



GANTM

Enterprise Software Platform for the Online Gaming Industry

Canaccord Genuity 40th Annual Growth Conference

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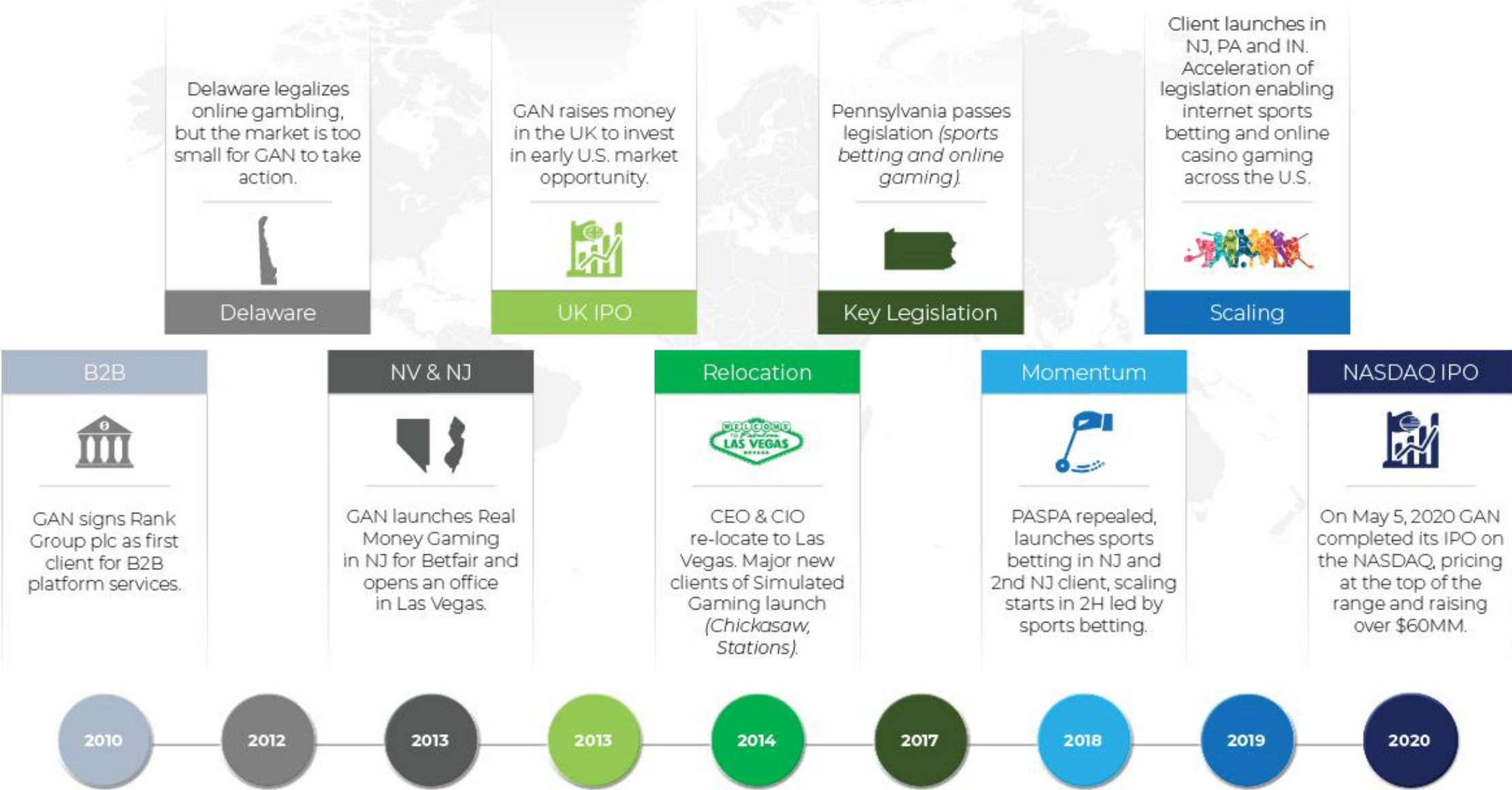
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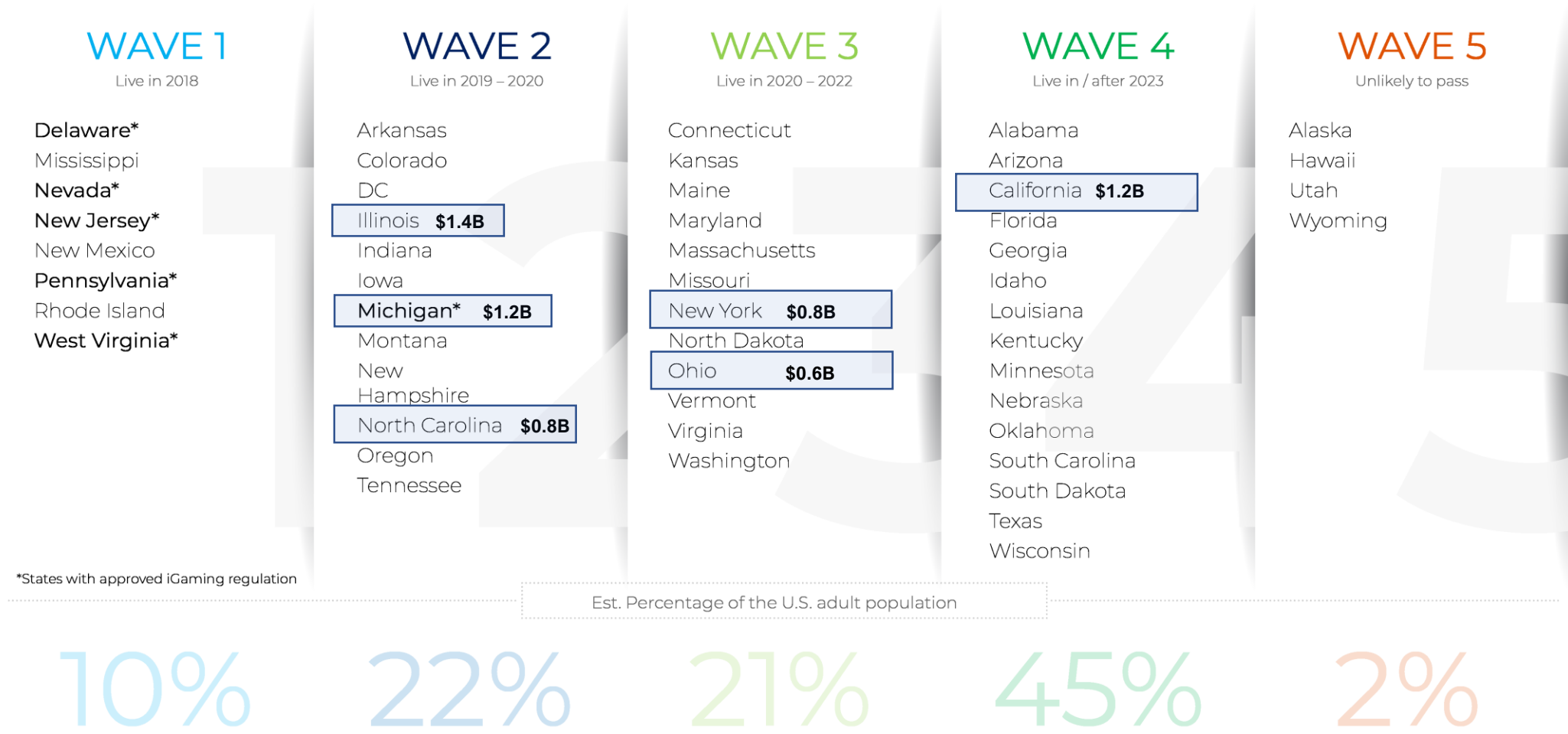
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Company History



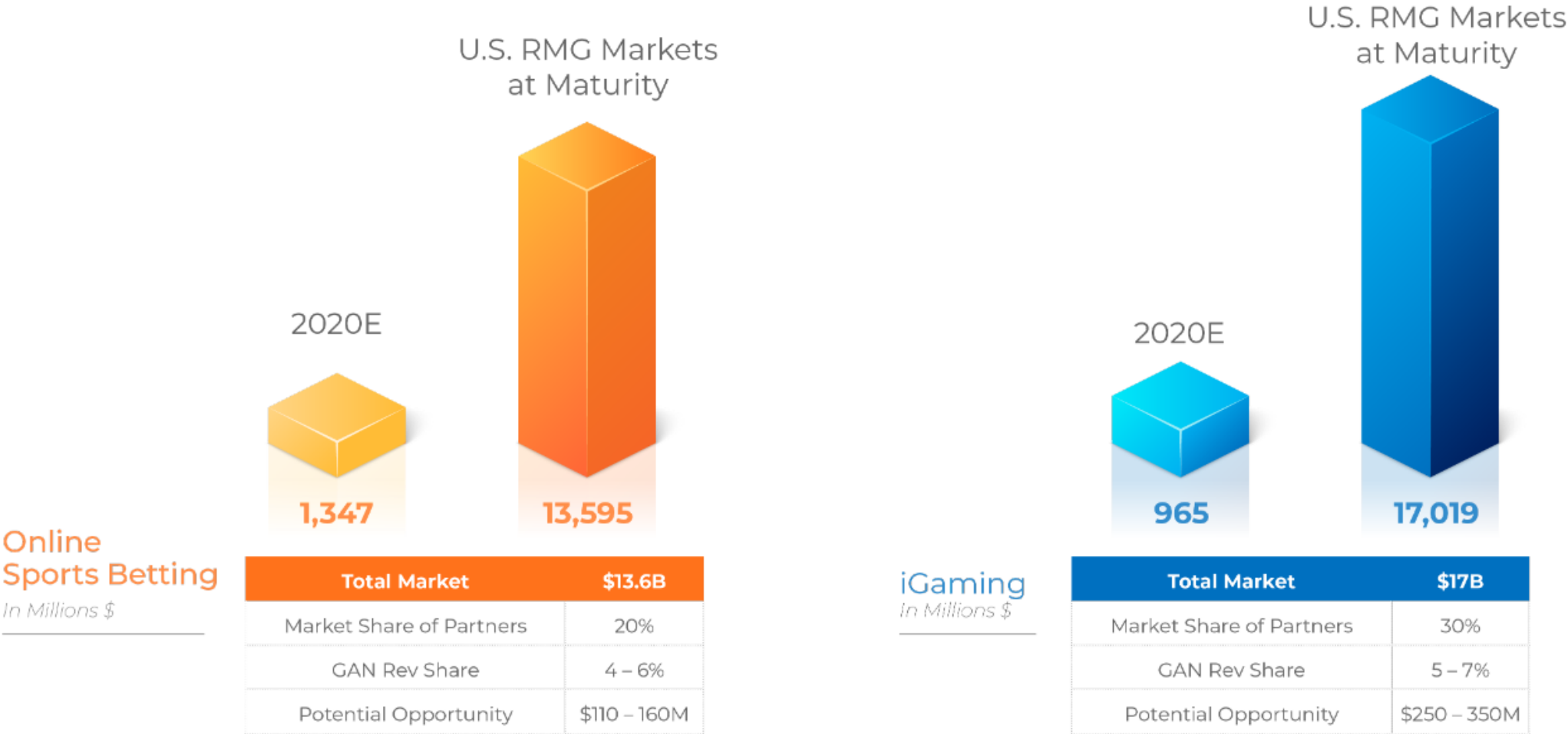
Legislation: Growth Catalyst to Opportunity

Market preparations underway for Michigan; Ohio reconvenes in the fall



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.



¹Long-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.

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





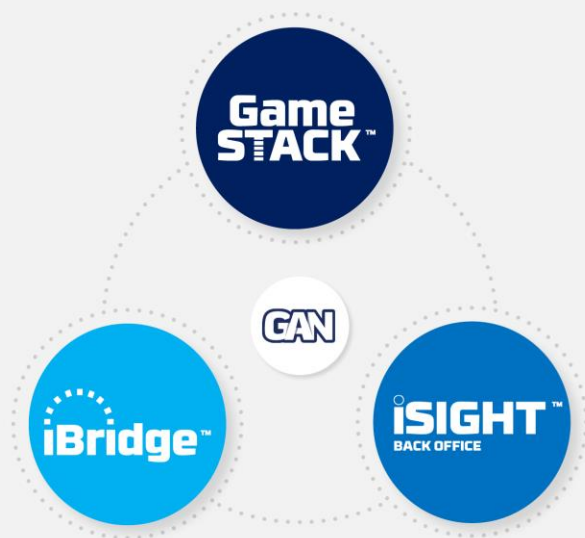
B2C

GAN's Technology: Best-in-Class

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

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

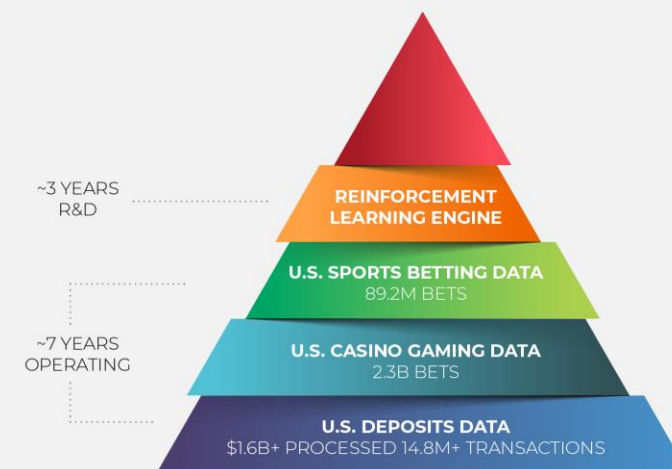


GAN CONVERSION FUNNEL



Average conversion in 2020 is 65%; we believe this is significantly higher than most competitors

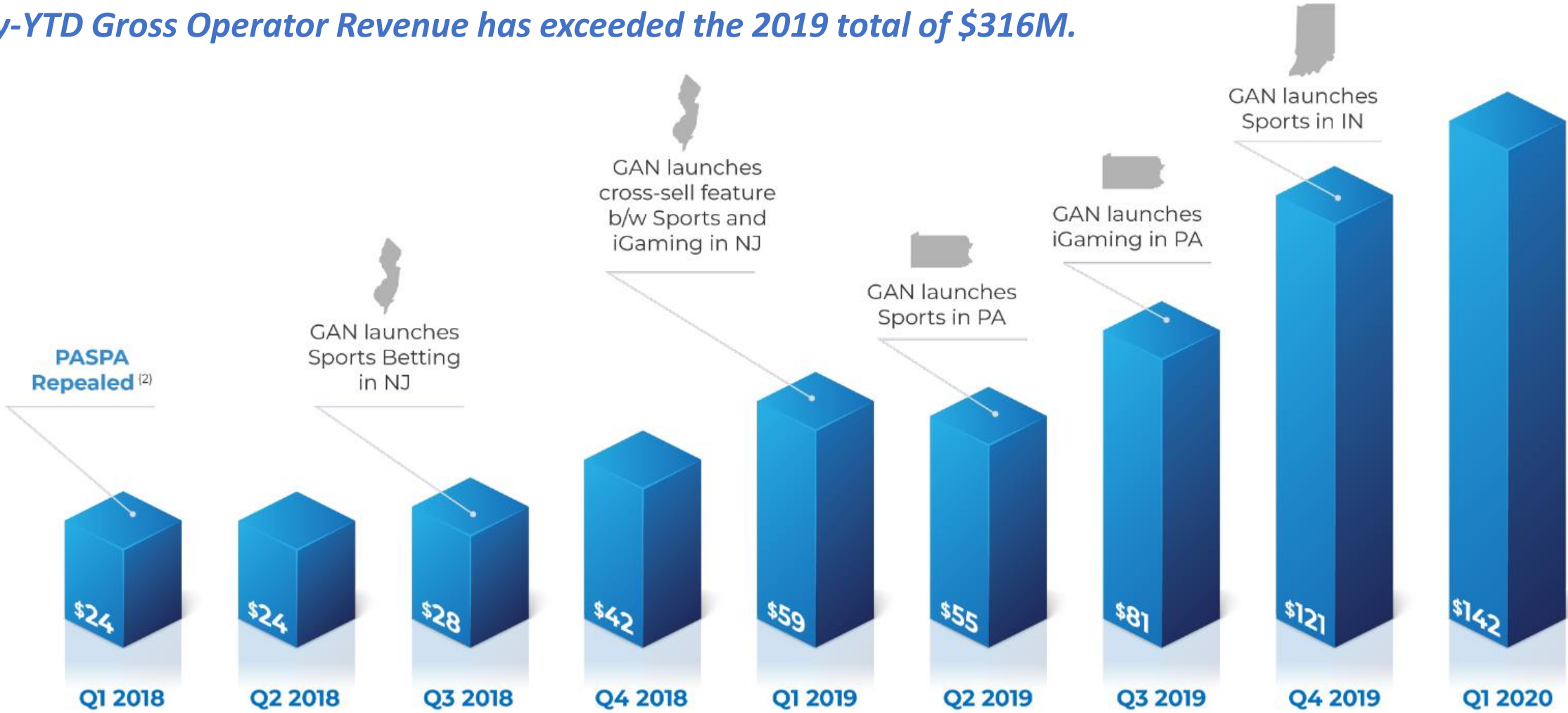
GAN ANALYTICS FRAMEWORK Actionable Intelligence



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

GAN Gross Operator Revenue: Leading Supplier Market Share

Over 30% of all US internet gambling revenue generated in 2019 was processed on GAN’s software platform. July-YTD Gross Operator Revenue has exceeded the 2019 total of \$316M.

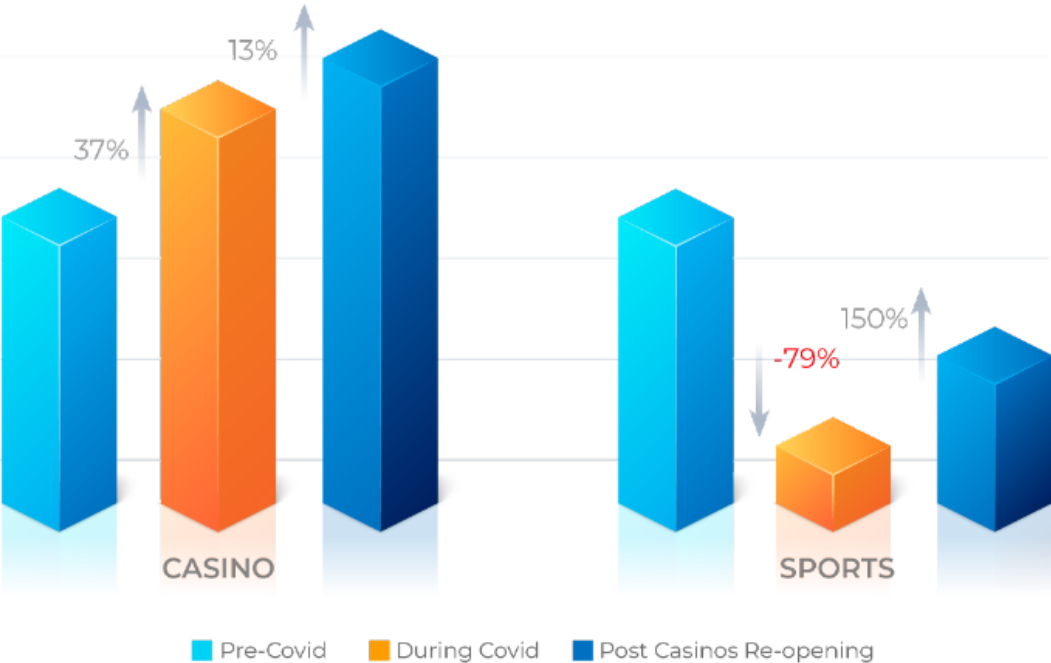


¹Gross operator revenue is defined as the sum of our corporate customers’ gross revenue from simulated iGaming, gross gaming revenue from real money iGaming, and gross sports win from real money Sports betting.
²“Professional and Amateur Sports Protection Act” was overturned allowing all U.S. states (i.e., not just NV, DE and OR) to engage in the regulation and taxation of sports betting activities at the intrastate level.

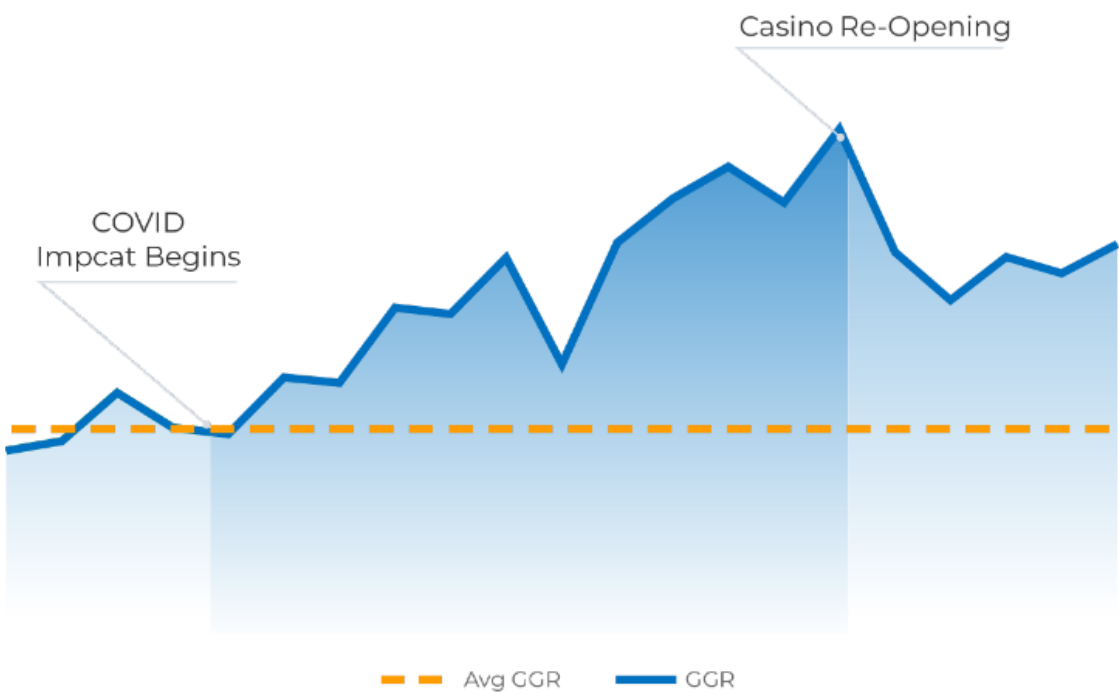
GAN Gross Operator Revenue: COVID Update

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

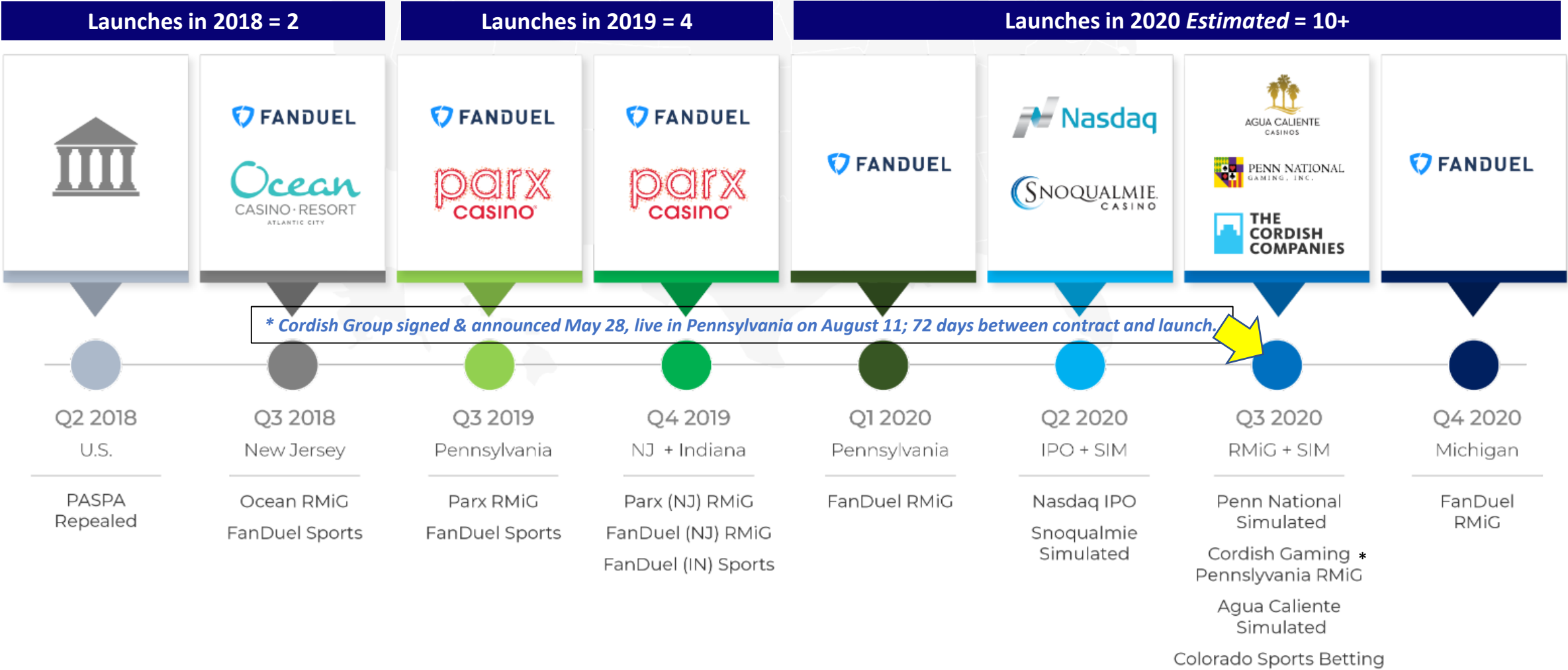


SIMULATED GAMING



Deal Velocity

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



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+**

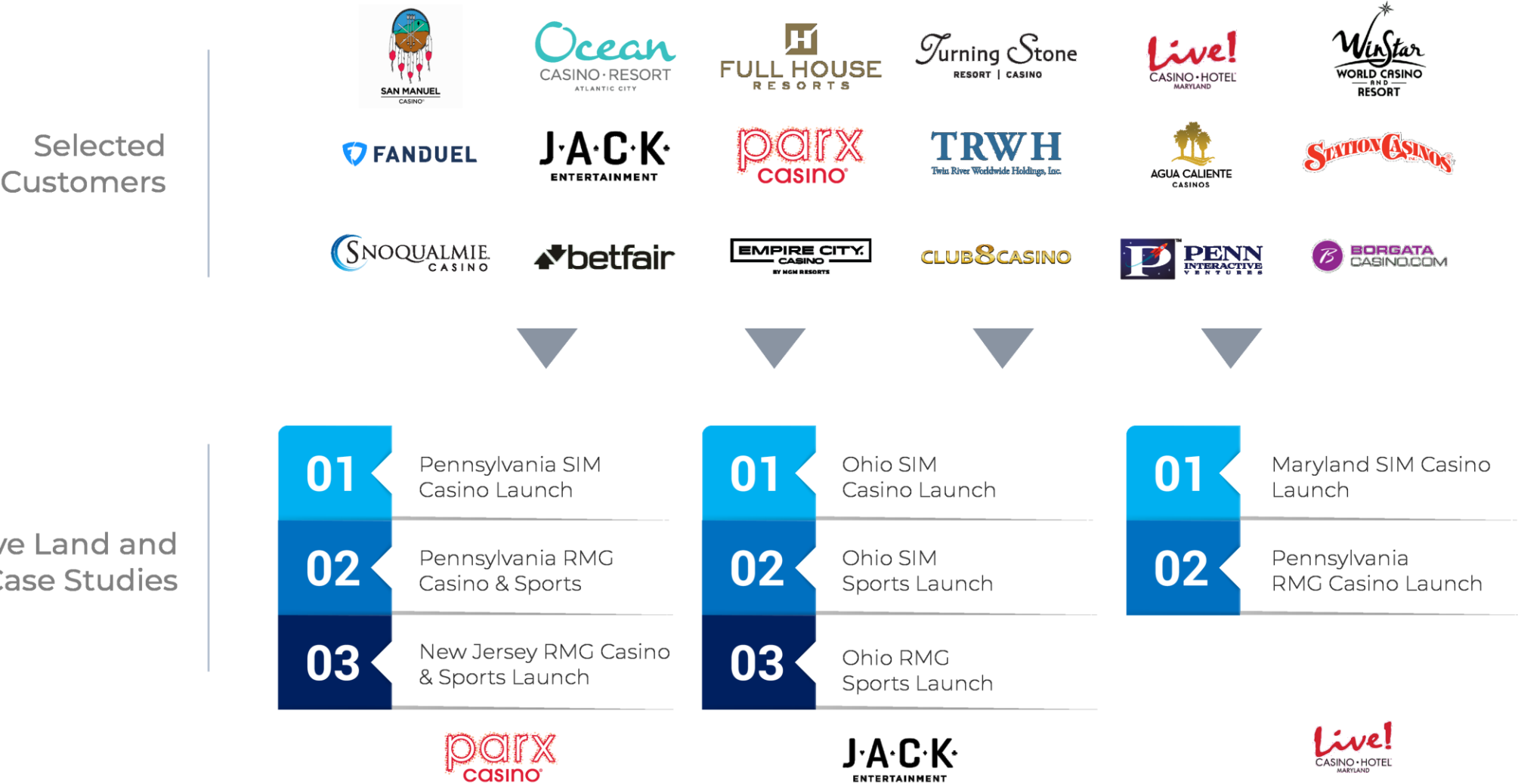


(\$M) ¹	2021E	2022E	2023E	2024E	2025E
Online Sports Betting	233	353	419	456	484
Real Money iGaming	206	371	550	684	727
Total Online Gaming	439	724	969	1,140	1,211

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.

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



Leadership Team: Execution of Growth Strategy

GAN’s newly expanded management team provides deep bench strength in gaming, technology and M&A



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
17 years in technology focused entertainment companies, including Napster, MySpace and Maker Studios
Key executive in sale of Maker Studios to The Walt Disney Company in 2015



Simon Knock
CIO

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



Don Ryan
COO

20 years of senior management experience
15 years at Microsoft (Xbox and Windows)
SVP Gaming at Betfair US and Parx
CEO at Sports Information Group



Todd McTavish
CLO

20+ years experience as a corporate attorney
12+ years in gaming industry
Expertise in business strategy, corporate law, M&A, regulatory compliance and licensing
Led sale of 3 publicly-traded gaming companies

Financials

Summary Financials

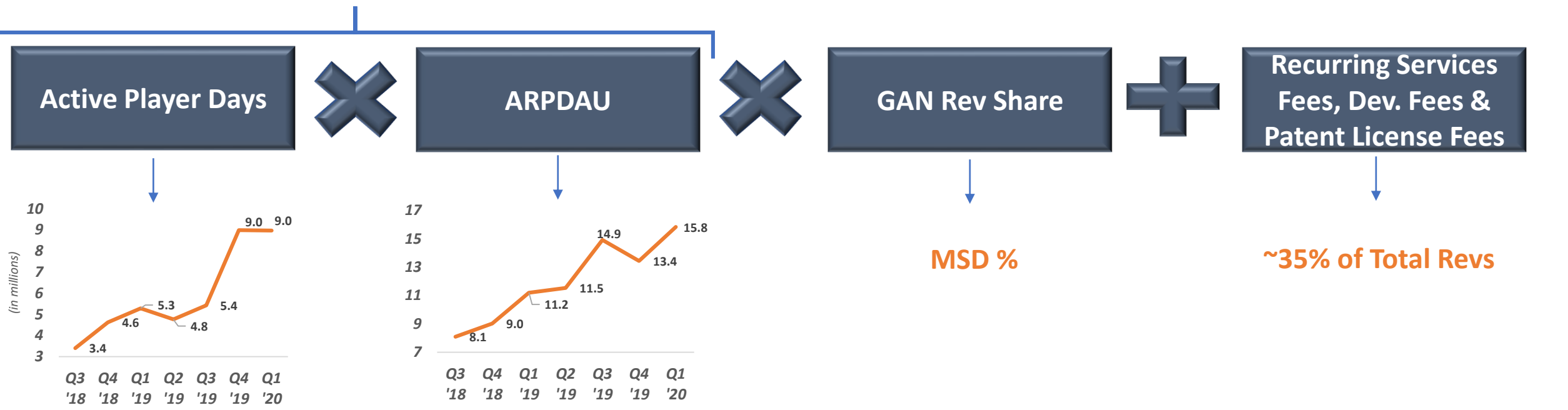
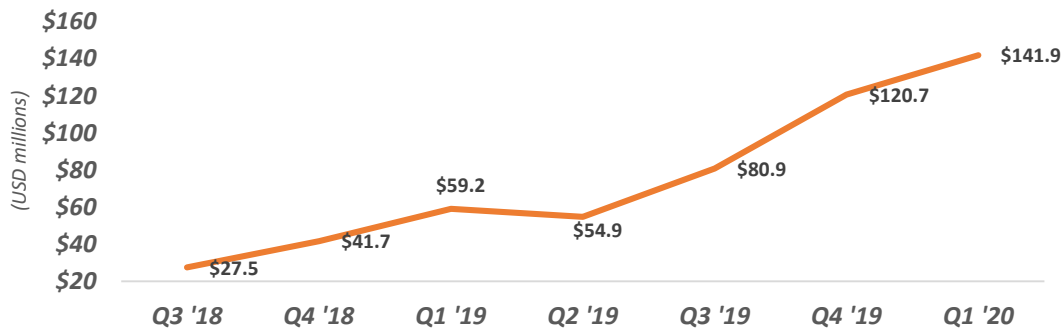
GAN is gaining operating leverage with significant growth, a healthy margin profile and asset-light model.

Summary P&L	FY 2018	FY 2019	Q1 2020
Revenue	\$14.0	\$30.0	\$7.7
Segment Gross Profit - RMiG	\$3.1	\$18.8	\$5.1
% Margin	37.5%	77.5%	82.2%
Segment Gross Profit - Simulated	\$4.3	\$3.5	\$0.8
% Margin	74.4%	60.4%	55.7%
Less: COGS D&A	(\$5.2)	(\$4.3)	(\$0.8)
Gross Profit	\$2.1	\$18.0	\$5.1
Administrative Expense	\$10.3	\$15.5	\$4.4
Less:			
Share-based payment expense	(\$0.3)	(\$0.6)	(\$0.4)
Impairment of intangible assets	\$0.0	(\$0.6)	\$0.0
Exceptional costs - IPO transaction	\$0.0	\$0.0	(\$0.6)
Depreciation & Amortization	(\$0.9)	(\$0.5)	(\$0.1)
Administrative expenses, excl. adjustments	\$9.0	\$13.8	\$3.3
Adjusted EBITDA	(\$1.7)	\$8.4	\$2.6
% Margin	-11.9%	28.0%	33.8%
Net Income / (Loss)	(\$7.7)	\$1.8	\$0.5
% Margin	-11.9%	7.9%	

Summary Balance Sheet	FY 2018	FY 2019	Q1 2020
Cash & Cash Equivalents	\$7.0	\$10.1	\$6.0
Total Assets	\$22.6	\$26.1	\$24.5
Total Liabilities	\$10.6	\$11.0	\$9.6
Shareholders Equity	\$12.0	\$15.1	\$24.5

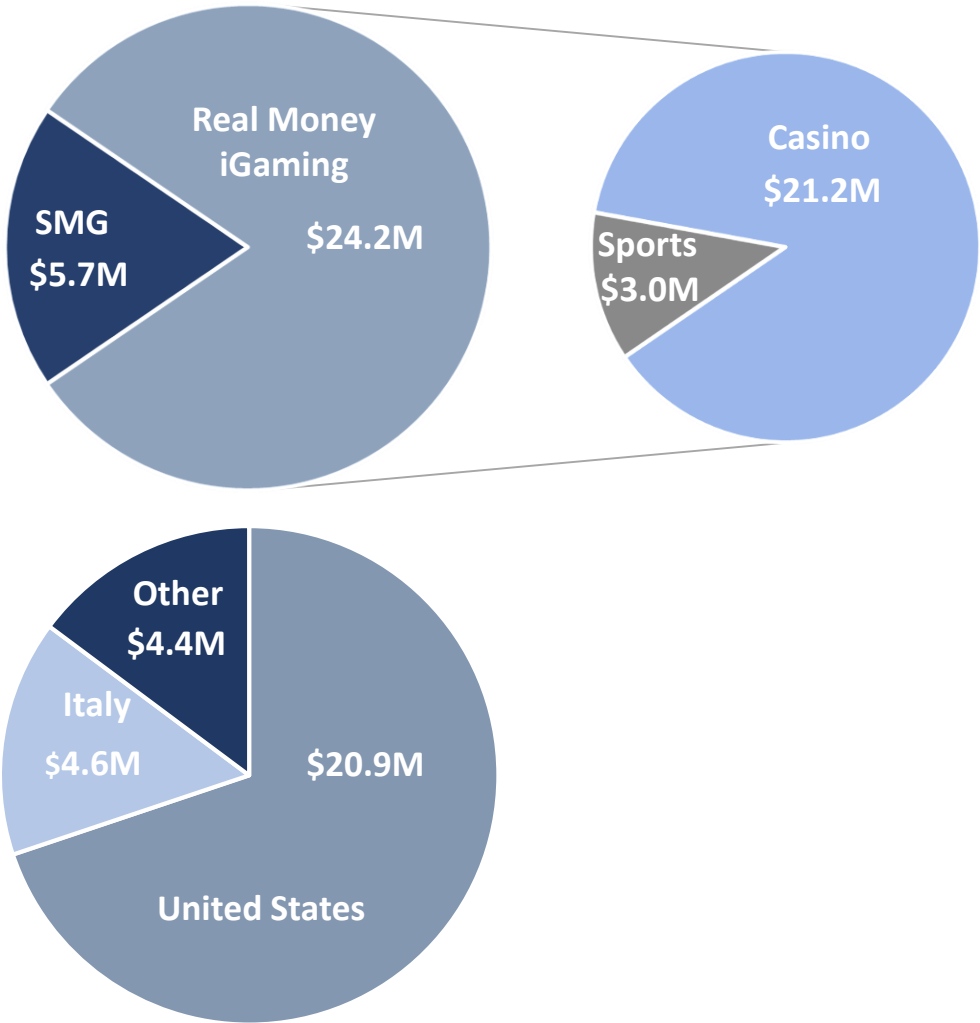
Revenue Drivers and KPIs

Gross Operator Revenue



Revenue Composition

Fiscal 2019 Mix⁽¹⁾



FY2019 Growth Over FY2018: SMG & RMG



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

Thank you

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