

GANTM

A central collage of gambling-related items is set against a dark blue background with glowing light effects. The items include a laptop with a roulette wheel on its screen, a stack of playing cards (including a royal flush), several dice, numerous poker chips in various colors, a football, and a baseball. The GAN logo is prominently displayed at the top center of the collage.

Enterprise Software Platform for the Online Gaming Industry

B. Riley FBR Online Sports Betting and iGaming Virtual Conference – Investor Presentation

September 8, 2020

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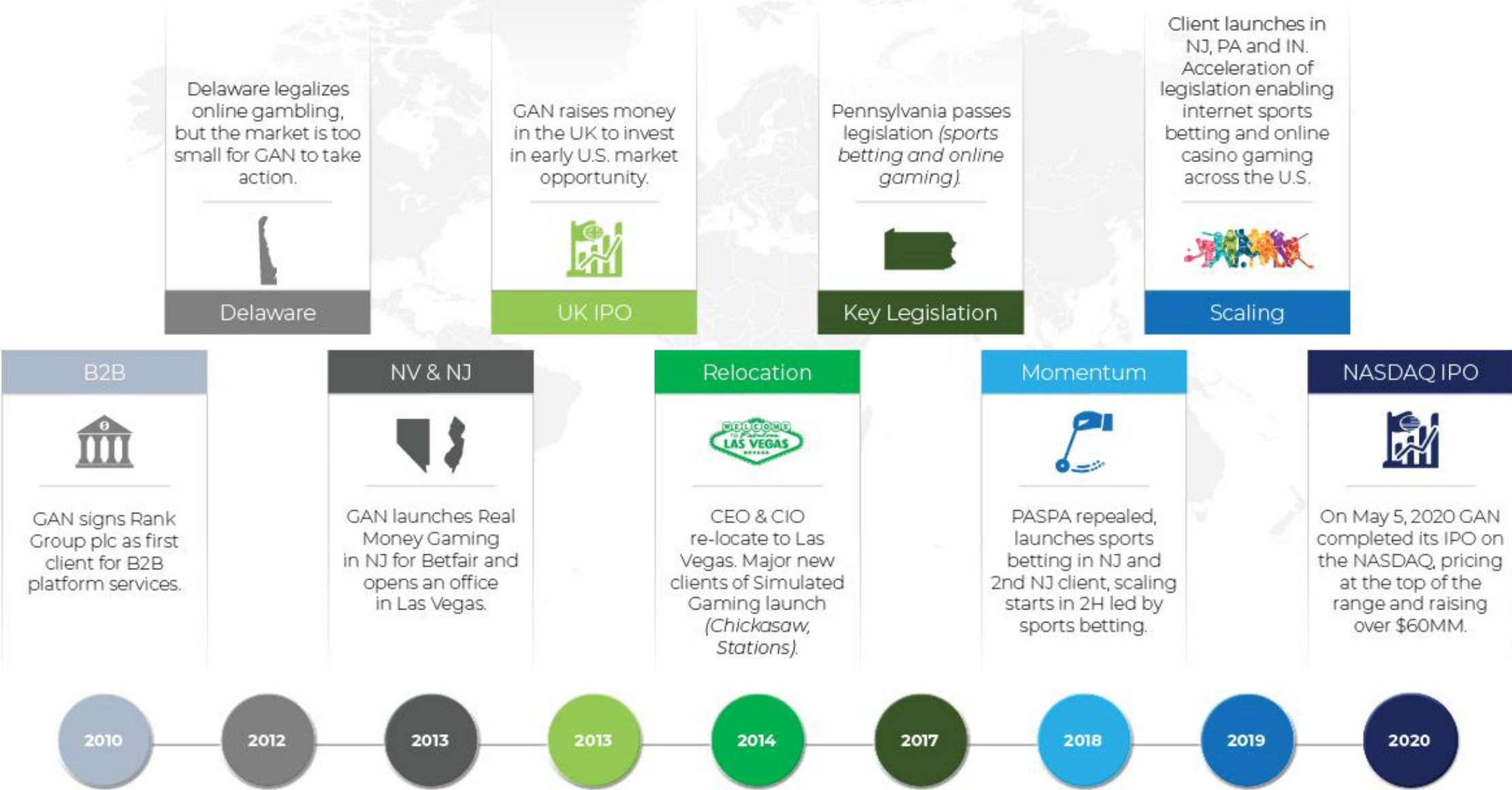
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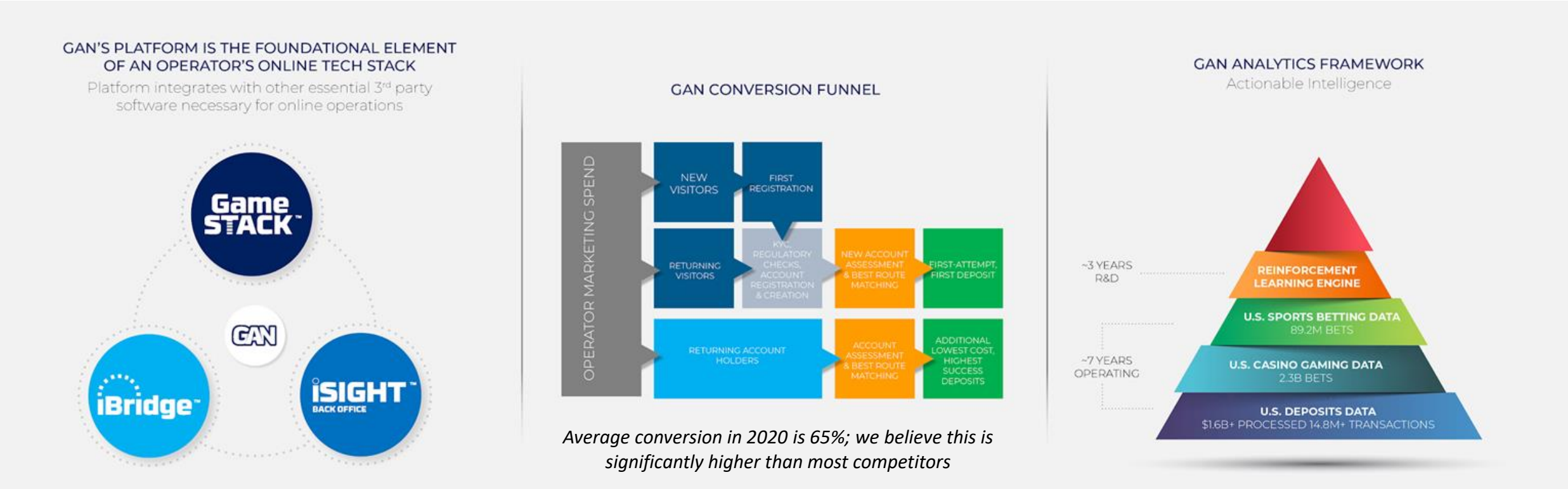
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Company History



GAN's Technology: Best-in-Class

Superior end-to-end solution for an operator's online gaming operations: our modular platform, IP, conversion funnel and analytics framework provide a competitive advantage



IP: the company owns a key patent for the integration framework to integrate land-based and online casino rewards programs (expires 2034)

Simulated: Upselling of Existing Installed Base in Launching New States

GAN is presently deployed by clients operating more than 94 casino properties coast-to-coast

Selected Customers

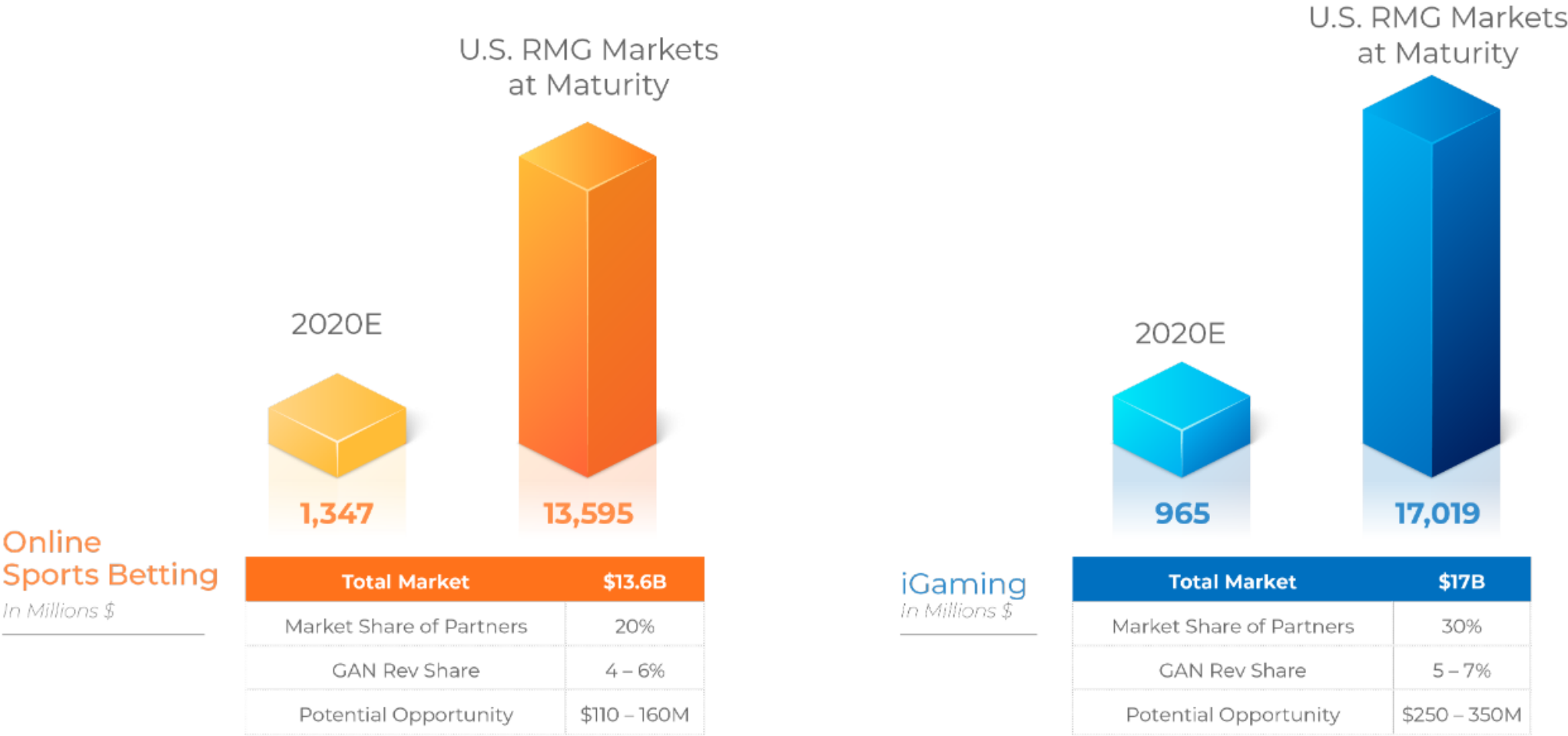


Illustrative Land and Expand Case Studies



Total Addressable Market at Maturity

iGaming TAM will surpass Sports Betting at maturity by 25%; 2020 market size is 5.7% of total potential. The opportunity for GAN, as an iGaming-first company, exceeds \$500M+ combined.



¹ Long-term TAM estimates of markets at maturity are combined from Eilers & Krejcek (“E&K”) as well as Macquarie, again on a simple average basis. Both indicate iGaming markets will be larger than sports betting. The major difference is Macquarie estimates maturity at 2030, whereas, E&K estimates maturity at 2025.

Next Up: Putting the “GAN” in Michigan

GAN is well positioned to capture significant market share in Michigan - slated to be one of the largest RMiG opportunities in the U.S. at \$1.2B – with the upcoming launches of 3+ operator partners

- Michigan is poised to activate online for **both** sports betting and iGaming in Q4 2020
- States that regulate both Sports and iGaming simultaneously have seen outsized, rapid growth (PA)
- Population of approximately 10 million people with numerous land-based casinos and gamblers
- **2025E GAN Revenue of approximately \$20M+**

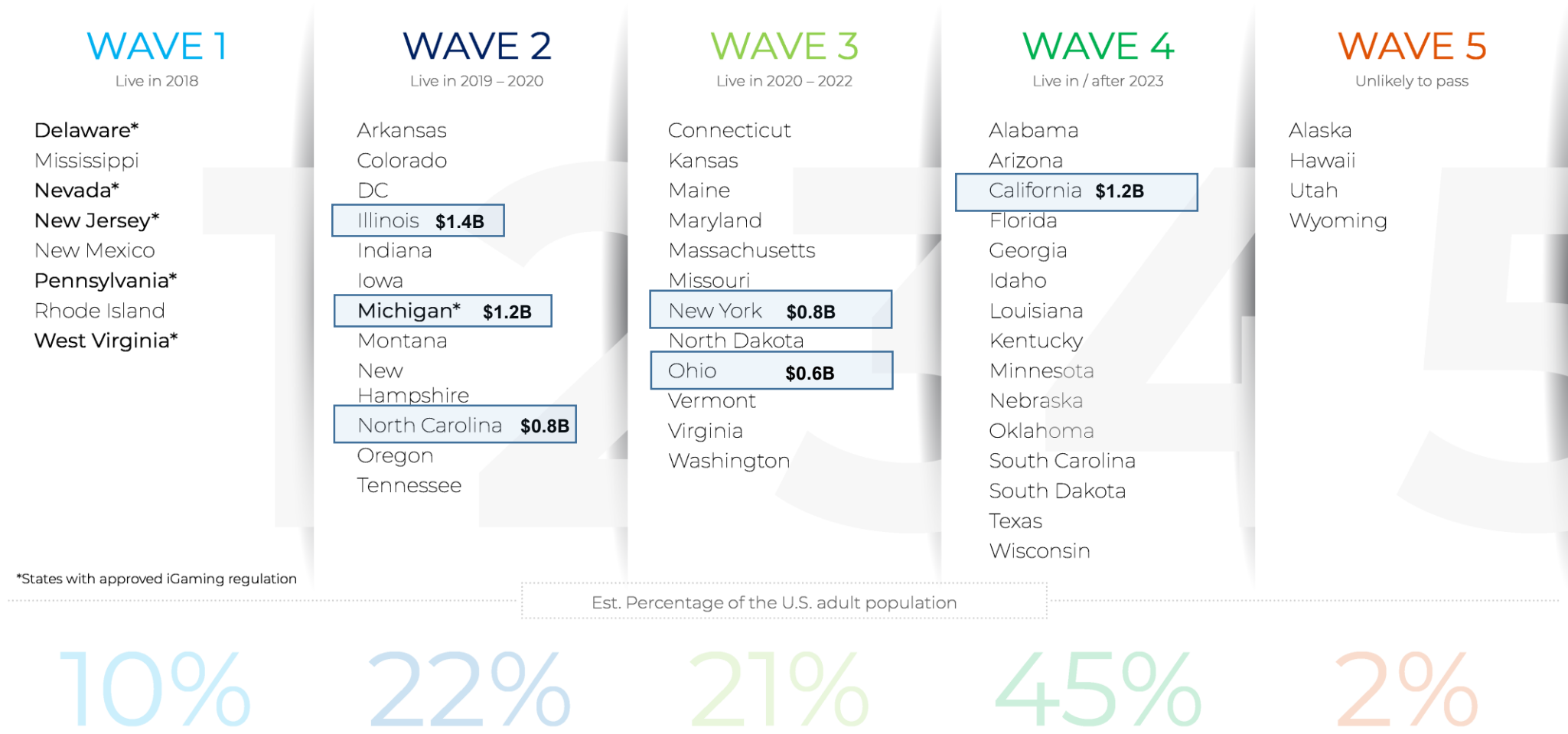


(\$M) ¹	2021E	2022E	2023E	2024E	2025E
Online Sports Betting	233	353	419	456	484
Real Money iGaming	206	371	550	684	727
Total Online Gaming	439	724	969	1,140	1,211

¹TAM estimates through 2025 are combined from Regulus Partners and Macquarie used to size the RMG opportunity; adjustments were made to Macquarie estimates to reflect online-only sport book revenues.


Legislation: Growth Catalyst to Opportunity

Market preparations underway for Michigan; Ohio reconvenes in the fall



Competitive Landscape

The long-term TAM opportunity yields short-term market crowding that appears commoditized, yet GAN pricing endures in hyper-competitive environment. We anticipate supplier options to narrow through performance, natural affinity and M&A consolidation.



B2B
Tech Pureplay




B2B
Within Omni-Channel Conglomerate



At its Q1 earnings, DraftKings said it could be mid-to-late 2021 or even later before it is integrated with all SBTech technology.




B2B
Owned by B2C

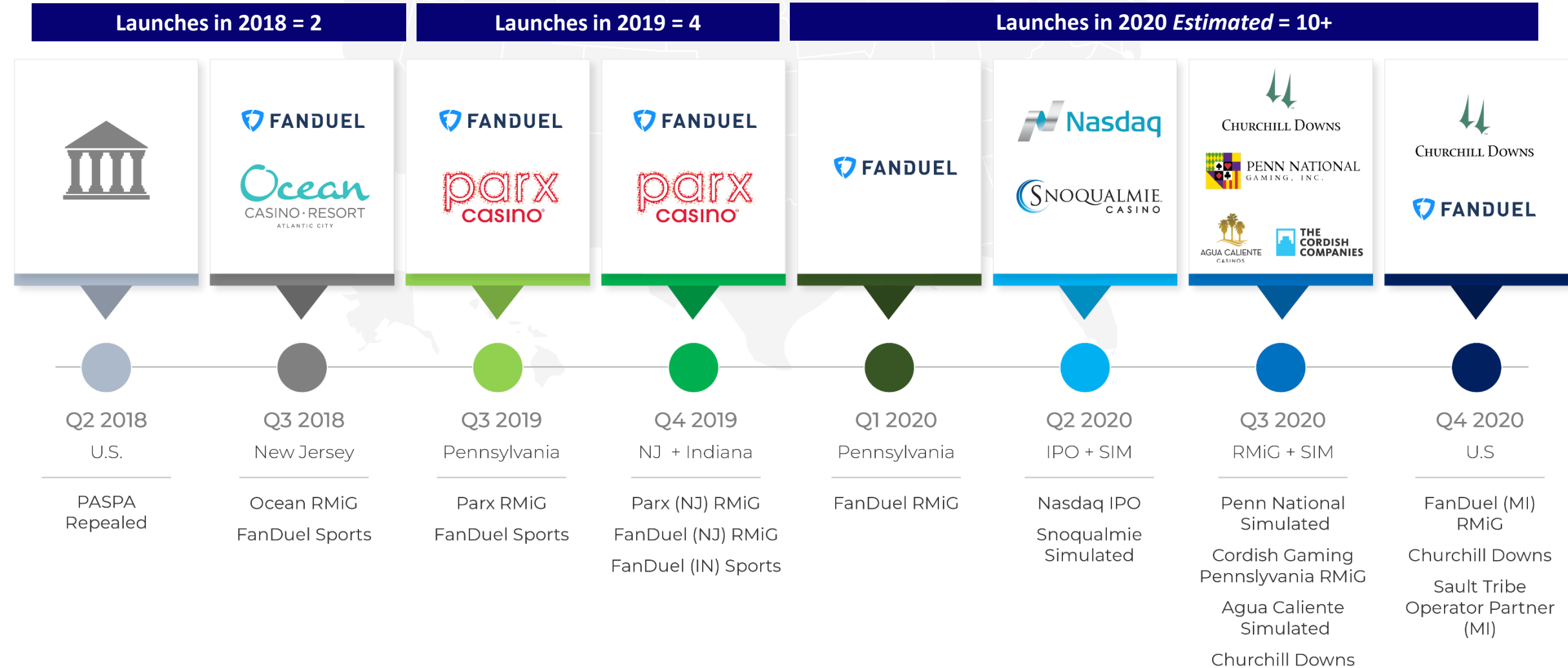




B2C

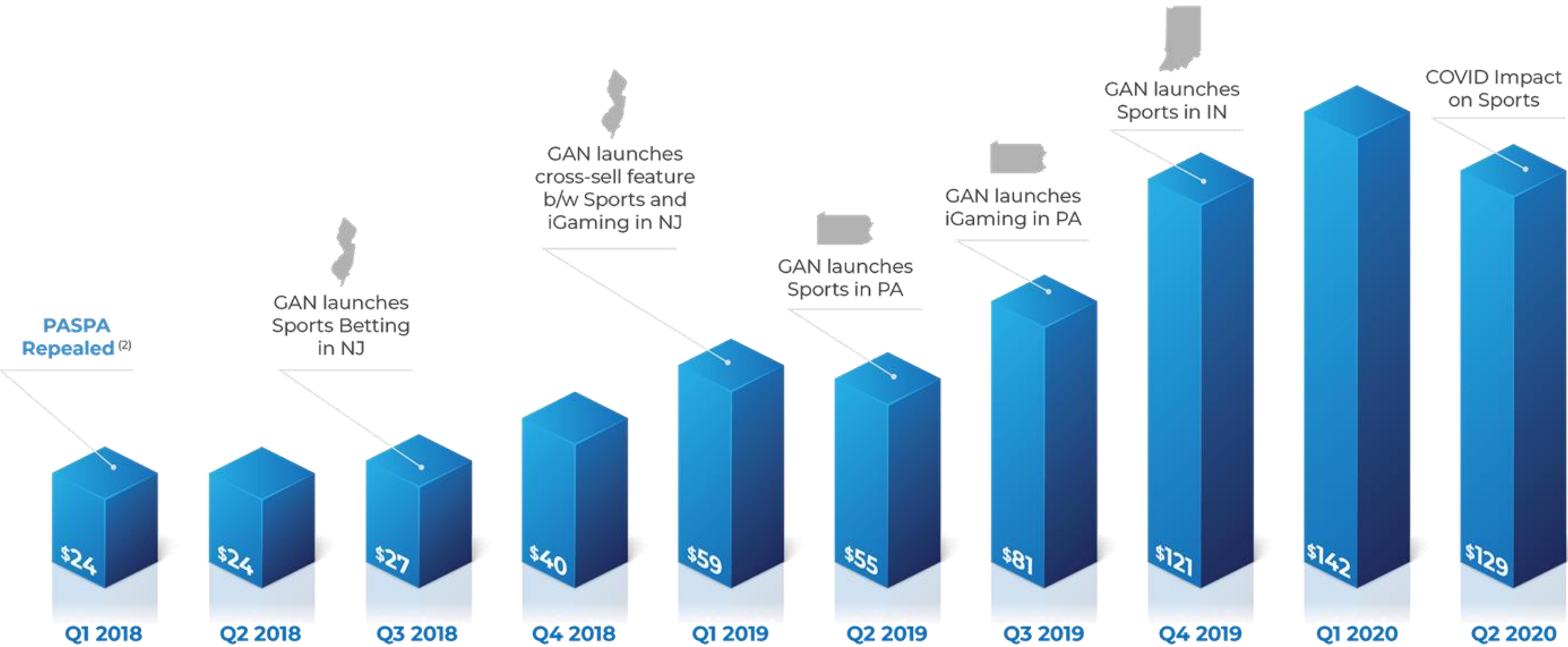
Deal Velocity

Superior technology, regulatory expertise and proven speed to market in the U.S. drives anticipated 10+ launches in 2020



GAN Gross Operator Revenue⁽¹⁾: Leading Supplier Market Share

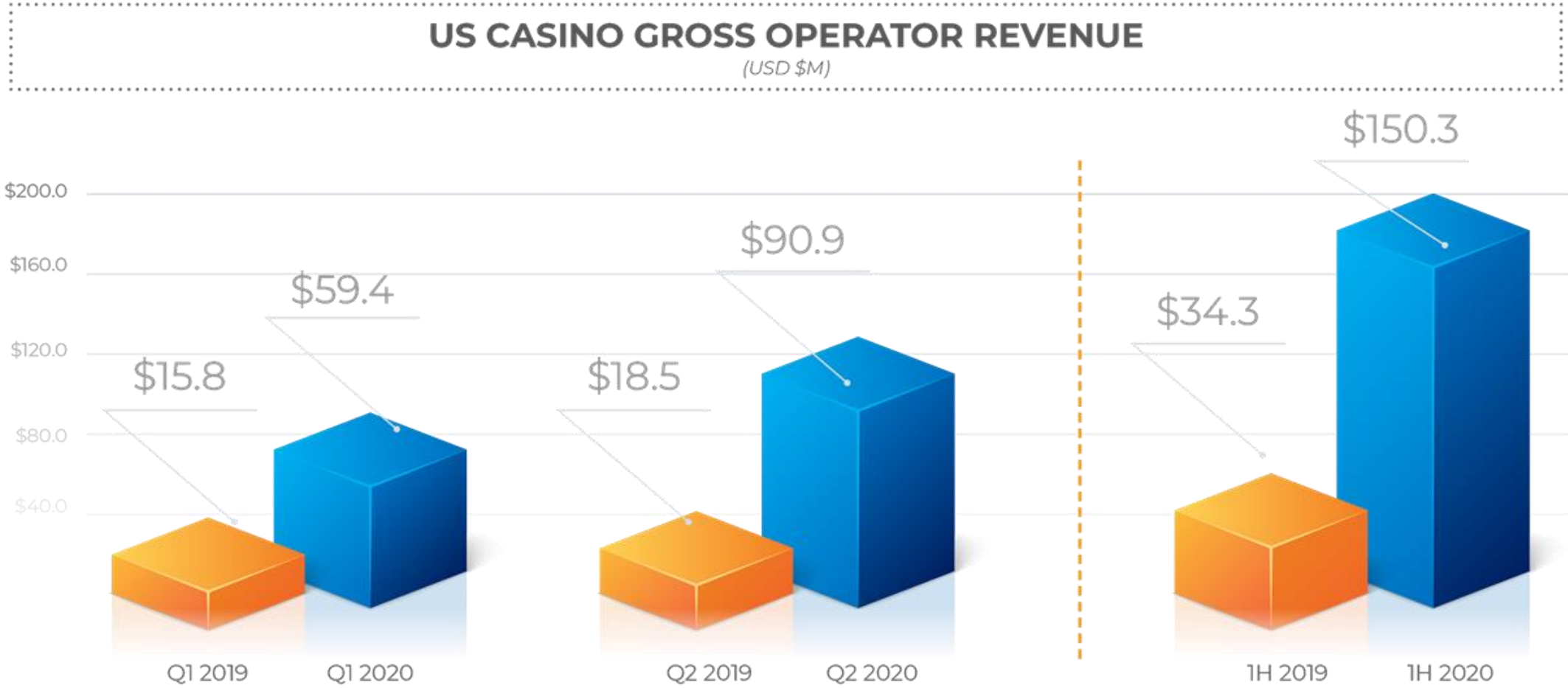
July-YTD Gross Operator Revenue has exceeded the 2019 total of \$316M



¹ Gross operator revenue is defined as the sum of our corporate customers’ gross revenue from Simulated Gaming, 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

Real Money iGaming: US Casino Spotlight

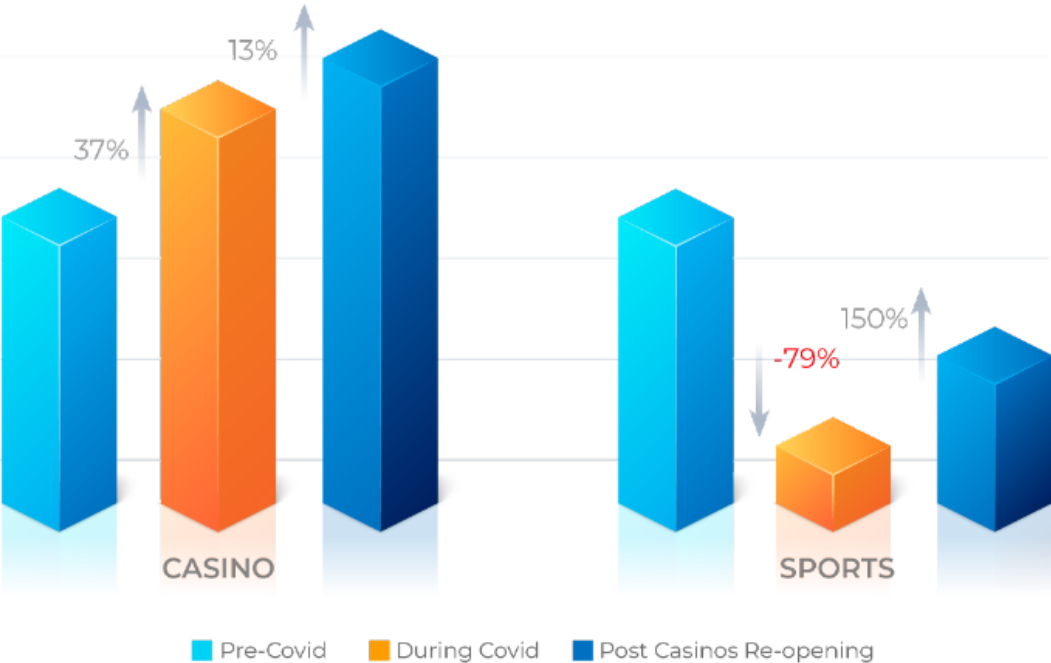
392% YoY Growth in Gross Operator Revenue for US Casino in Q2 (53% QoQ)



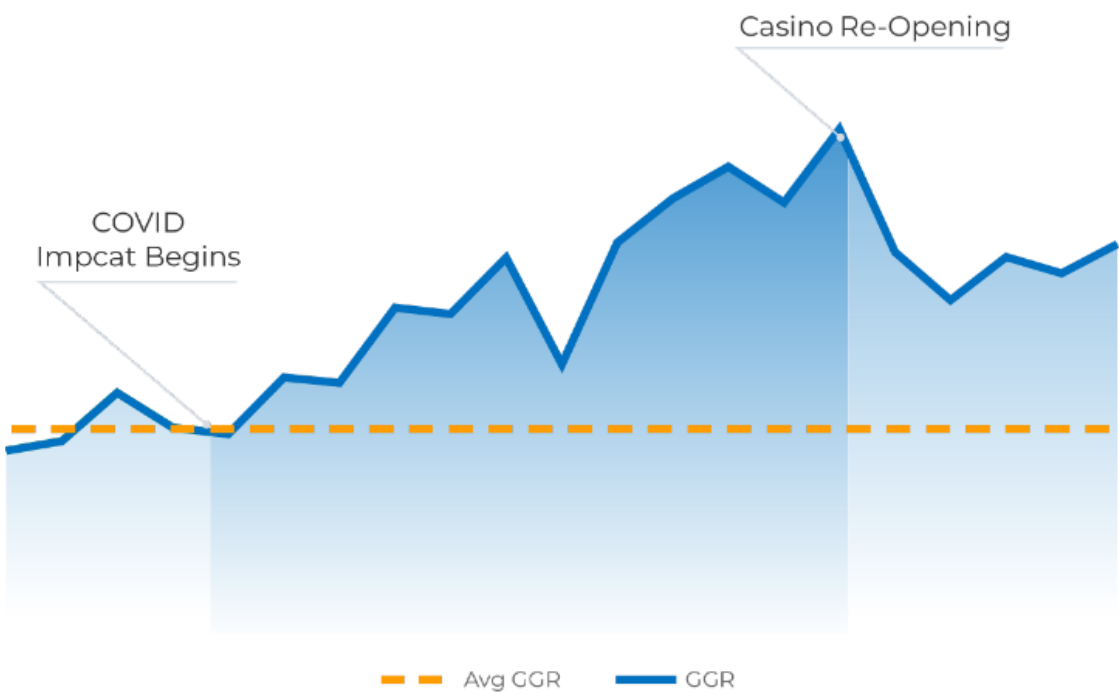
GAN Gross Operator Revenue: COVID Update

Continued secular shift, combined with tailwinds from COVID, has resulted in strong performance of RMiG and Simulated to offset declines in Sports Betting

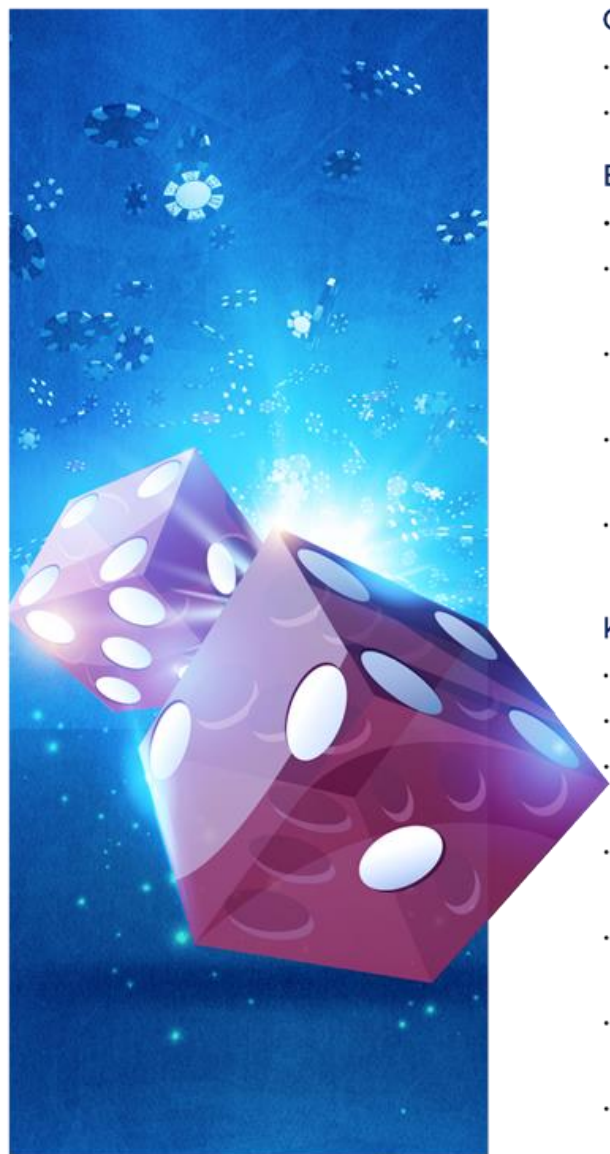
REAL MONEY GAMING



SIMULATED GAMING



Q2 2020 Business Update and Current Highlights



Corporate Events

- Completed successful IPO listing on Nasdaq
- Added to the Russell 2000®, Russell 3000® and Russell Microcap® Indexes

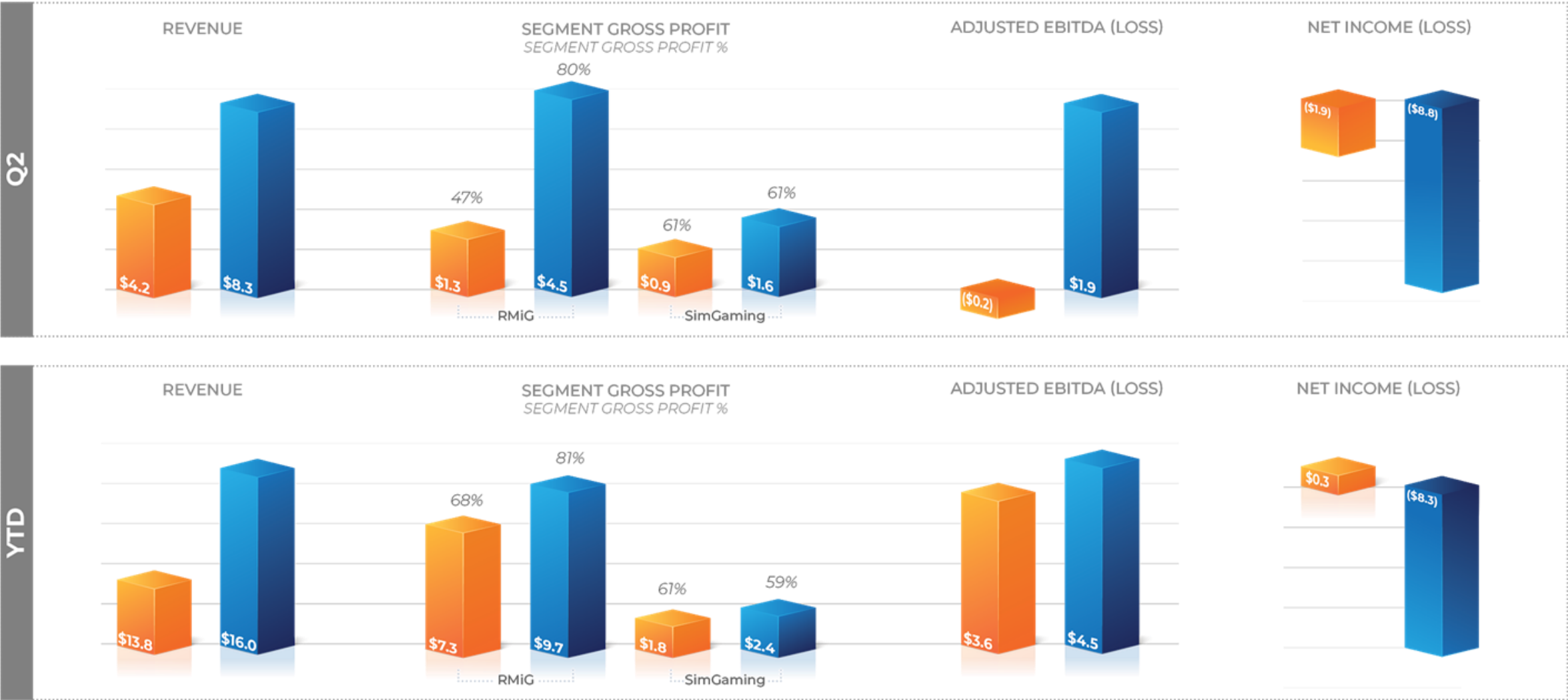
Executing on Growth Strategy

- Enhanced our executive management, engineering and delivery teams
- Anticipate successful multistate rollout of Tier 1 operator of RMiG and Sports as indicated on prior earnings call
- Signed Laguna Development Corporation to supply Simulated Gaming to the client's Route 66 Casino property in Albuquerque
- Launched Cordish Gaming Group's new PlayLive!® branded Internet gambling business in Pennsylvania and simulated gaming for Penn National Gaming in Pennsylvania and Snoqualmie in Washington
- Secured positioning for early activation of the Michigan market in the coming fourth quarter – prepared to launch three partners in the state (a Tier 1 Operator, FanDuel and a Sault Tribe Operator Partner)

Key Financial Takeaways

- 2020 full year revenue guidance reiterated at \$37 – 39M
- Revenues nearly doubled compared to the prior year quarter to \$8.3 million
- Continued secular shift, combined with tailwinds from COVID, has resulted in strong performance of RMiG and Simulated to offset declines in Sports Betting
- 110% increase in real money Internet gaming ("RMiG") revenue to \$5.7 million compared to the prior year quarter, with an increase in U.S. concentration to 85% of revenue
- Adjusted EBITDA increased to \$1.9 million in the current quarter compared to a loss of \$0.2 million in the prior year quarter
- Record Average Revenue per Daily Active User ("ARPDau") of \$23.02 increased 98% compared to the prior year quarter
- Debt free with Cash and cash equivalents balance of \$63.8 million at June 30, 2020, compared to \$10.1 million at December 31, 2019

Summary Financial Performance - Q2 and YTD



USD \$M 2019 2020

Thank you

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