

The image features a vibrant blue background with a bokeh effect of light blue hexagons. Scattered throughout are various casino-related items: playing cards (including a red heart, a black spade, and a red diamond), dice, and poker chips in black, red, and white. The central focus is the word "GAN" in a large, bold, white font with a thick dark blue outline. To the right of the "N" is the trademark symbol "TM".

# GAN<sup>TM</sup>

**Q1 2020 Earnings Presentation**  
June 17, 2020



# Forward Looking Statement

This presentation has been prepared by GAN Limited (the "Company") solely for informational purposes based on its own information, as well as information from public sources. This presentation has been prepared to assist interested parties in making their own evaluation of the Company and does not propose to contain all of the information that may be relevant. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in the presentation and any other information provided by or on behalf of the Company. This presentation does not constitute an offer to sell, nor a solicitation of an offer to buy, any securities of the Company by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the securities of the Company or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

Certain of the information contained herein may be derived from information provided by industry sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information and has not independently verified such information.

This presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectation, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that nay such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including the following: risk factors described under the heading "Risk Factors" in the Company's registration statement on Form F-1, filed with the Securities and Exchange Commission (File No. 333-237372).

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.

# At a Glance

<b>Ticker</b>	<b>NASDAQ: GAN</b>
Shares Outstanding (as of 6/16/2020)	29.5 Million
Market Capitalization (as of 6/16/2020)	\$635 Million
Sell-Side Analyst Coverage	FBR / B Riley Macquarie Research Craig Hallow
Website	<a href="http://www.gan.com">www.gan.com</a>



## First Quarter 2020 and Current Highlights

### SUCCESSFULLY NAVIGATED CHANGES CREATED BY COVID-19

- Decline in sports betting lower than expected in April and May
- Significant cross-sell of sports gamblers into RmiG and Simulated driving segment increases
- Continued high levels of online activity, even as casinos begin to reopen

### COMPLETED IPO ON MAY 7, 2020

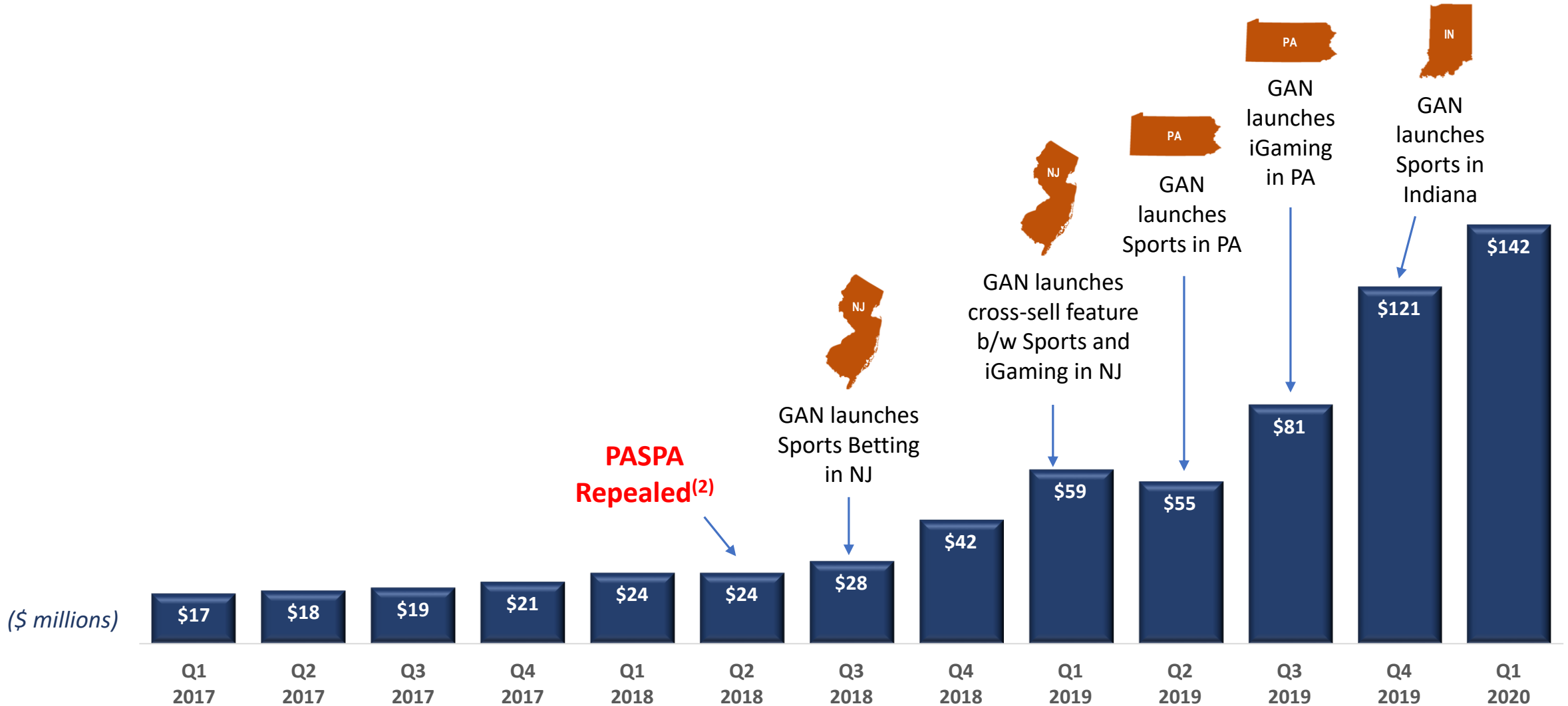
- \$62.4 million raise concluded early May
- GAN will be included in Russell indices, with reconstitution taking effect after close of market on June 26, 2020
- Company well capitalized to capture additional market share, with \$62 million of cash

### 2020 FULL YEAR REVENUE GUIDANCE REITERATED AT \$37-39M

- Revenue of \$7.7 million, compared to \$9.6 million in the prior-year period, which prior-year period included \$4.9 million in Other Revenue as a result of hardware sales and the licensing of GAN's strategic U.S. patent
- 108% year-over-year increase in real money Internet gaming (“RmiG”) SaaS revenue to \$4.7 million
- 63% year-over-year increase in RmiG Service revenue to \$1.5 million



# Q1 2020 Gross Operator Revenue ↑ 139% vs. Prior Year



<sup>1</sup>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.

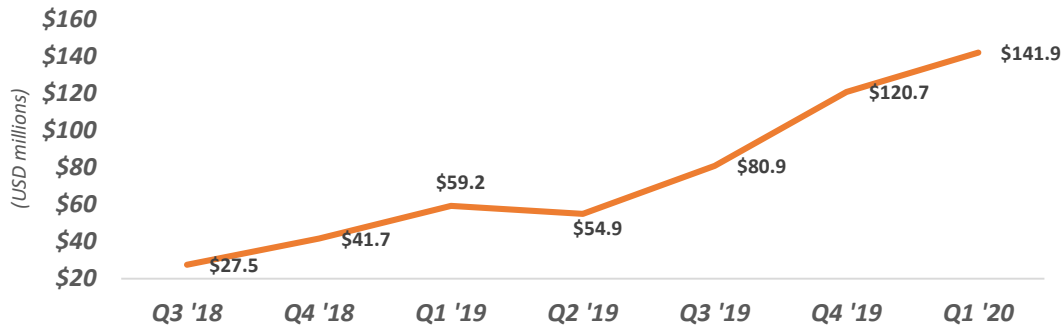
<sup>2</sup>"Professional and Amateur Sports Protection Act" was overturned allowing all U.S. states (i.e., not just NV, DE and OR) to engage in the regulation and taxation of sports betting activities at the intrastate level.





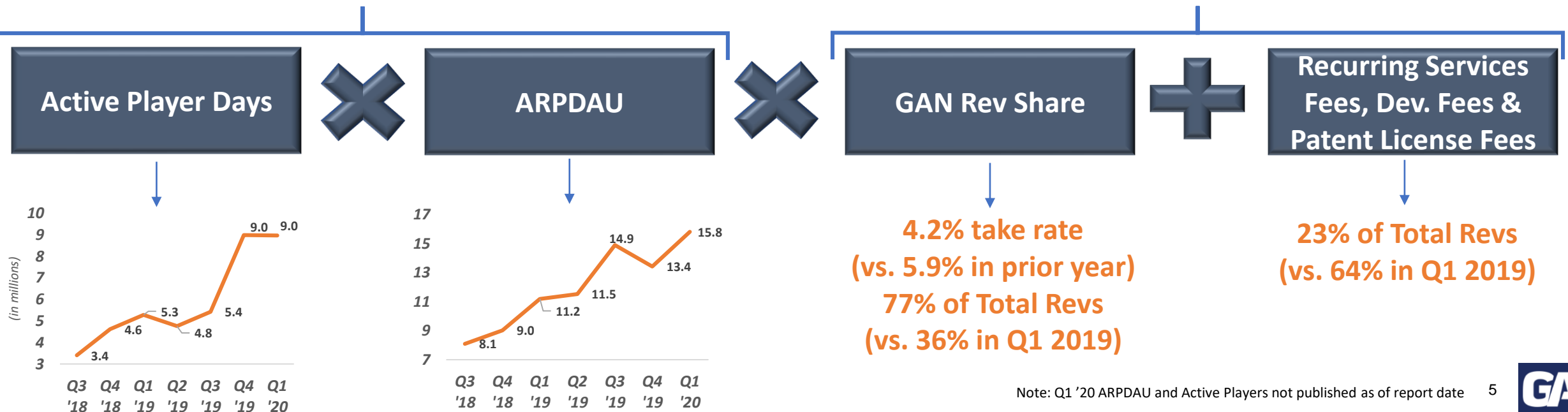
# GAN Targets Annual Take Rate of 10%, Fluctuates QoQ

## Gross Operator Revenue



## Contributing Factors to Rev Share Fluctuation

- Pennsylvania consisted 33% of RmiG revenues in Q1-2020, which was excluded from prior year operations; PA has a significantly higher tax rate. GAN is also currently contributing a minimal amount of content in PA.
- Simulated iGaming consisted 20% of Total SaaS revenue vs. 35% in Q1-2019
- Prior year included \$4.9 million of Other Revenue and Income
- On an adjusted basis, the total take rate of 5.4% compares to 7.9% in Q1-2019



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



# Appendix



	For the three months ended March 31,	
	2020 (unaudited)	2019 (unaudited)
<b>Revenue</b>	7,670	9,590
Cost of revenue	2,579	3,880
<b>Gross profit</b>	<b>5,091</b>	<b>5,710</b>
Administrative expenses	4,389	3,340
<b>Total operating expenses</b>	<b>4,389</b>	<b>3,340</b>
<b>Profit from operations</b>	<b>702</b>	<b>2,370</b>
Net finance costs	24	32
<b>Net income before taxes</b>	<b>678</b>	<b>2,338</b>
Income tax expense	(145)	(146)
<b>Income for the period attributable to equity holders</b>	<b>533</b>	<b>2,192</b>
<b>Other comprehensive income/(loss)</b>		
Items not to be reclassified subsequently to profit or loss:		
Exchange difference on translating foreign currencies	(1,261)	(145)
<b>Total comprehensive loss for the period attributable to the equity holders of the Company:</b>	<b>(728)</b>	<b>2,047</b>
<b>Net income per share attributable to ordinary shareholders</b>		
Basic earnings per share (\$)	0.0062	0.0257
Diluted earnings per share (\$)	0.0055	0.0239



## Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

	March 31, 2020 (unaudited)	December 31, 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	4,985	5,164
Property, plant and equipment	192	190
Right-of-use assets	1,094	1,334
Lease deposits	111	115
Contract costs	55	57
<b>Total non-current assets</b>	<b>6,437</b>	<b>6,860</b>
<b>Current assets</b>		
Cash and cash equivalents	5,986	10,098
Trade and other receivables	9,135	5,974
R&D tax credit receivable	-	1,127
Inventory	827	883
Prepayments	1,968	1,061
Lease deposits	77	80
Contract costs	23	29
<b>Total current assets</b>	<b>18,016</b>	<b>19,252</b>
<b>Total assets</b>	<b>24,453</b>	<b>26,112</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	6,539	6,760
Contract liabilities	2,095	3,023
Current portion of lease liabilities	515	692
<b>Total current liabilities</b>	<b>9,149</b>	<b>10,475</b>
<b>Non-current liabilities</b>		
Lease liabilities	466	535
<b>Total liabilities</b>	<b>9,615</b>	<b>11,010</b>
<b>Equity</b>		
Share capital	1,284	1,280
Share premium account	38,641	38,558
Foreign exchange translation reserve	(3,148)	(1,887)
Accumulated deficit	(21,939)	(22,849)
<b>Total equity</b>	<b>14,838</b>	<b>15,102</b>
<b>Total equity and liabilities</b>	<b>24,453</b>	<b>26,112</b>



## Interim Condensed Consolidated Statement of Financial Position (Unaudited)