Enterprise Software Platform for the Online Gaming Industry

LD Micro 500 – Investor Presentation
September 1, 2020

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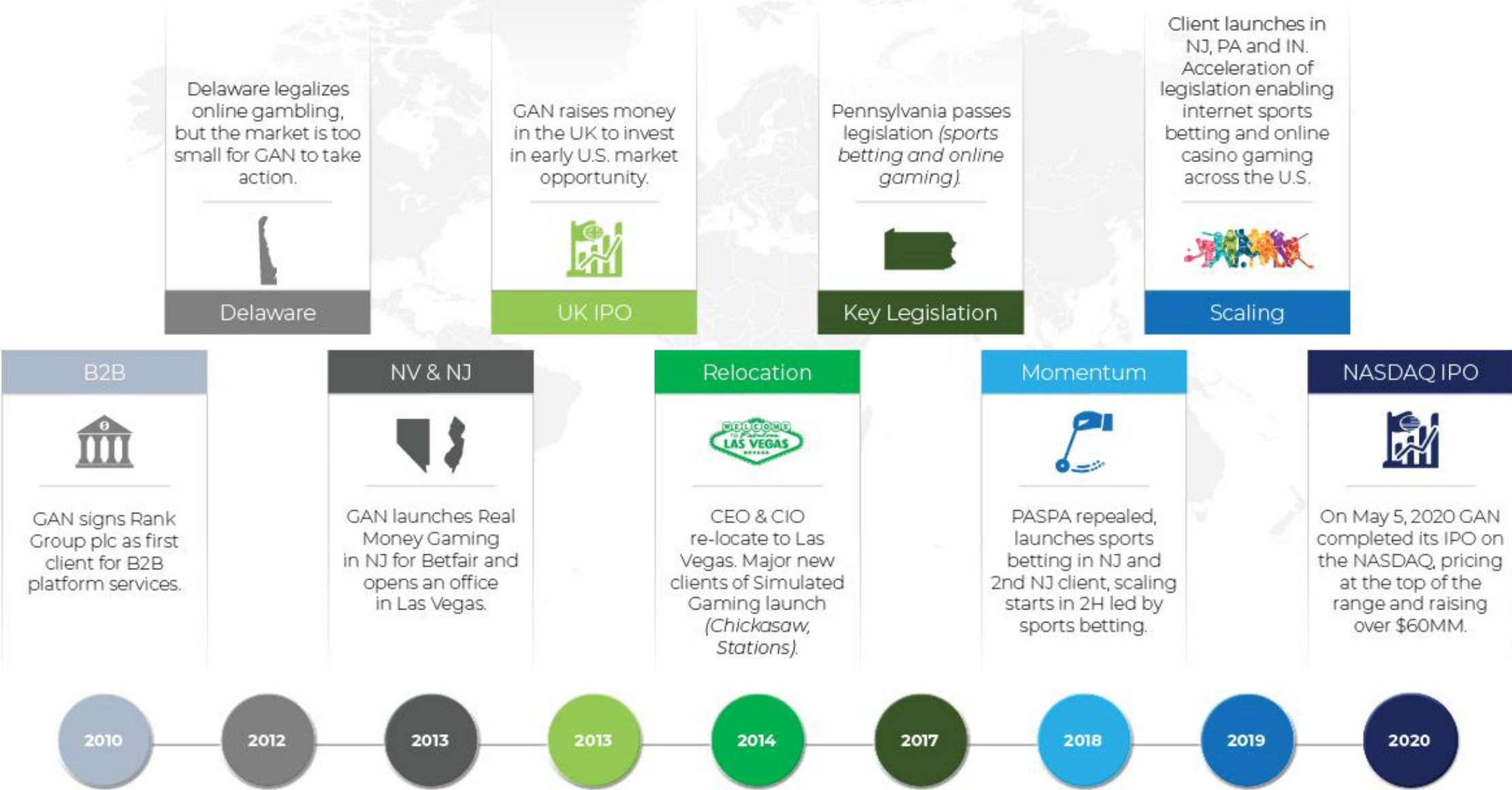
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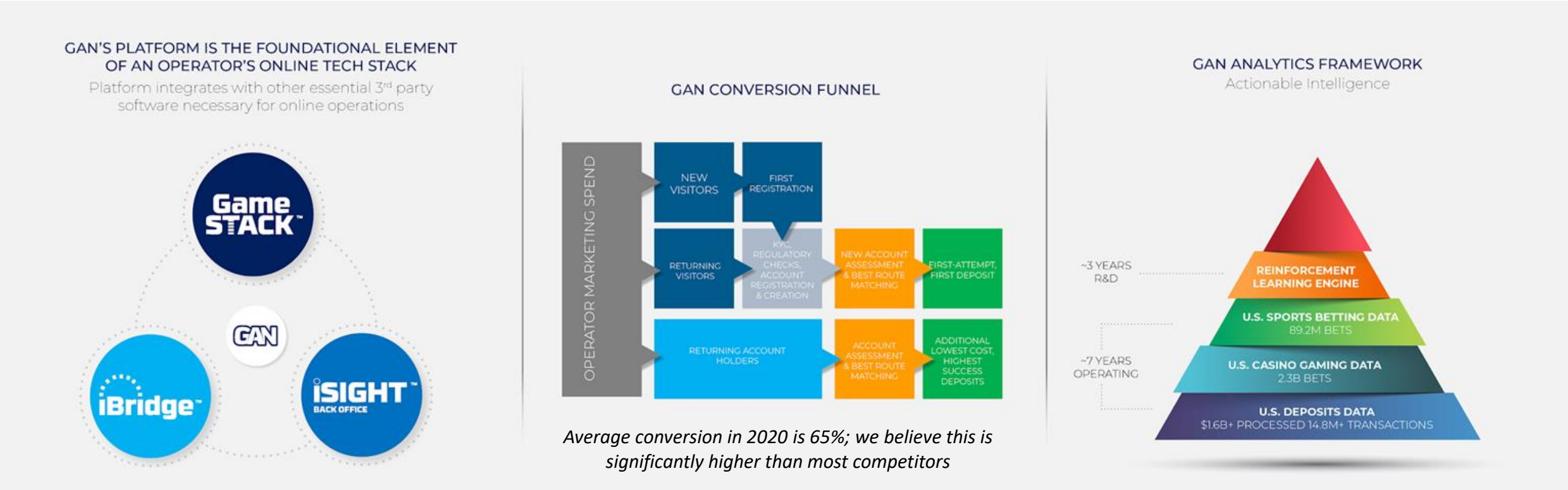
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Company History

Delaware

Delaware legalizes online gambling, but the market is too small for GAN to take action.

UK IPO

GAN raises money in the UK to invest in early U.S. market opportunity.

Key Legislation

Pennsylvania passes legislation (sports betting and online gaming).

Scaling

Client launches in NJ, PA and IN. Acceleration of legislation enabling internet sports betting and online casino gaming across the U.S.

B2B

GAN signs Rank Group plc as first client for B2B platform services.

NV & NJ

GAN launches Real Money Gaming in NJ for Betfair and opens an office in Las Vegas.

Relocation

CEO & CIO re-locate to Las Vegas. Major new clients of Simulated Gaming launch (Chickasaw, Stations).

Momentum

PASPA repealed, launches sports betting in NJ and 2nd NJ client, scaling starts in 2H led by sports betting.

NASDAQ IPO

On May 5, 2020 GAN completed its IPO on the NASDAQ, pricing at the top of the range and raising over $60MM.

2010 — 2012 — 2013 — 2013 — 2014 — 2017 — 2018 — 2019 — 2020
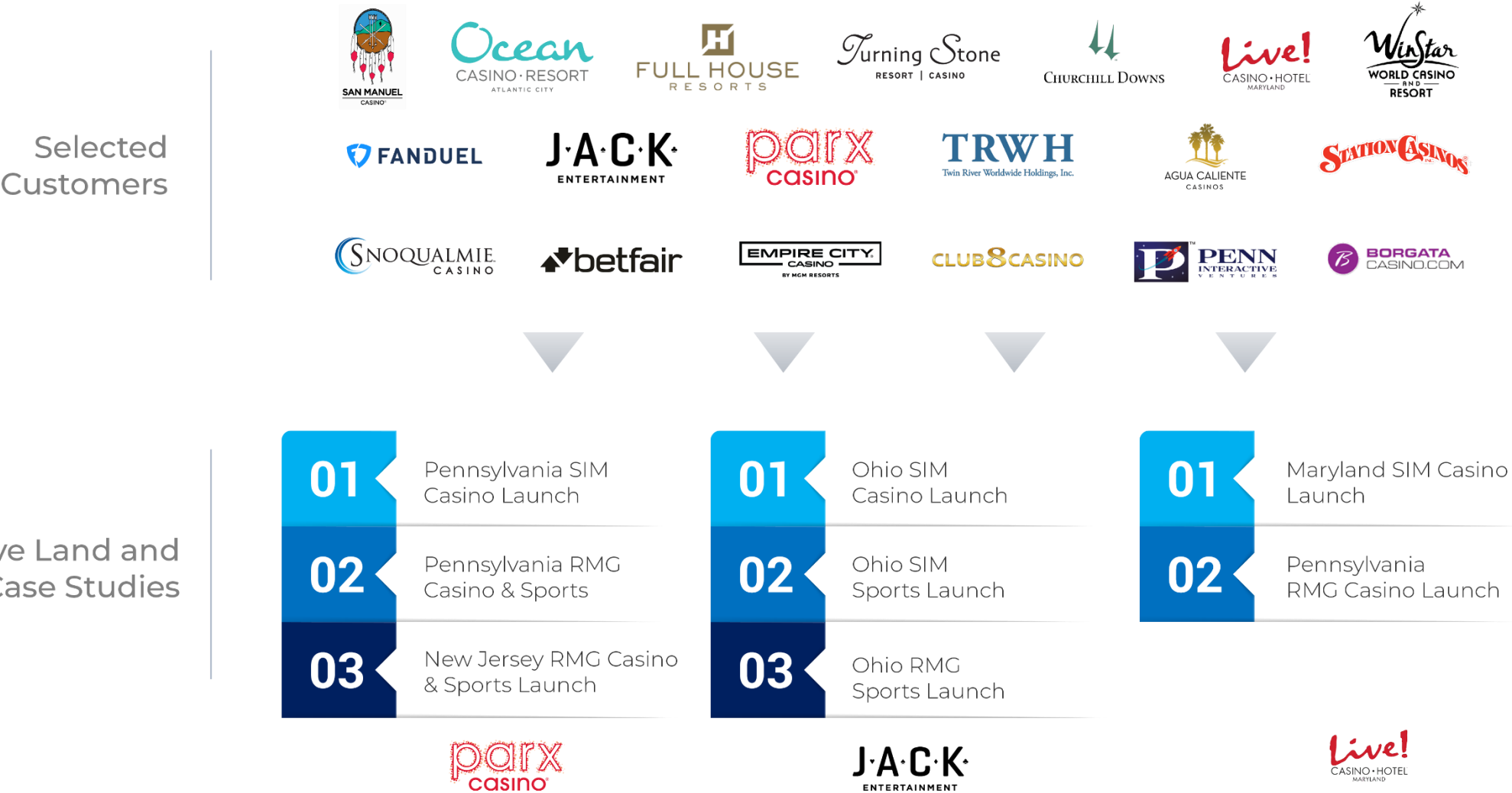
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GAN's Technology: Best-in-Class

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

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

Game STACK™
GAN
iBridge™
iSIGHT™ BACK OFFICE

GAN CONVERSION FUNNEL

OPERATOR MARKETING SPEND

NEW VISITORS — FIRST REGISTRATION

RETURNING VISITORS — KYC, REGULATORY CHECKS, ACCOUNT REGISTRATION & CREATION — NEW ACCOUNT ASSESSMENT & BEST ROUTE MATCHING — FIRST-ATTEMPT, FIRST DEPOSIT

RETURNING ACCOUNT HOLDERS — ACCOUNT ASSESSMENT & BEST ROUTE MATCHING — ADDITIONAL LOWEST COST, HIGHEST SUCCESS DEPOSITS

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

GAN ANALYTICS FRAMEWORK
Actionable Intelligence

~3 YEARS R&D
~7 YEARS OPERATING

REINFORCEMENT LEARNING ENGINE
U.S. SPORTS BETTING DATA 89.2M BETS
U.S. CASINO GAMING DATA 2.3B BETS
U.S. DEPOSITS DATA $1.6B+ PROCESSED 14.8M+ TRANSACTIONS

IP: the company owns a key patent for the integration framework to integrate land-based and online casino rewards programs (expires 2034)
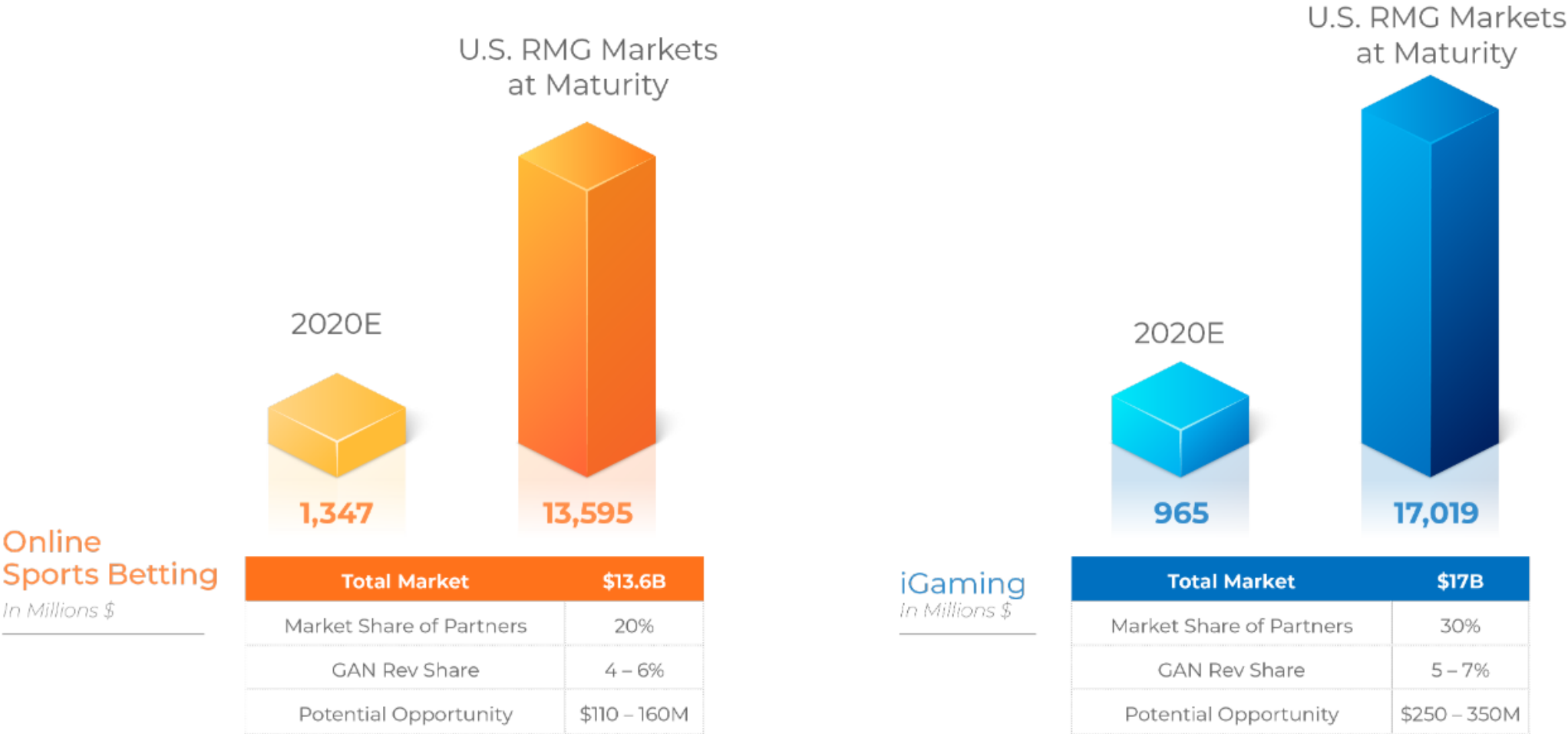
Simulated: Upselling of Existing Installed Base in Launching New States

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

Selected Customers

Illustrative Land and Expand Case Studies

01	Pennsylvania SIM Casino Launch
02	Pennsylvania RMG Casino & Sports
03	New Jersey RMG Casino & Sports Launch

01	Ohio SIM Casino Launch
02	Ohio SIM Sports Launch
03	Ohio RMG Sports Launch

| 01 | Maryland SIM Casino Launch |
| 02 | Pennsylvania RMG Casino Launch |

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.

U.S. RMG Markets at Maturity

2020E 1,347

13,595

Online Sports Betting
In Millions $

Total Market	$13.6B
Market Share of Partners	20%
GAN Rev Share	4 – 6%
Potential Opportunity	$110 – 160M

U.S. RMG Markets at Maturity

2020E 965

17,019

iGaming
In Millions $

Total Market	$17B
Market Share of Partners	30%
GAN Rev Share	5 – 7%
Potential Opportunity	$250 – 350M

[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
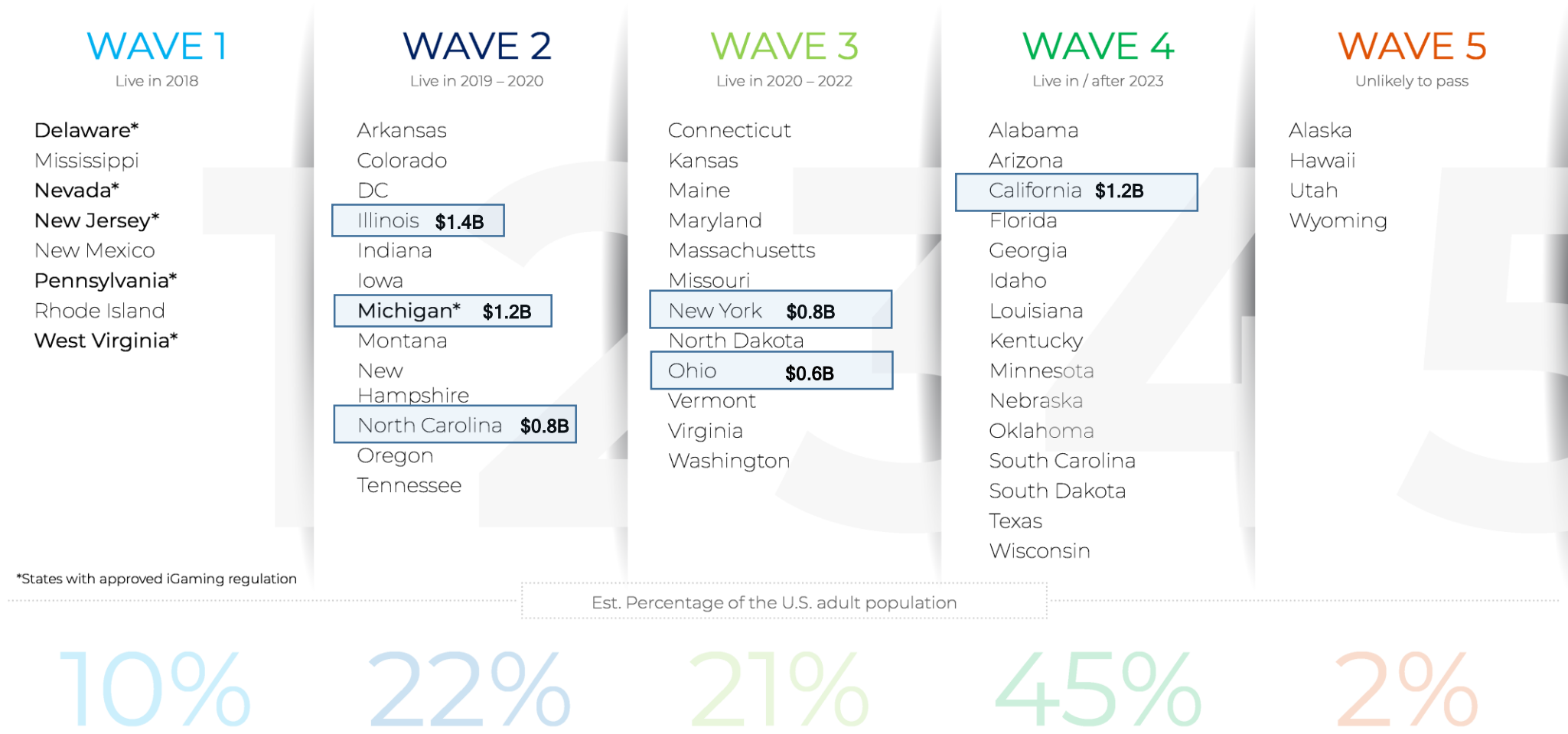
- **2025E GAN Revenue of approximately $20M+**

($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

[1]TAM 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

WAVE 1
Live in 2018

- **Delaware***
- Mississippi
- **Nevada***
- **New Jersey***
- New Mexico
- **Pennsylvania***
- Rhode Island
- **West Virginia***

WAVE 2
Live in 2019 – 2020

- Arkansas
- Colorado
- DC
- Illinois **$1.4B**
- Indiana
- Iowa
- Michigan* **$1.2B**
- Montana
- New Hampshire
- North Carolina **$0.8B**
- Oregon
- Tennessee

WAVE 3
Live in 2020 – 2022

- Connecticut
- Kansas
- Maine
- Maryland
- Massachusetts
- Missouri
- New York **$0.8B**
- North Dakota
- Ohio **$0.6B**
- Vermont
- Virginia
- Washington

WAVE 4
Live in / after 2023

- Alabama
- Arizona
- California **$1.2B**
- Florida
- Georgia
- Idaho
- Louisiana
- Kentucky
- Minnesota
- Nebraska
- Oklahoma
- South Carolina
- South Dakota
- Texas
- Wisconsin

WAVE 5
Unlikely to pass

- Alaska
- Hawaii
- Utah
- Wyoming

*States with approved iGaming regulation

Est. Percentage of the U.S. adult population

| 10% | 22% | 21% | 45% | 2% |

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.

GAN	**SG** SCIENTIFIC GAMES	SBTech we know sports	GOLDEN NUGGET CASINO.COM
	IGT	At its Q1 earnings, DraftKings said it could be mid-to-late 2021 or even later before it is integrated with all SBTech technology.	RUSH STREET INTERACTIVE
		888 casino	DRAFT KINGS
		g gamesys	
B2B Tech Pureplay	**B2B** Within Omni-Channel Conglomerate	**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

Launches in 2018 = 2	Launches in 2019 = 4	Launches in 2020 *Estimated* = 10+

Q2 2018	Q3 2018	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
U.S.	New Jersey	Pennsylvania	NJ + Indiana	Pennsylvania	IPO + SIM	RMiG + SIM	U.S
PASPA Repealed	Ocean RMiG / FanDuel Sports	Parx RMiG / FanDuel Sports	Parx (NJ) RMiG / FanDuel (NJ) RMiG / FanDuel (IN) Sports	FanDuel RMiG	Nasdaq IPO / Snoqualmie Simulated	Penn National Simulated / Cordish Gaming Pennslyvania RMiG / Agua Caliente Simulated / Churchill Downs	FanDuel (MI) RMiG / Tier 1 Operator / Sault Tribe Operator Partner (MI)

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GAN Gross Operator Revenue[1]: Leading Supplier Market Share

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

PASPA Repealed [2]

GAN launches Sports Betting in NJ

GAN launches cross-sell feature b/w Sports and iGaming in NJ

GAN launches Sports in PA

GAN launches iGaming in PA

GAN launches Sports in IN

COVID Impact on Sports

$24	$24	$27	$40	$59	$55	$81	$121	$142	$129
Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
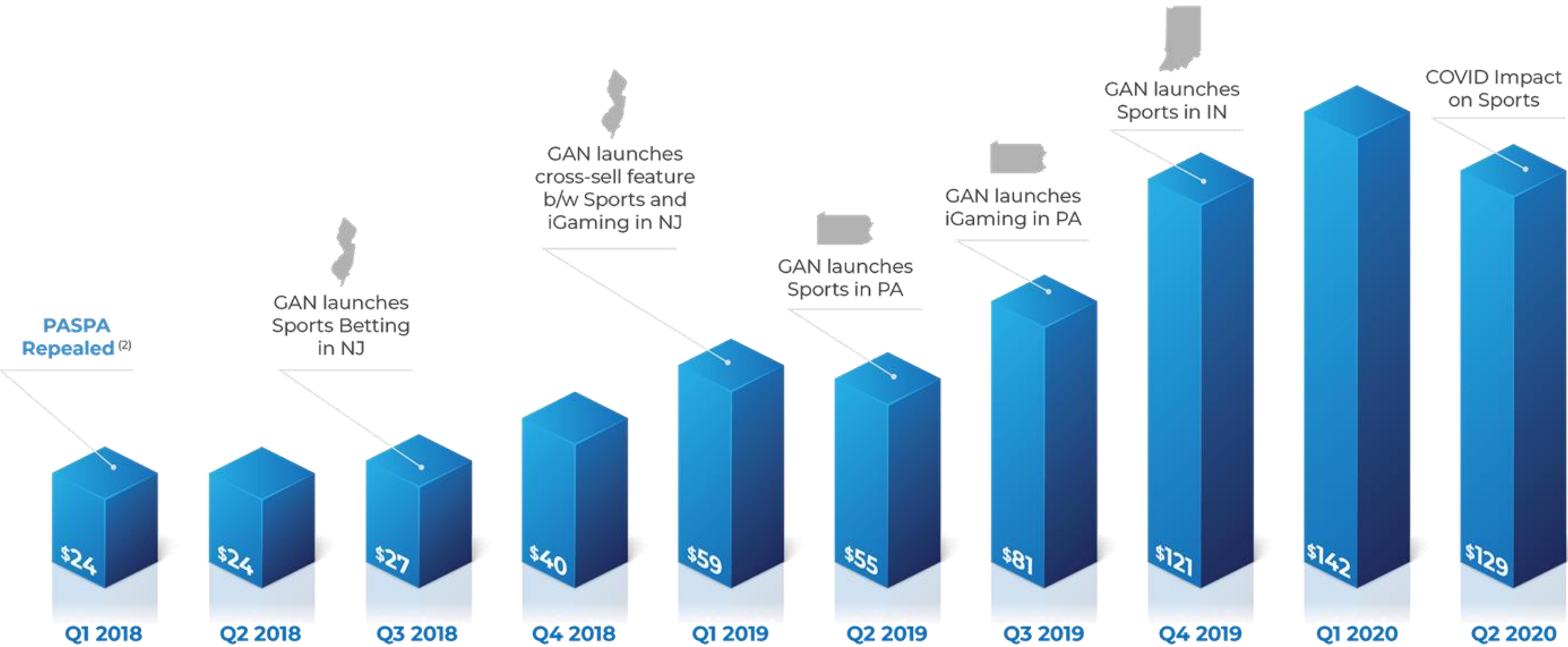
[1] Gross operator revenue is defined as the sum of our corporate customers' gross revenue from Simulated Gaming, gross gaming revenue from real money iGaming, and gross sports win from real money Sports betting

[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)*

US CASINO GROSS OPERATOR REVENUE
(USD $M)

	Q1 2019	Q1 2020	Q2 2019	Q2 2020	1H 2019	1H 2020
	$15.8	$59.4	$18.5	$90.9	$34.3	$150.3
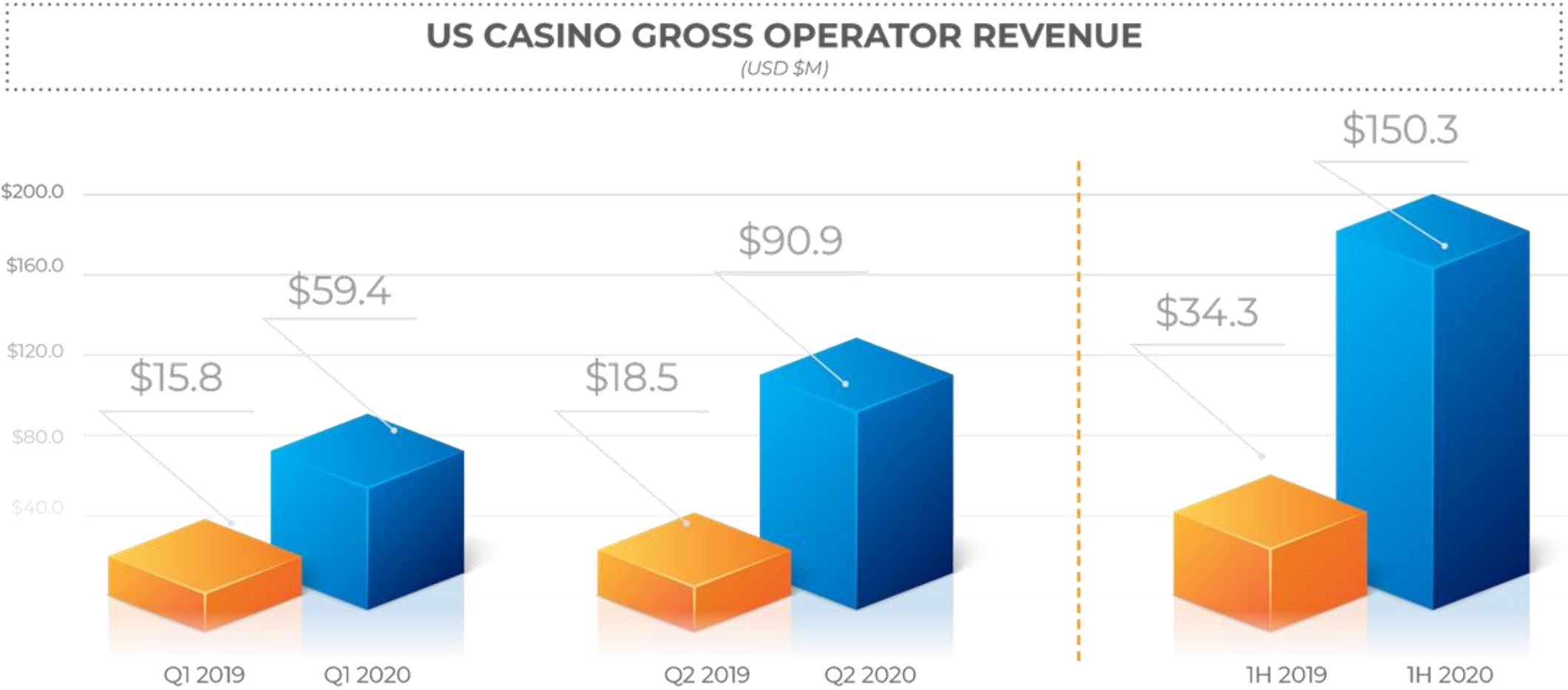
GAN Gross Operator Revenue: COVID Update

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
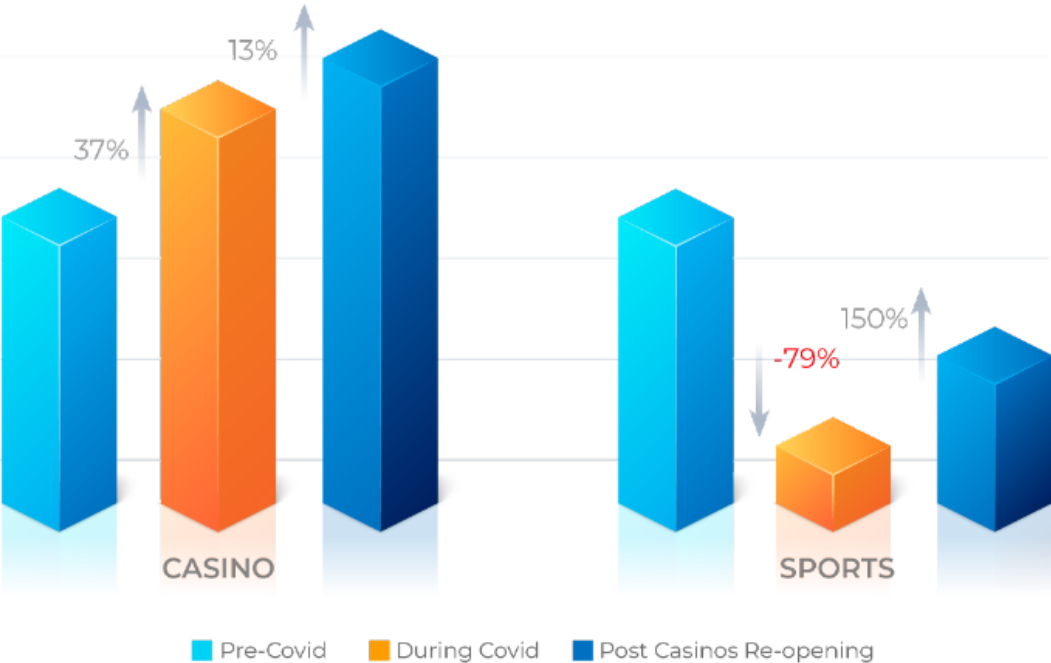
SIMULATED GAMING
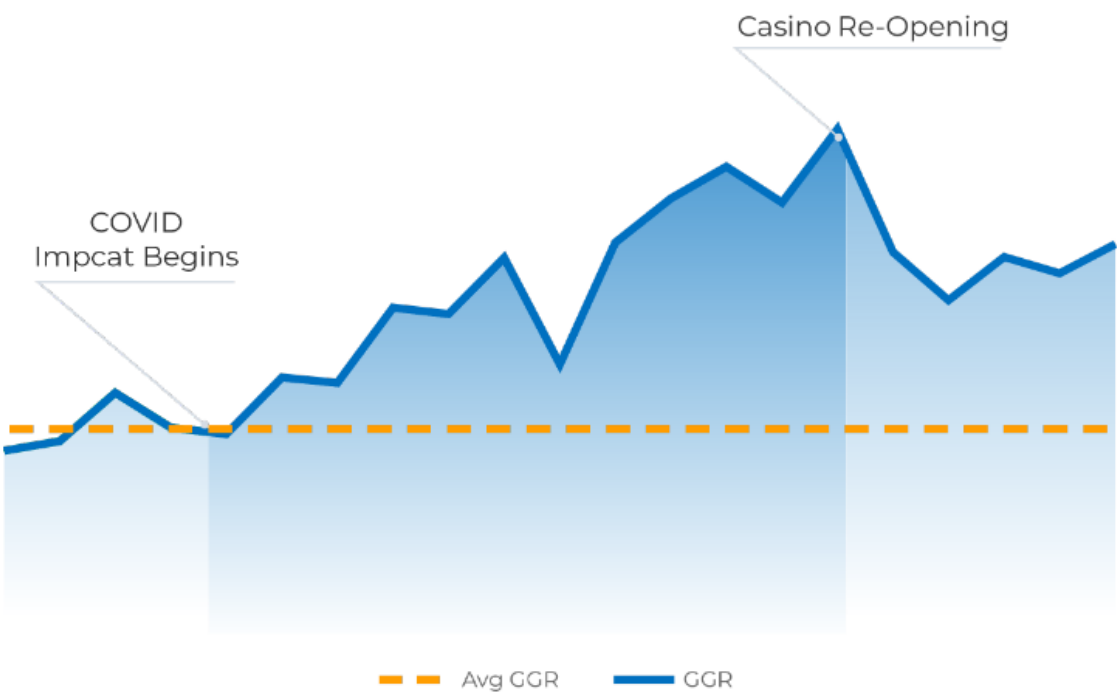
Q2 2020 Business Update and Current Highlights
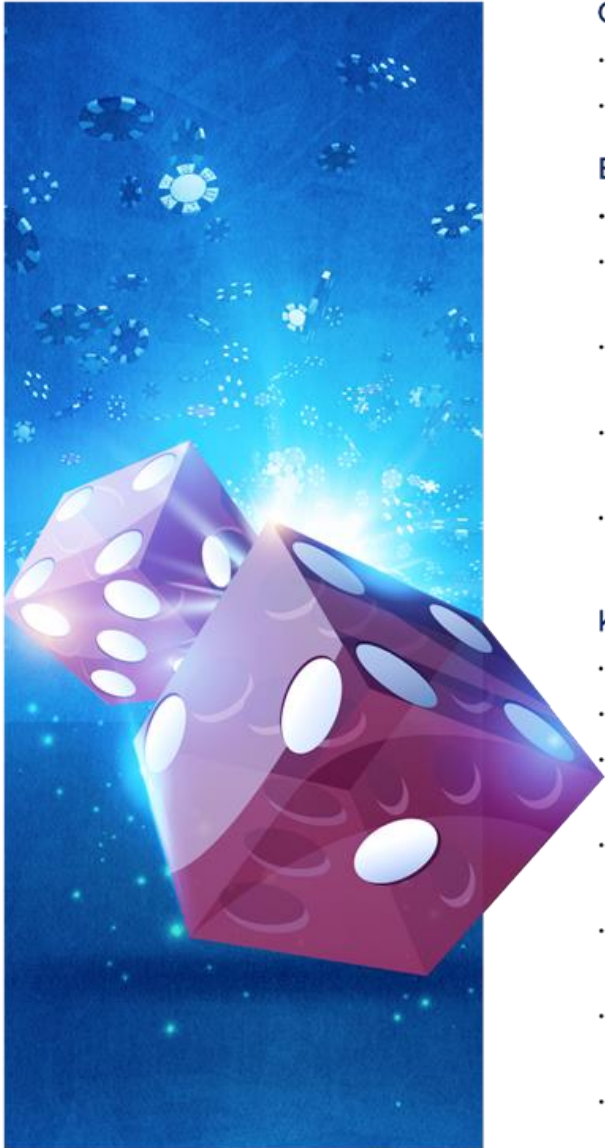
Corporate Events
- Completed successful IPO listing on Nasdaq
- Added to the Russell 2000®, Russell 3000® and Russell Microcap® Indexes

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

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Summary Financial Performance - Q2 and YTD
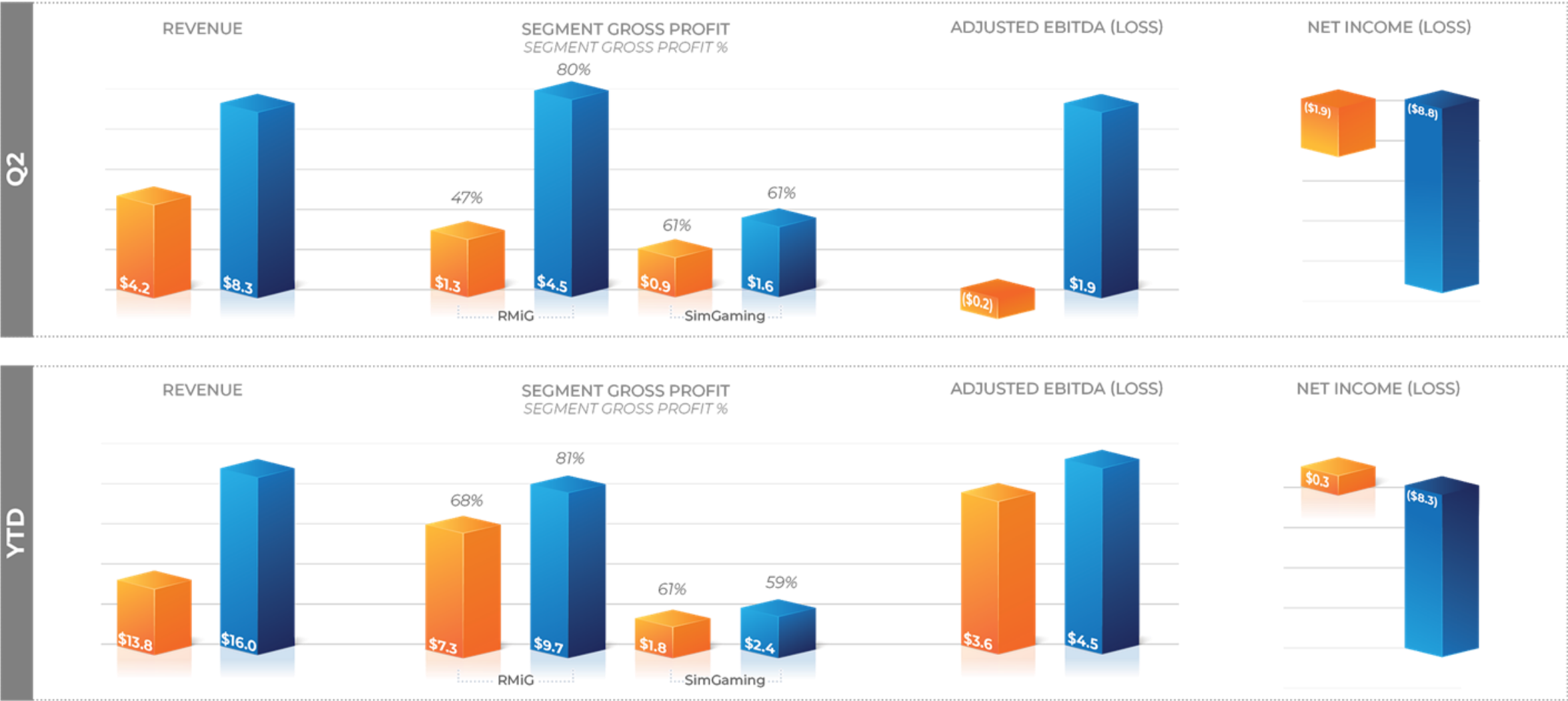
Thank you

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