



LONDON STOCK EXCHANGE (LSE): GAN

## **Trading Update and Conclusion of Review of Strategic Alternatives**

### **Company to Host Conference Call at 4:00 PM BST (11am EST / 8am PST) to Discuss Financial Results, Strategic Review, and Outlook for 2019**

**London | 13 September 2019:** GAN plc ("GAN" or the "Group"), a leading B2B supplier of Internet gambling enterprise software-as-a-service solutions to the land-based casino industry, today announces the conclusion to its review of strategic alternatives commenced on 29 March 2019, and provides a trading update.

#### **Trading Update**

Trading is significantly ahead of the Board's expectations for the eight (8) months up to and including August 31, 2019. As of June 30, 2019, the group's cash balance was £9.1 million and holds no debt on its balance sheet.

#### **Conclusion of Strategic Review**

As set out in the announcement on 29 March, 2019, GAN has been undertaking a review considering strategic alternatives including a Formal Sale Process ("FSP"). The purpose of the FSP was to explore the merits of the Group remaining as an independent organisation, relative to the alternative options available to the Group being reviewed. Union Gaming has undertaken the FSP and interest from a number of organisations, across a range of geographies, has been explored.

The Company received multiple bids from multiple parties during the FSP. In the context of the Company's rapid and accelerating growth year-to-date and growth trajectory of the business moving forwards, the Company's Board of Directors (the "Board") in consultation with its advisors has determined that the bids received did not represent fair value for shareholders.

As a result, the Board has concluded that it is unlikely that the FSP would produce the most attractive outcome from the review of strategic alternatives. The Board has therefore decided to terminate the FSP and the Company is no longer in an offer period under the City Code on Takeovers and Mergers (the "Code") and the requirement to make disclosures under Rule 8 of the Takeover Code in relation to the Company has now ceased.

The outcome of the review of strategic alternatives is that the Company is now committed to procuring a U.S. listing as soon as reasonably practicable, and will provide an update with the publication of the Group's full year 2019 results.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

#### **Half-Year Results | Conference Call Details**

The GAN management team will host a conference call for analysts & institutional investors at 4pm BST (11am EST / 8am PST) on Friday September 13, 2019.

Please use the following dial in numbers:

UK Participants: +44 (0) 800 756 3429  
US & Canada Participants: +1 877-407-8629  
International Participants: +1 201-493-6715

The Half Year Results Press Release and Presentation is available to download from the website, [www.GAN.com](http://www.GAN.com)

### **Half-Year Results | Webcast**

The call will also be simultaneously webcast over the Internet via the following link:

<https://78449.themediaframe.com/dataconf/productusers/gan/mediaframe/32225/index1.html>

and such link will also be made available in the “Results and Presentations” section of GAN’s website [www.GAN.com/investors/results-and-presentations](http://www.GAN.com/investors/results-and-presentations)

### **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 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). For more information please visit [www.GAN.com](http://www.GAN.com).

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