon Flutter Entertainment reports and monthly NJ and PA gaming commission reports.

GAN Operates a Profitable Online Regulated Gambling Business in Italy

GAN is partnered with a number of leading Online Casino Games Operators in a growing Italian market

Italian Online Gambling Market Size (GOR)



GAN Selected Customers for Italian Market

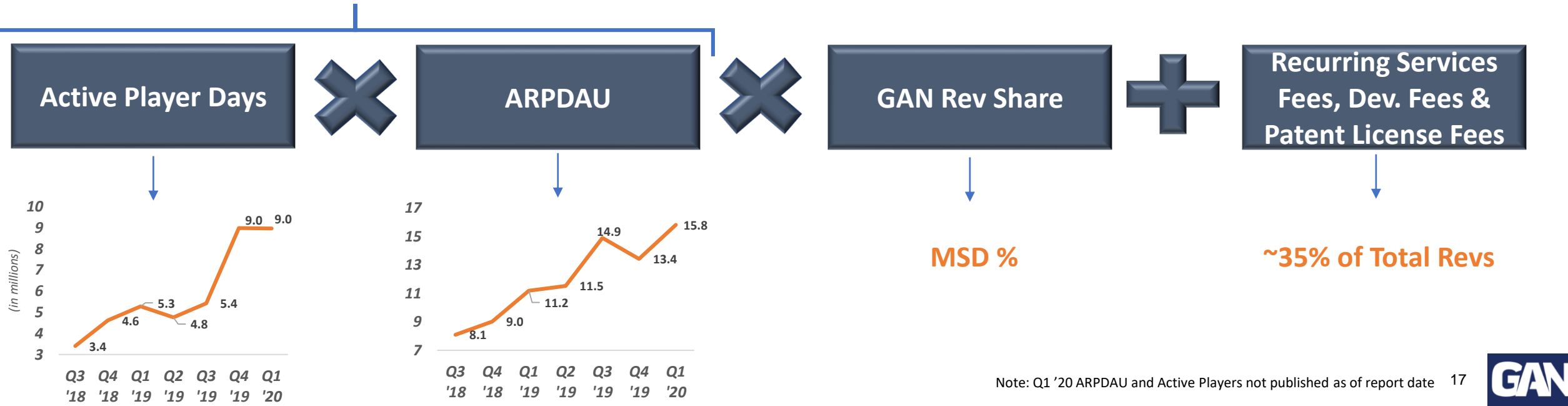
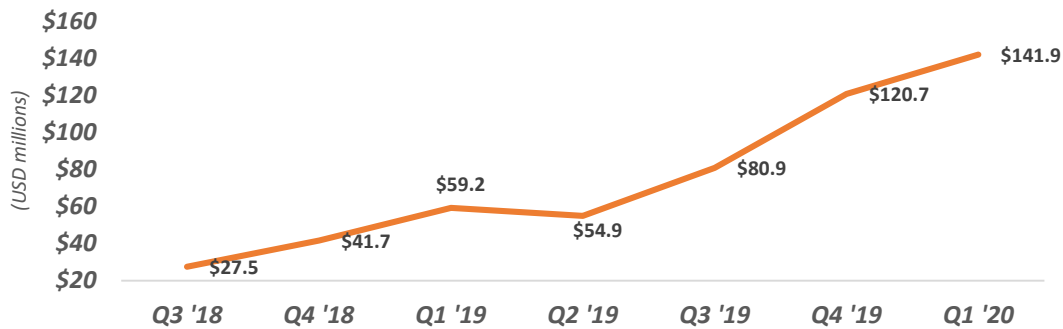


Highly Scalable Business Model With 65%+ of Revenues Generated From Rev Share Fees

We target ~10% of GOR through combination of participation, platform development and recurring service fees

Revenue Drivers and KPIs

Gross Operator Revenue



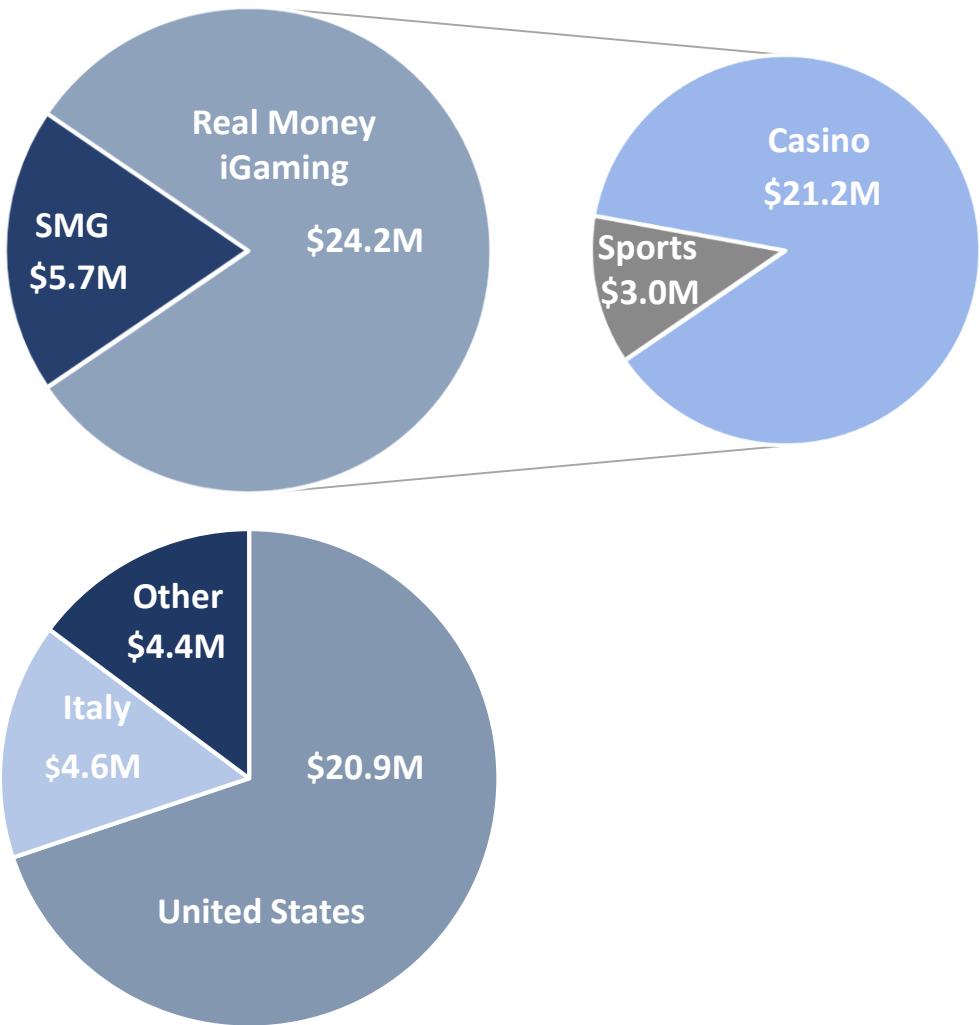
Note: Q1 '20 ARPDau and Active Players not published as of report date 17

Revenue Composition

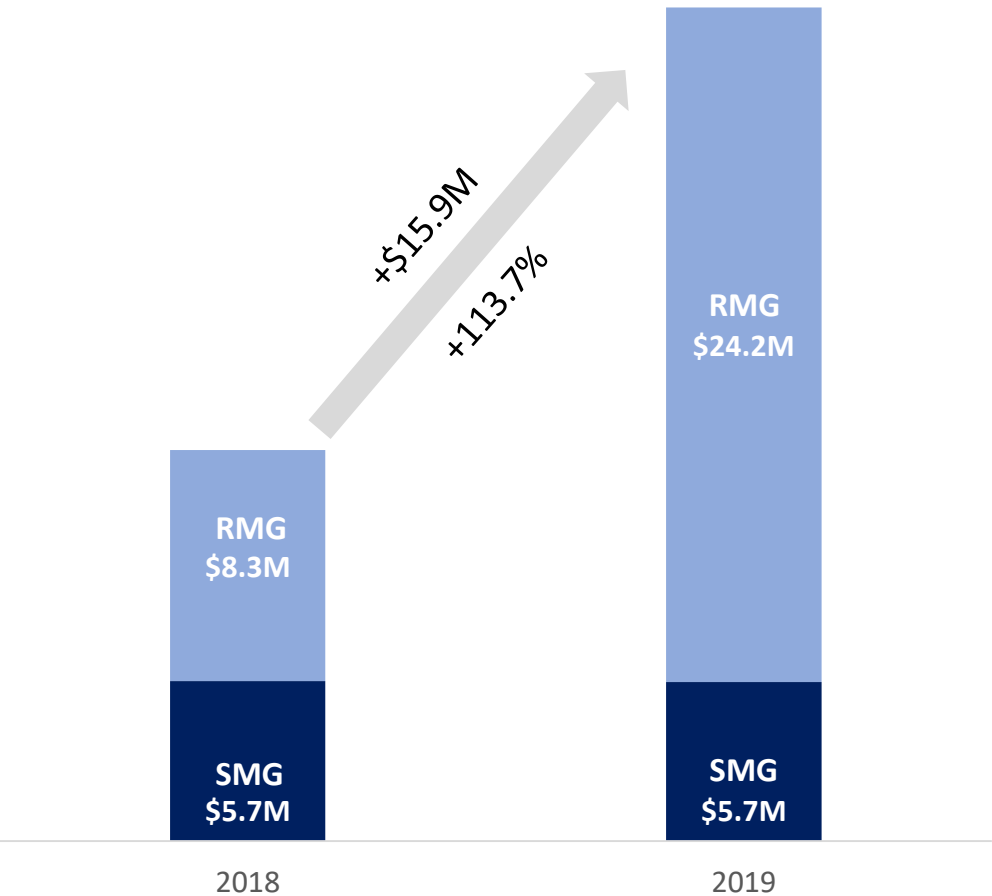
2019 Revenue mix driven by growth in Real Money Gaming

GAN Revenue Mix

Fiscal 2019 Mix⁽¹⁾



FY2019 Growth Over FY2018: SMG & RMG



¹ Revenue breakouts assign patent license revenue to Real Money Casino.



Highly Profitable and Asset Light Business Model

Compelling margin profile at ~\$30 million in revenue

Summary P&L and Balance Sheet

(USD millions)				(USD millions)	
	FY2018	FY2019	Target Operating Model		As of 12/31/2019
Revenue	\$14.0	\$30.0	@ \$100	Cash and Cash Equivalents	\$10.1
% Growth	15.9%	113.7%		Trade & Other Receivables	\$6.0
RMiG G.P. ⁽¹⁾	\$3.1	\$18.8		Intangible Assets	\$5.2
% Margin	37.5%	77.5%	70%	Total Assets	\$26.1
SiG G.P. ⁽¹⁾	\$4.3	\$3.5		Trade & Other Payables	\$6.8
% Margin	74.4%	60.4%		Contract Liabilities	\$3.0
Less: COGS D&A	(\$5.2)	(\$4.2)	30%+	Total Liabilities	\$11.0
IFRS G.P.	\$2.1	\$18.0		Shareholders Equity	\$15.1
IFRS Op. Ex.	\$10.3	\$15.5			
Adj. EBITDA ⁽²⁾	(\$1.7)	\$8.4			
% Margin	-11.9%	28.0%			
IFRS Net Inc.	(\$6.9)	\$2.2			
% Margin	-61.4%	7.9%			

¹ Segment GP before D&A allocations to RMG and SMG segments; ²Adjusted EBITDA is a non-IFRS GAN specific measure which reflects the loss for the year excluding finance costs, tax, depreciation, and amortization as well as, share-based payment expense and certain other items which the GAN directors consider to not reflect the underlying performance of the business. For a reconciliation of Adjusted EBITDA, please see the Appendix.

COVID-19 Update and Q1 2020 Preliminary Results

Pandemic drove pronounced shift in consumer player days from Sports to Internet Casino

COVID-19 Impact on GAN Operations

> Real Money iGaming in the US

- > Gross Operator Revenues from Internet Casino Gaming in the United States increased +279% Y-o-Y during in the one month period following the commencement of the COVID-19 Impact Period on March 12

> Italian Regulated Gaming Market

- > +16.2% increase in online bets processed Y-o-Y via GAN's technology platform in Italy during the 24 days following the February 23, 2020 imposed confinement policy due to COVID-19

> Sport Betting

- > Suspension of live sports resulted in 80%+ decline in online sports bets placed on platform subsequent to the Impact Period

Q1 2020 Preliminary Results and Fiscal 2020 Guidance

> Q1 2020 Revenue and Adjusted EBITDA

- > Expecting Q1 2020 revenue of \$7.5M-\$8.0M, up 29.7% Y-o-Y
- > Expecting Q1 2020 Adjusted EBITDA of \$1.8M-\$2.2M, corresponding to 22.5%-29.3% Adjusted EBITDA margin

> Balance Sheet

- > *\$6.0 million cash on hand as of 3/31/2020*

> Fiscal 2020 Revenue Guidance

- > **Maintaining Pre-COVID Revenue Guidance**
 - > Revenue for fiscal year 2020 is estimated to be approximately \$37M-\$39M

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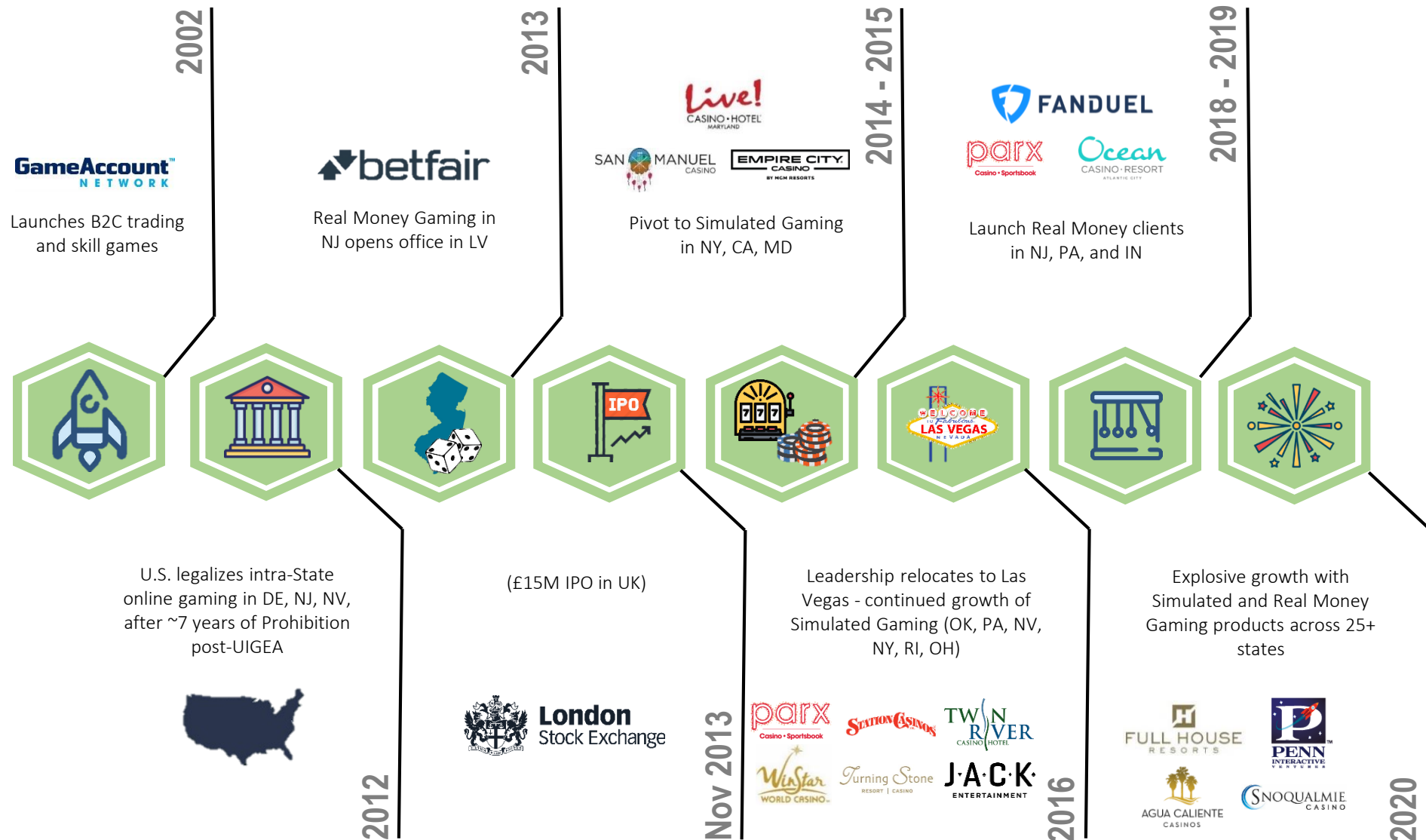
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Appendix

We Were (Painfully) Early Focusing on the US Market

GAN is now positioned to collect the fruits of years of software optimization for U.S. regulated markets



Adjusted EBITDA Reconciliation

(USD millions)

	FY2018	FY2019
Net Income/(Loss)	(\$7.7)	\$1.8
ADD Back:		
Net Finance Costs	\$0.4	\$0.1
Income tax expense/(benefit)	(\$0.9)	\$0.6
Depreciation expense	\$1.1	\$0.6
Amortization expense	\$5.1	\$4.1
EBITDA	(\$2.0)	\$7.2
Share-based payment expense	\$0.3	\$0.6
Impairment of intangible assets	-	\$0.6
Adjusted EBITDA⁽¹⁾	(\$1.7)	\$8.4

¹Adjusted EBITDA is a non-IFRS GAN specific measure which reflects the loss for the year excluding finance costs, tax, depreciation, and amortization as well as, share-based payment expense and other items which the GAN directors consider to not reflect the underlying performance of the business and excludes non-recurring and significant non-cash items.