

Investor Presentation

Interim H1 2019 Financial Results | September 13, 2019



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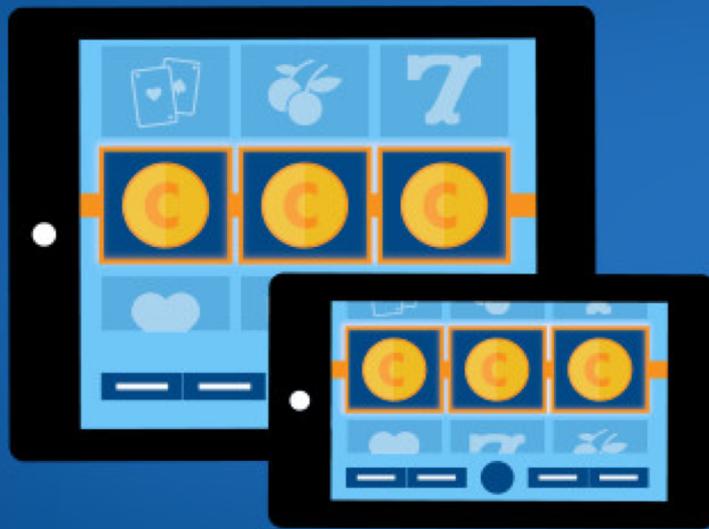
Today's call is to provide you with information regarding our H1 2019 performance, in addition to the general business outlook for 2019. This conference call includes forward-looking statements, any statement that refers to expectations, projections or other characterization of future events including financial projections or future mark-to-market conditions is a forward-looking statement based on assumptions today. Actual results may differ materially from those expressed in these forward-looking statements. Please keep in mind that we are not obligating ourselves to rising or publicly releasing results of any revision to these forward-looking statements in light of new information or future events. Our commentary today will also include non-GAAP financial measures such as clean EBITDA. We believe that the use of these non-GAAP financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation form or at the substitute for the financial information prepared in accordance with IFRS (International Financial Reporting Standards). Please refer to our 2018 results publications for more information.

September 13, 2019

H1 2019 Revenues Exceeded ALL of 2018 Annual Revenues Due to Exponential Growth in Sports Betting

H1 2019 EBITDA of £3.0 Million

Strategic Review Process Concluded that Pursuing a US-Listing Provided the Best Path Toward Value Creation



1. H1 Overview
2. H1 2019 Financial Results
3. FY2019 Outlook & Strategy

2019 First Half Overview



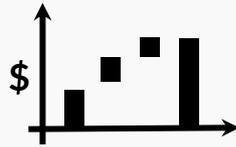
GAN is a B2B SaaS US-focused company, with additional operations in the UK, Bulgaria & Israel.



Exceptional H1 revenue growth YoY which increased +145%, driven by U.S. Internet gambling



78% of Net Revenue derived from the US, 21% from Europe in H1 2019



27% EBITDA margin on Net Revenue in H1 2019 in-line with the best SaaS businesses

Strategic Initiatives

- I. **Strategic Review Process Recap**
 - Multiple offers from buyers
 - Offers were not accepted by the Board due to rapid expansion of sports betting and licensing, above Company and market expectations
- II. **Current Outlook**
 - Outsized organic revenue growth
 - U.S. recurring revenues bolstered by NJ and PA regulation allowing online gaming
 - £6.6M in recurring revenue for H1 2019, up 50% over H1 2018
 - Online sports betting expands market opportunity
 - £3.0M strategic licensing fee for patent
- III. **Where We're Going**
 - Seeking a U.S. Market listing as soon as reasonably practicable in 2020

GAN reported explosive growth in revenue and EBITDA, with precipitous growth in recurring revenue in the U.S. and expansion to additional markets with gains in online sports betting.

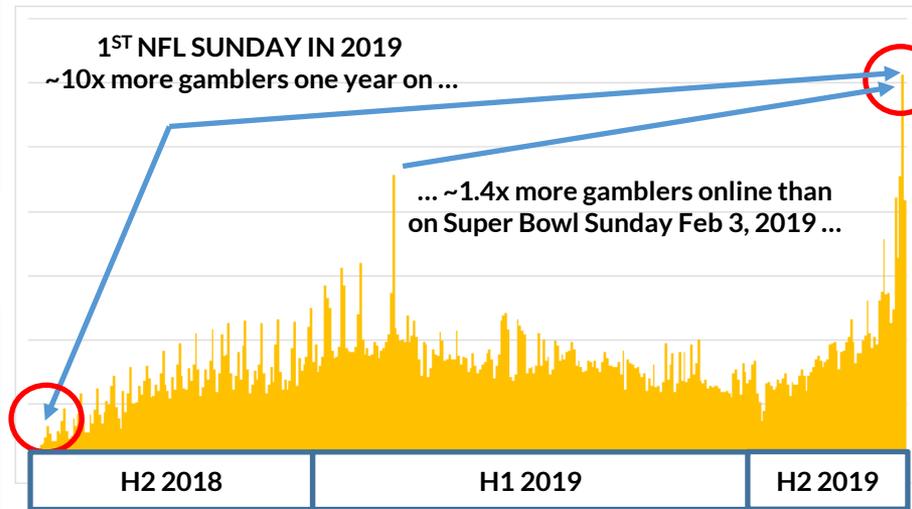
U.S. Internet Gambling | 12 Months from Sports Betting

Total daily active gamblers of all GAN clients in New Jersey and Pennsylvania, gambling on both Sports and Casino

Sep 1, 2018

First sports bet taken online in NJ for first client. Two current GAN clients now operate U.S. Internet sports betting in NJ & PA

1ST NFL SUNDAY
~10x more gamblers on Sep 8, 2019 than the 1ST NFL Sunday on Sep 9, 2018



SUPER BOWL

Previous record # active gamblers online in NJ during the first gambling-legal U.S. Super Bowl on Feb 3, 2019

NEW RECORD
GAN technology Platform handling scale across both NJ & PA ... new record set on Sep 8, 2019

Financials



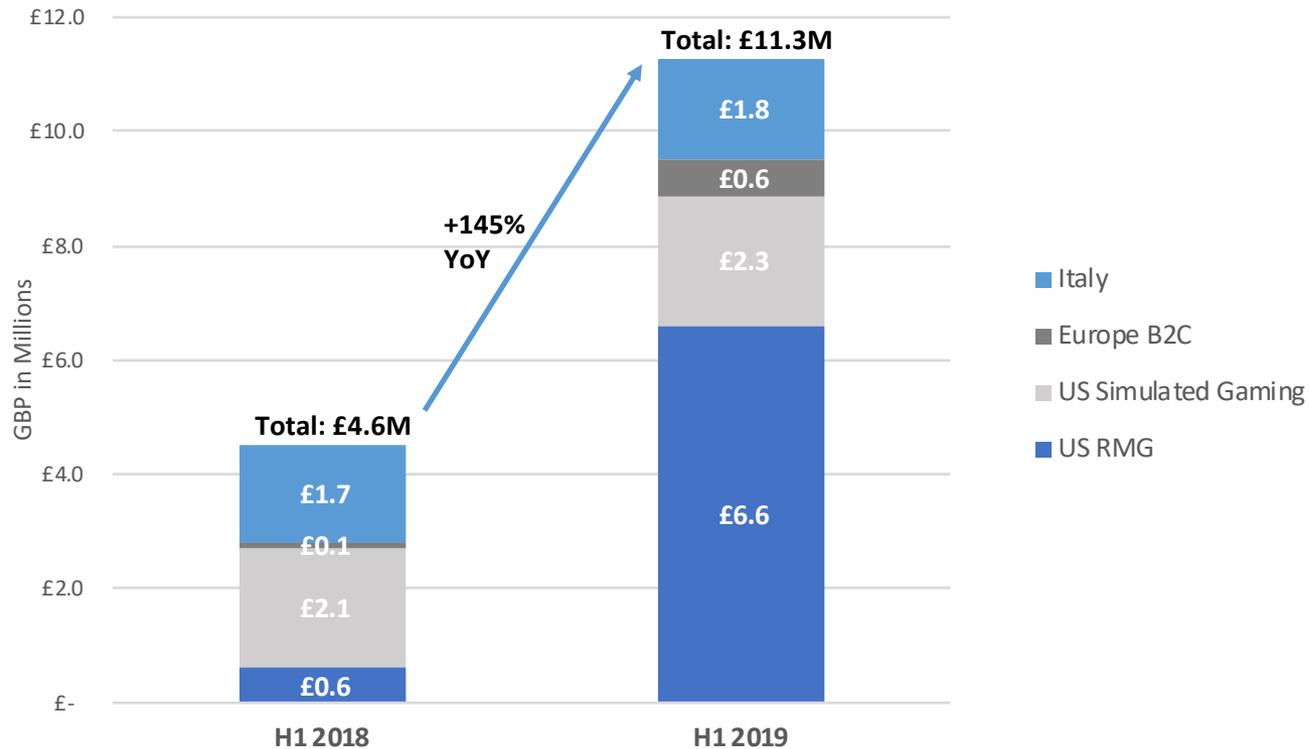
2019 H1 Financial Results

U.S. revenue growth was the primary driver of GAN's outsized performance, with both strong organic growth to core revenue as well as significant fees (£3.0M) from strategic patent licensing, proving U.S. expansion strategy is paying off

Year-Over-Year (YoY) H1 Revenue Results (2018-2019) - Breakdown by Market

Total revenue was up 145% YoY

All other markets saw modest growth with the U.S. comprising 78% of total revenue

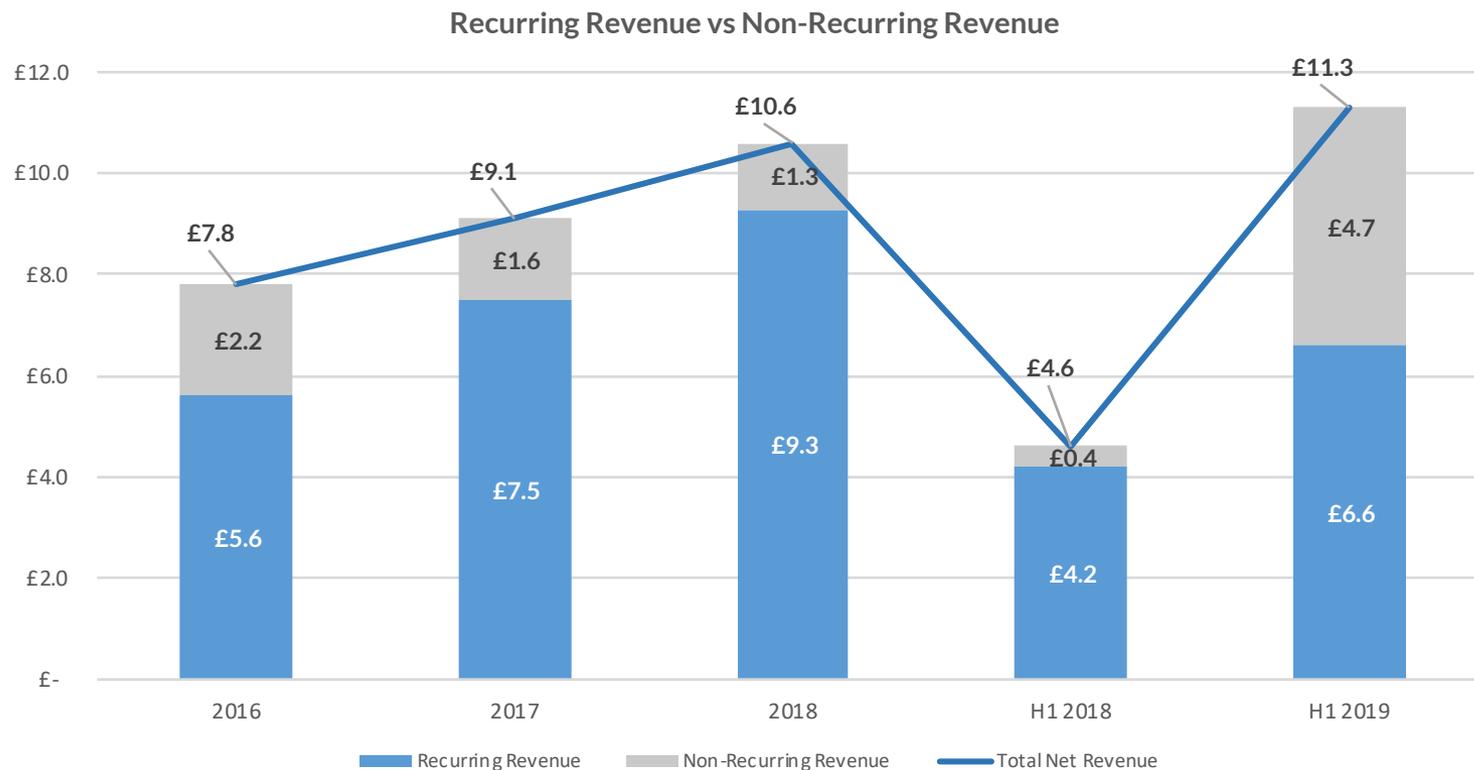


U.S. Revenue was up 210% YoY

U.S. recurring revenue was up 67%

Revenue Breakdown | 2016-1H 2019

Net Revenue for the 6months comprising H1 2019 exceeded revenues in the full 12months of 2018 by £0.7M
 Recurring Revenue for H1 2019 was up 55%; additional £3.0M patent licensing fee bolstered Non-Recurring Rev



As a % of Total Net Revenue					
	2016	2017	2018	H1 2018	H1 2019
Recurring Revenue	71.5%	82.3%	87.6%	91.3%	58.4%
Non-Recurring Revenue	28.5%	17.7%	12.4%	8.7%	41.5%

Simulated vs Real Money Gaming ("RMG")

FISCAL H1, Year on Year

£ in millions

	H1 2018	H1 2019	YoY Variance	
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Recurring Revenue

US Simulated	2.1	2.3	0.2	8%
Real Money (RMG)	2.1	4.3	2.2	103%
Subtotal	4.2	6.6	2.3 ¹	55%

Platform Development (Non-Recurring Revenue)

US Simulated	0.0	0.0	0.0	0%
Real Money (RMG)	0.4	4.7 ²	4.3	1202%
Subtotal	0.4	4.7	4.3	1202%

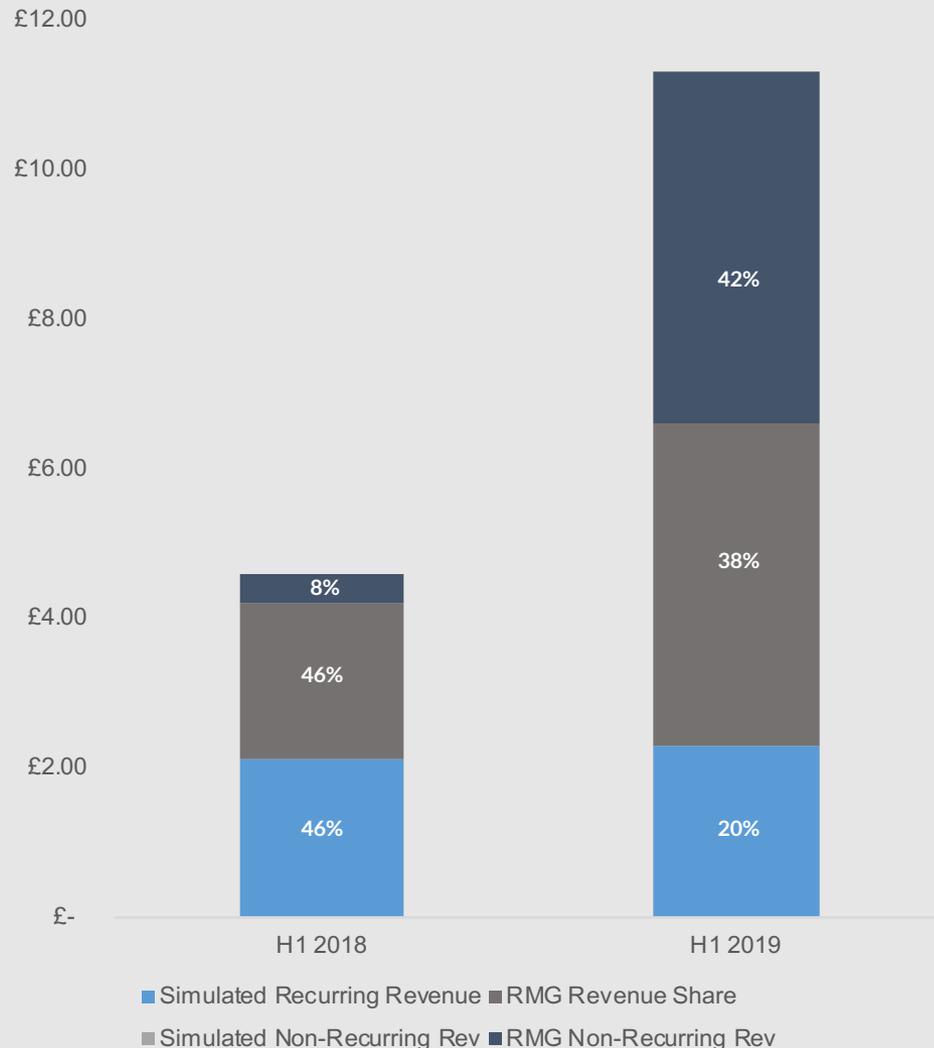
Total	4.6	11.3	6.7	145%
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¹ Total may not foot due to rounding

² Includes £3.0M of revenue generated from strategic licensing of patent

Net Revenue

£ in Millions



H1 2019 vs H1 2018 Financial Results – Year-over-Year

- Recurring revenues grew by +55% YoY and account for 58% of Net Revenue
- The US and Italy now account for 78%¹ and 16% of Net Revenue, respectively
- Stronger Cash at H1 2019, up over 79%
- GAN reported positive clean EBITDA and positive After-Tax Net Income for incredibly strong results for the period

£ in millions

	H1 2018	H1 2019	YoY Variance	
Gross Income	23.8	31.0	7.2	30%
Net Revenues	4.6	11.3	6.7	145%
% of Gross Income	19.3%	36.3%		
Clean EBITDA ²	(0.3)	3.0	3.4	- --
% of Net Revenues	-7.3%	26.8%		
Net Assets	12.2	10.9	(2.0)	-16%
Cash and Cash Equivalents	5.1	9.1	4.0	79%

¹ Total US revenue at 78% includes US RMG (60%) as well as simulated gaming, which is an additional ~18%

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.

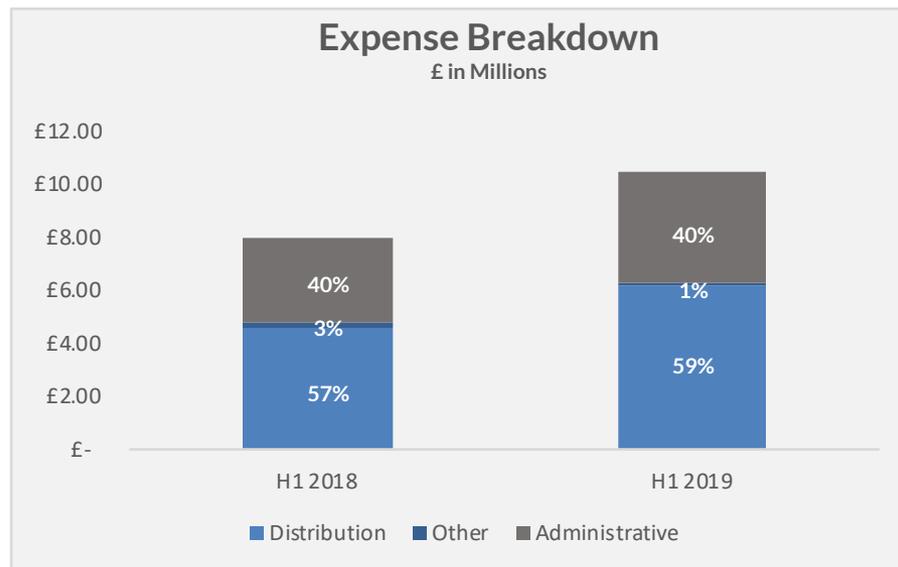
2019 H1 Financials | Expenses

FISCAL H1, Year on Year

£ in millions					
	H1 2018	H1 2019	YoY Variance		
Distribution	4.5	6.2	1.7	36%	
Administrative	3.2	4.2	1.0	33%	
Other	0.3	0.1	(0.2)	-77%	
Total	8.0¹	10.5	2.5	31%	

¹ Totals may not foot due to rounding

- Overall cost base has increased to £10.5M compared to £8.0M in H1 2018.
- Distribution costs (excluding depreciation and amortisation) have by £1.9M to £4.1M in H1 2019. The primary drivers are twofold:
 - £ 0.5M hardware upgrade expense that generated £ 0.7M of non-recurring revenue.
 - GAN entered into a collaboration agreement that began in September 2018, resulting in £1.2M of related distribution cost in H1 2019, with no associated costs in H1 2018.
- Administrative expenses have increased by £1.0M to £4.2M in H1 2019.
 - Personnel and related expenditure due to increased staff levels in the Las Vegas, Tel Aviv, and Sofia offices to support the growth of new and exciting contracts as GAN's client base expands.



An additional spend of £2.5M compared to the same prior year period, led to an additional £6.7M in net revenue as compared to H1 2018.

Outlook



Core Business Outlook

GAN Achieved Record 2019 Financial Results in Six Months Driven by Internet Sports Betting in the U.S.

U.S. Internet Gambling Driving GAN into Enhanced Profitable Growth in H2 2019

- Guidance | Significant revenue growth in 2019
- Guidance | Exponential EBITDA Growth in 2019
- Guidance | No incremental capital requirements necessary to grow core operations
- Ongoing | Seismic growth in Internet Sports & Casino gambling in U.S. during American Football Season
- Ongoing | Launch of Internet gambling in Pennsylvania
- Event | Launch of Parx Casino in New Jersey
- Event | GAN received notice from existing client to launch Internet sports betting in the State of Indiana, subject to regulatory consents (client's identity TBC)

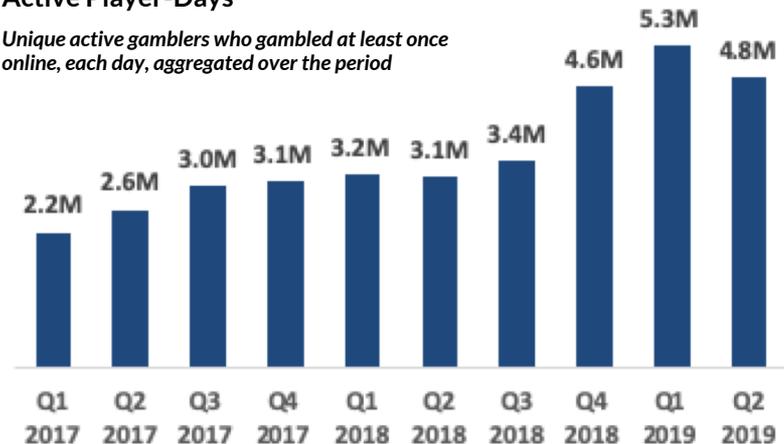
Average Revenue Per Daily Active User (ARPDau)

What each player spends, on average, each day



Active Player-Days

Unique active gamblers who gambled at least once online, each day, aggregated over the period



The Strategic Review Process

Rationale

- GAN was under valued in a low-liquidity UK Market
- Real Money Gaming and Internet Sports Gambling markets are at an inflection point
- While evaluating market conditions, GAN could review several options to determine the most appropriate path forward either through a sale, partnership, or pursuit of a listing on a more liquid exchange

Process

- Market began to recognize inherent potential of the Company
- GAN saw Internet Sports Gambling accelerate at a faster pace than anticipated
- Financial results improved dramatically, but Company was unable to share these results with possible bidders
- Multiple bids were received, but not at levels deemed appropriate given growth trajectory

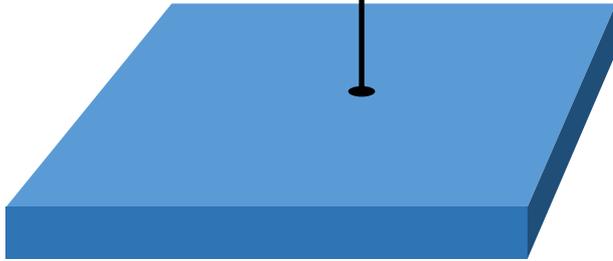
Results

- The rapid acceleration of sports betting made it prohibitive to accept any offers that did not reflect future potential value

Decided Course of Action was to Pursue a US Listing as soon as reasonably practicable While Continuing to Expand Partnerships in Light of Favorable Market Conditions

Where We Are Going: The U.S. Listing Process

Evaluated /
Completed to
Date

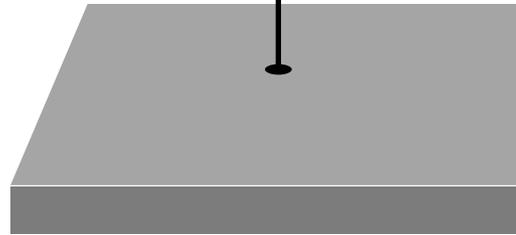


Valuations remained higher for US-SaaS operating businesses

Company appointed a Strategic Consultant to guide them through the process of listing

Evaluated market options to pursue the best possible outcome for shareholders

Remainder of
2019



Company to appoint US-based Investment Advisor to help in process of pursuing listing

2020



Listed on a Major Exchange



Conclusion

Solid Financial Results

Market Dynamics Operating in GAN's Favor Due to Rapid Acceleration of Internet Sports Gambling

U.S. listing as soon as reasonably practicable, While Continuing to Focus on Core Expansion of Operations

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GAN Market Makers

LIBERUM



Winterflood
SECURITIES

PEEL HUNT



GANTM



EGR NORTH AMERICA

2015 & 2016 & 2017 WINNERS,
2018 HIGHLY COMMENDED



EILERS & KREJCIK GAMING

2018 WINNERS



PLATFORM | FREEPLAY

SUPPLIER OF THE YEAR



BEST B2B SOCIAL SLOT

COMPANY



AWARD WINNING

Simulated Gaming | Internet Gambling | Operational Support



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