

**GAN**™

**Needham Growth Conference**

January 15, 2021



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## GAN Leadership Team



**Dermot Smurfit**  
CEO

17+ years as Chief Executive Officer at GAN

Qualified UK Attorney (Corporate Finance)

Experience in European Investment Banking



**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



**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



**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)



**Simon Knock**  
CIO

10+ years as GAN's CIO & COO

6+ years at William Hill



**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

## Key Investment Highlights



- ◆ Continued momentum in GAN core iGaming business in Q3 '20, with total revenue growth of 86% Y-o-Y
- ◆ Launched Penn National for Simulated Gaming and Cordish Live! RMG in the quarter; 9 launches delivered this year
- ◆ Positioned for several customer launches over the next 2 quarters both in existing markets and newly regulated markets, including Wynn in Michigan
- ◆ Strong operational execution focused on content
- ◆ Pending immediately accretive acquisition of Coolbet, a best-of-breed proprietary sports betting platform

## Executing Against Growth Strategy

17 AUG	19 AUG	20 AUG	27 AUG	5 OCT	12 OCT	22 OCT	04 NOV
LAUNCHED	ANNOUNCED	LAUNCHED	ANNOUNCED	ANNOUNCED	LAUNCHED	LAUNCHED	EXPANDED
Real Money Gaming in Pennsylvania for Cordish Gaming Group	New Simulated Gaming Client Route 66 Hotel & Casino	Penn Interactive	New tier one client Churchill Downs	10 year agreement with Wynn in Michigan	Simulated sports betting for Jack Entertainment in Ohio, in anticipation of the state legalizing real-money sports wagering	Play Agua® social casino site and app for the Agua Caliente Casinos	Content Library with High5 Games brings the total content library GAN offers to over 800 games



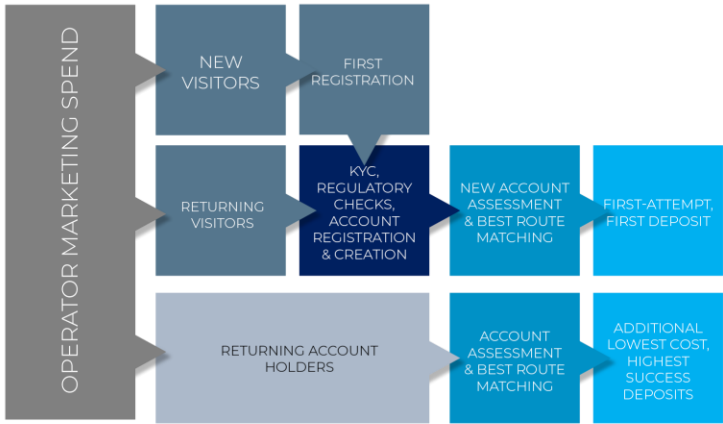
## GAN's Technology: Best-in-Class B2B Platform

*Superior end-to-end solution for an operator's online gaming operations: 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 3<sup>rd</sup> party software necessary for online operations

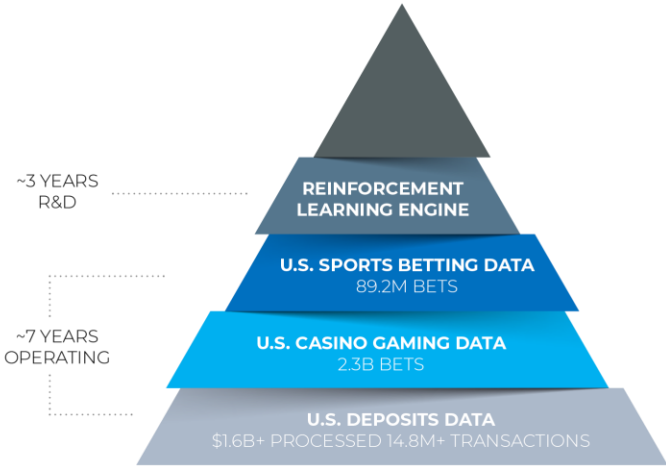


### GAN CONVERSION FUNNEL



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

### GAN ANALYTICS FRAMEWORK Actionable Intelligence

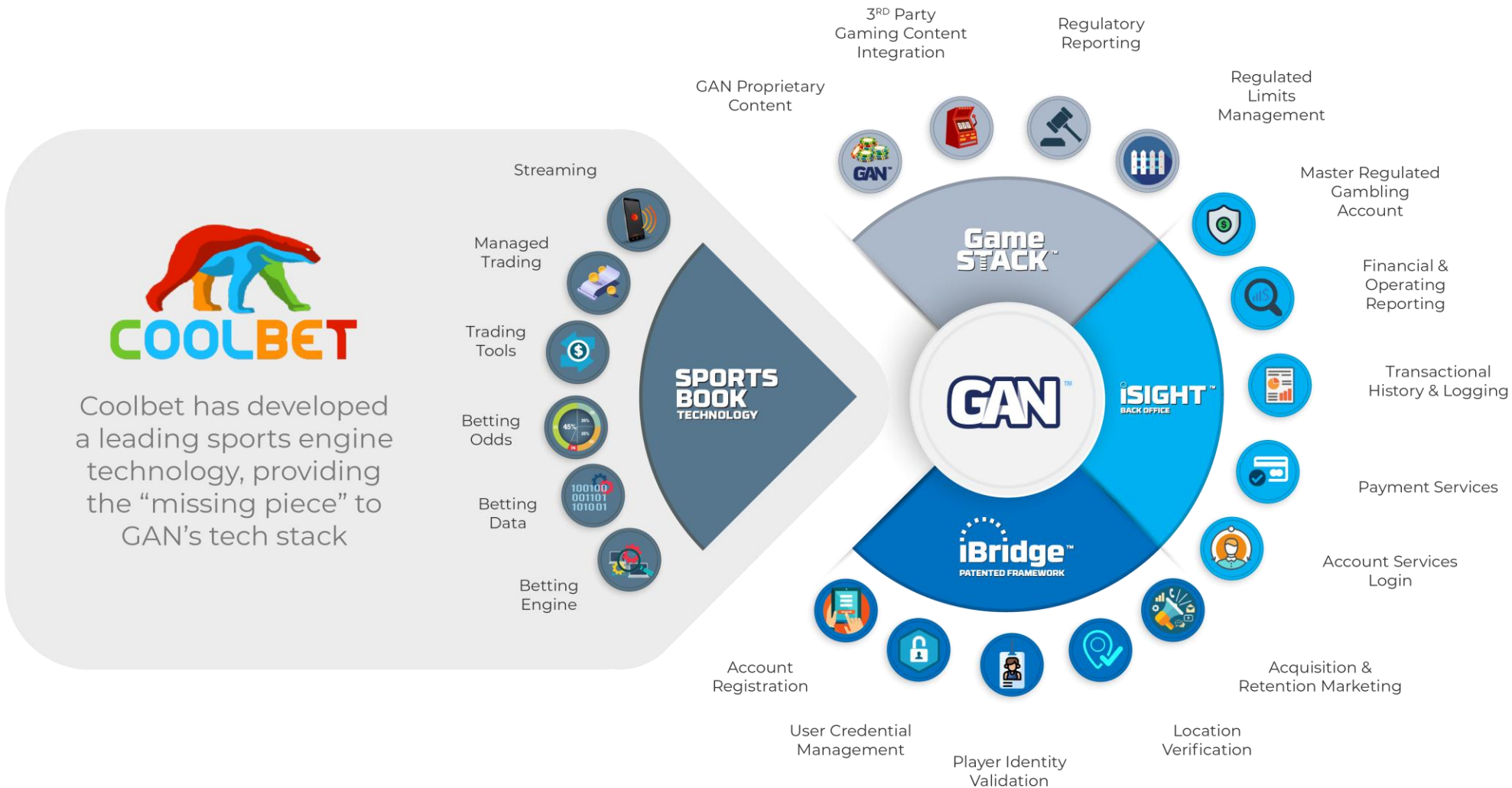


IP: the company owns a key patent for the integration framework to integrate land-based and online casino rewards programs (expires 2034)

Source: relevant information is sourced and derived from internal Company data

## COOLBET Acquisition: Our Strategic Rationale

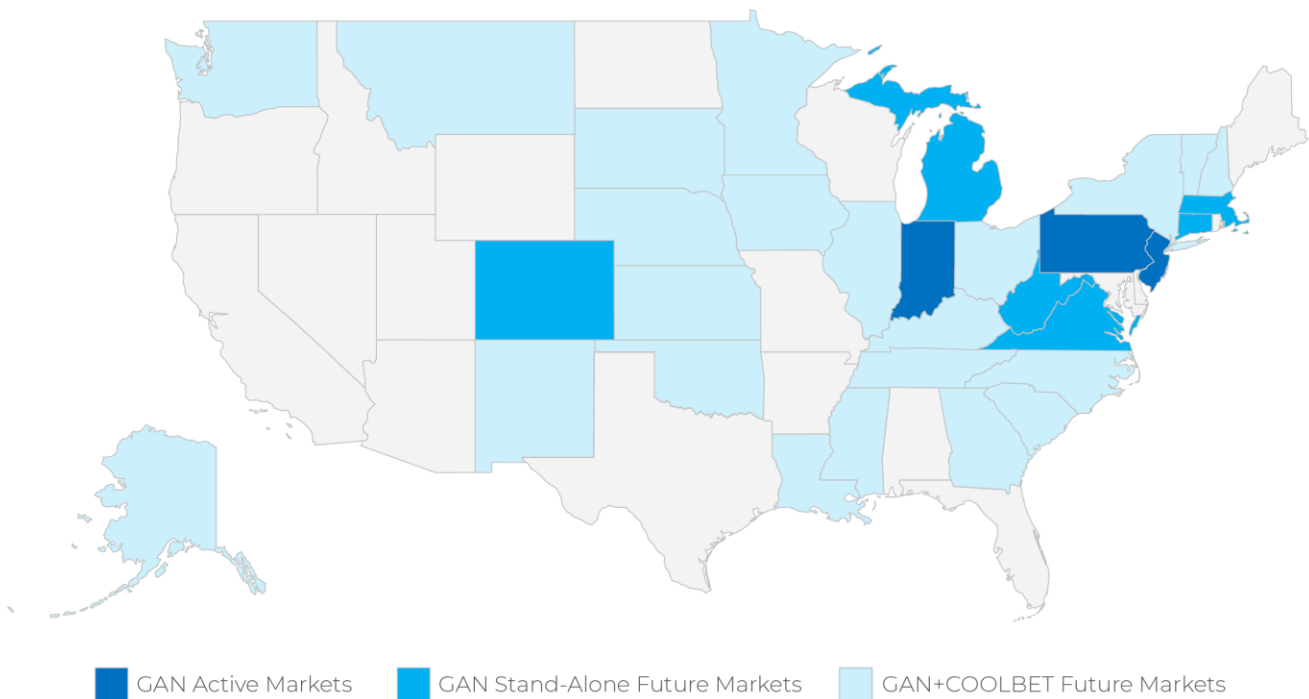
*COOLBET’s sportsbook technology provides the missing piece of GAN’s B2B technology stack for a fully-integrated offering, customizable at client discretion*



## State of the Union – Legislation Momentum

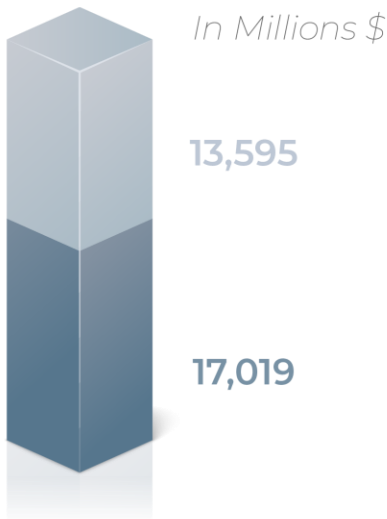
*GAN will be better positioned to capitalize on the expanding group of US states regulating both sports betting and iGaming with the acquisition of COOLBET*

US MARKET ACCESS



TAM estimates are aggregated from multiple sources, primarily Macquarie and Eilers & Krejcek, estimating the long-term total market size beyond 2025.  
US market access map based on states that have enacted or proposed sports betting and/or iGaming legislation, excluding states operating in-state lottery monopolies.

TOTAL ADDRESSABLE GOR AT MATURITY



Rev Share	
B2B Sports Delivery	4 – 6%
B2B iGaming	5 – 7%

Rev Share	
B2B Sports Engine	15 – 20%
B2B iGaming	5 – 7%

## Putting the “GAN” in Michigan

*Michigan is slated to be one of the largest RMiG opportunities in the U.S. with \$1.2B of GOR at maturity and will be a key SaaS revenue growth driver for GAN in 2021*

- ◆ Michigan is poised to activate online for both sports betting and iGaming in Q1 2021
- ◆ Three scheduled launches in early 2021 (Churchill Downs, Wynn and FanDuel)
- ◆ Population of approximately 10 million people with numerous land-based casinos and gamblers



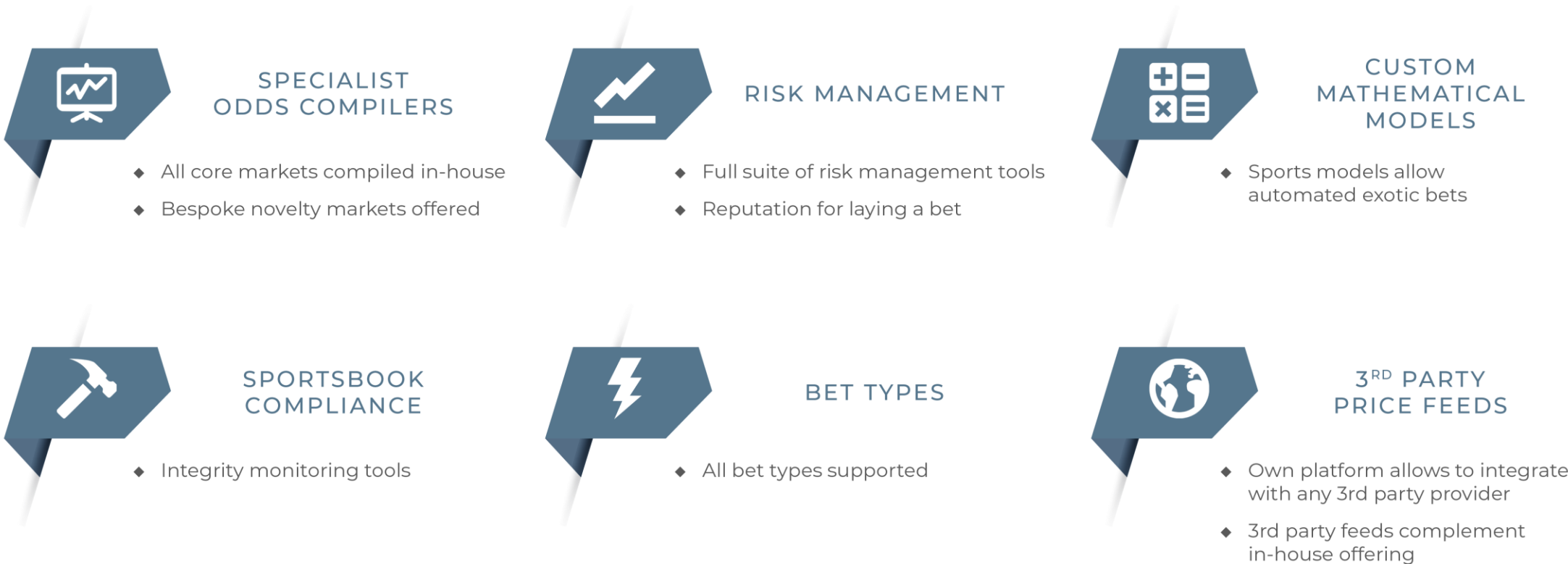
(\$M) <sup>1</sup>	2021E	2022E	2023E	2024E	2025E
Online Sports Betting	233	353	419	456	484
Real Money iGaming	206	371	550	684	727
Total Online Gaming	439	724	969	1,140	1,211

<sup>1</sup>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.



## Why GAN Needs to Own A Proprietary Sportsbook

*Additional margin capture opportunity for GAN with a single-source solution that also allows our operator customers to differentiate their entertainment offering*



FULL OWNERSHIP OF THE PRODUCT LIFECYCLE

# COOLBET Differentiators

## UNIQUE FEATURES



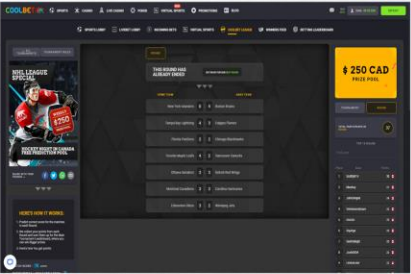
### DATA

Coolbet showcases turnover for every single event and how the bets are split. An engaging winners' map visualizes all the winnings in real-time. Leaderboard & Performance module allows players to see their betting statistics.

From	Sport	Match	Total odds/Status/Return
From	SPORT	Match	Total odds/Status/Return
From	SPORT	Match	Total odds/Status/Return
From	SPORT	Match	Total odds/Status/Return
From	SPORT	Match	Total odds/Status/Return
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### ENGAGEMENT

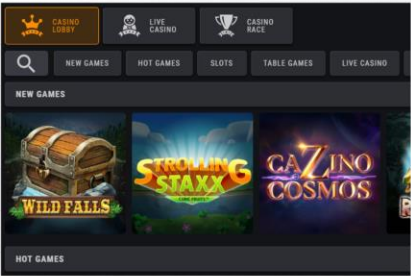
A live feed of the incoming sports bets enables the customers to copy any of those tickets. The data driven sports lobby is tailored to be relevant for the end user and the bet upsell functionality suggests automatically bets after one has been made.



### FREE TO PLAY

Coolbet League is a sports prediction game in which customers collect points for their picks. It is applicable to every sport. The quiz engages with players by rewarding with bonuses those who have correctly answered the sports questions.

## COMPLETE USER EXPERIENCE



### CASINO

Active cross-selling from sports betting and poker to casino. Competitive game offering customised for each market and extremely user-friendly casino lobby. Own-developed casino tournaments and payback boosters are used as retention tools.



### POKER

Local online poker campaigns in all markets. Coolbet hosts one of Baltic's Largest live events in Tallinn, **Coolbet Open**.



### BRAND BUILDING

Building customer trust by leveraging full transparency to the customer, e.g. the documentary series **Den Siste Bookmaker** (eng: *The Last Bookmaker*), which shows day-to-day life in the iGaming industry.

## COOLBET Solves GAN’s Need for a Proprietary Sportsbook Engine and for Geographic Diversification

*Best of Breed Sportsbook Technology Proven to Operate at Scale and Comes With a Growing and Sustainable International B2C Business to Self-Fund Continued Product Development*



**ACTIVE CUSTOMERS**  
YoY growth for the period Sep 2020 – Nov 2020 as compared to the prior year period.



**NET GAMING REVENUE**  
YoY growth for YTD as of Nov 2020 as compared to the prior year period.



**CONVERSION RATE**  
from registered customer to depositing customer since launch.



**MARKETING SPEND PER NEW CUSTOMER**  
since launch, achieved through word-of-mouth and smart marketing. Industry standard is >200 EUR per new customer.



**INDUSTRY-LEADING CUSTOMER RETENTION RATE.**  
monthly retention year-to-date as of November 2020.



**OWNERSHIP OF PLATFORM AND CUSTOMER BASE.**  
Coolbet has no marketing revenue share commitments.



**OF CUSTOMERS REMAIN ACTIVE 12 MONTHS AFTER FIRST DEPOSIT.**  
250k active customers since launch, 90k active last 3 months as of 11/30/2020.



**OF THE COMPANY OWNED BY EMPLOYEES**  
and management (excl share options). Highly committed.



### AWARDS

Mobile Sports Product  
of the Year 2019  
(by International Gaming Awards)

Best Bookmaker  
in the World 2018 & 2019  
(by TIPS Magazine)

2019  
Start-Up/SME of Year  
(by International Gaming Awards)

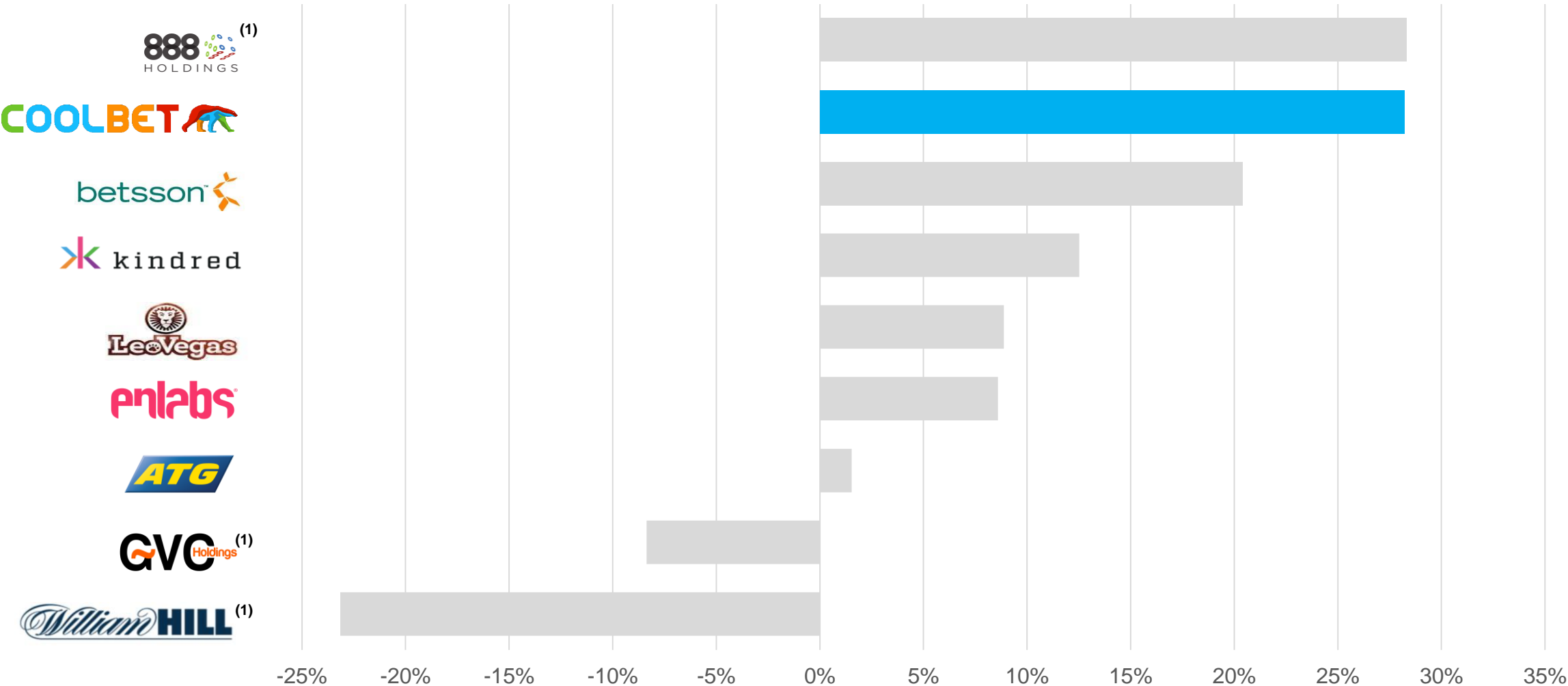


Coolbet’s **proprietary software** has been developed since 2015 by what we believe to be one of the most experienced teams in the industry. Coolbet.com launched May 2016 and has won multiple awards.

Coolbet has since launch reached over 360 000 registered customers and has been contacted by several tier 1 operators interested in B2B offering.

# COOLBET’s Outsized B2C Revenue Growth Validates Organic Customer Acquisition and Retention Model

Y-o-Y Revenue Growth for 9 Month Period ended September 30<sup>th</sup>, 2020



Source: Public Company Filings.  
(1) Growth based on year-on-year for the 9 months ended June 30<sup>th</sup>, 2020.



## COOLBET Leadership Team: Retaining Talent to help with U.S. Integration and Global Expansion

*Talented team of professionals with deep technical expertise and knowledge of international markets*



**Jan Svendsen**

Founder & Executive Chairman

30+ years experience  
in the industry

Involved in the start up of  
Oddsen for Norsk Tipping

Founded Nordic Bet in 2002

Sold Nordic bet to Betsson



**Anders Karlsen**

CEO

17 years experience  
in the industry.

Head of poker in NordicBet  
and TrioBet for 10+ years



**Jan Roos**

CTO

11 years experience from  
the industry, inNordicbet  
and Betsson Group

Ten years experience as an IT  
engineer. Started career as a  
software developer in 2000



**Richard Veltri**

COO

2 years experience  
from the industry

Newly promoted to COO  
from Business Developer,  
where he oversaw all larger  
projects in the company

# International B2B and B2C Playbook

## B2B / DOMESTIC



### iGAMING + OSB B2B OPPORTUNITY

- ◆ GAN is a leading platform provider in the high growth U.S. RMiG space
- ◆ Acquisition of COOLBET enables GAN to capture more value in the OSB market with leading sports engine technology
- ◆ New enhanced offering allows greater opportunity for cross-selling and larger share of GOR wallet

## B2C / INTERNATIONAL



### INTERNATIONAL B2C MARKETS

- ◆ COOLBET will continue to operate its B2C sportsbook only in international market (no plan to compete in the U.S. B2C market)
- ◆ COOLBET B2C will operate as a standalone business and will not require incremental investment
- ◆ COOLBET's experienced team, combined with its technical capabilities and operational know-how will be growing assets in the B2C markets as well as valuable for GAN B2B clients in the U.S.



### NORTHERN EUROPE

- ◆ 5 countries: Estonia, Finland, Iceland, Norway and Sweden

#### YTD Sept. 2020:

- ◆ Total registered users: 325K



### WESTERN HEMISPHERE

- ◆ List of countries: Canada, Chile & Peru

#### YTD Sept. 2020:

- ◆ Total registered users: 63K

(1) Data from Peru not included which launched in Nov. 2020

## GAN’s B2B Offering Improves Dramatically with the Integration of COOLBET


*GAN will become a more complete and flexible solution for operators domestically and internationally with its expanded offering*



Platform	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Online Casino	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Mobile Sportsbook	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Retail Sportsbook	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Sports Trading	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Multi-state capabilities	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Simulated Gaming	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Real Money Gaming	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Front-End Development	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>
Marketing Services	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div></div>

# Transaction Multiples, Sources/Uses and Pro Forma Capitalization based on EUR 149 Million Purchase Price

## TRANSACTION MULTIPLES<sup>(1)</sup>

	EV/LTM Revs (9/30)	EV/2021E Revs
	6.3x	3.5x
PUBLIC PEERS (Mean)	8.7x	5.9x

## SOURCE OF FUNDS

Cash-on-Hand	\$20.4
Follow-On Offering	\$75.0
GAN Shares Issued to Seller	\$81.5
<b>Total</b>	<b>\$176.9</b>

## USE OF FUNDS

Cash Consideration of Purchase	\$94.4
Stock Consideration of Purchase Price	\$81.5
Fees and Expenses	\$1.0
<b>Total</b>	<b>\$176.9</b>

## PRO FORMA CAPITALIZATION

	GAN 9/30/2020	COOLBET 9/30/2020	Transaction Adjustments	Pro Forma 9/30/2020
Cash	\$57.5	15.2	\$(20.4)	\$52.2
Debt	–	–	–	–
MV of Equity	\$471.9	\$175.9	–	\$647.8

Source: Capital IQ, Bloomberg, public filings, and management projections.

Note: Exchange rate of 1.18 as per the share exchange agreement.

(1): "Public peers mean based on trading multiples for: Kindred, 888, Gamesys, Enlabs, Betsson, GVC, William Hill, Golden Nugget, Rush Street Interactive, DraftKings, Flutter, PointsBet, Bally's, TheScore, Aristocrat, GAN, Scientific Games, Everi, IGT, Evolution Gaming, Gaming Innovation, Playtech, Genius Sports and Aspire Global"

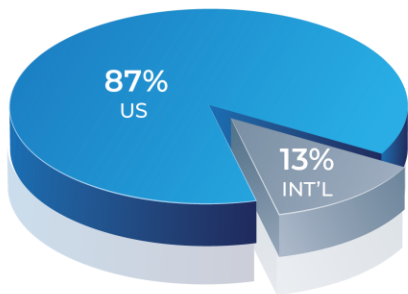
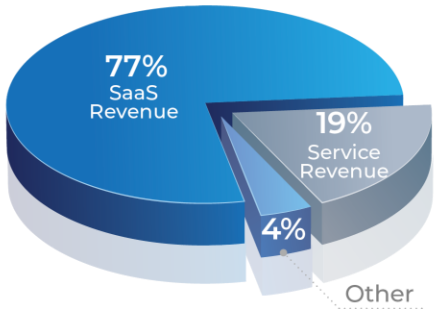


## Unaudited Pro Forma Financial Summary

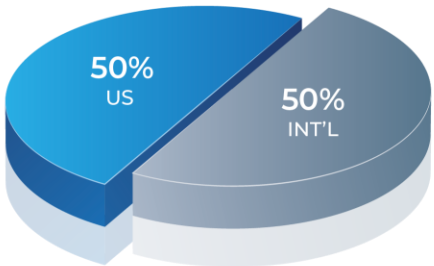
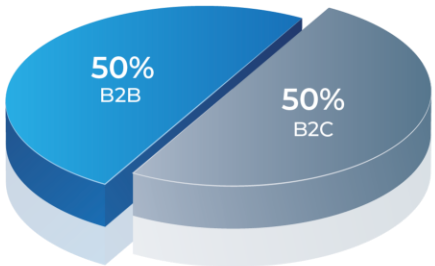
(\$ in millions)	Year Ended Dec 31		9 Months Ended Sept 30	
	2018	2019	2019	2020
GAN Revenues	\$14.0	\$30.0	\$19.3	\$26.3
Coolbet Revenues	14.9	22.1	16.4	20.9
Total Revenues	\$28.9	\$52.0	\$35.7	\$47.2
GAN COR	11.9	12.0	10.2	9.3
Coolbet COR	5.6	9.2	6.7	7.4
Total COR	17.5	21.2	16.9	16.7
Gross Profit	11.4	30.8	18.8	30.5
% of Sales	39%	59%	53%	65%
GAN Operating Expenses	10.3	15.5	10.1	28.5
Coolbet Operating Expenses	16.8	22.4	16.3	13.3
Total	27.2	37.9	26.4	41.9
% of Sales	94%	73%	74%	89%
Operating Income (Loss)	(15.8)	(7.1)	(7.6)	(11.4)
Net income (loss)	(15.3)	(7.9)	(8.3)	(12.4)
% of Sales	(53%)	(15%)	(23%)	(26%)
GAN Adj. EBITDA	(1.7)	8.4	3.2	4.4
Coolbet Adj. EBITDA	(7.2)	(8.9)	(6.2)	0.6
Total Adj. EBITDA	(\$8.9)	(\$0.5)	(\$3.0)	\$5.0
% of Sales	(31%)	(1%)	(8%)	11%

### REVENUE BREAKDOWN

GAN TODAY



GAN + COOLBET POST CLOSE



Source: Amendment No. 1 to Form F-1 Registration Statement, filed 12/14/2020 (File No. 333-251163).

Note: Adjusted AEBITDA for COOLBET is not calculated under IFRS, adjustment was made to EBITDA calculation by adding back share-based-payment for comparison purposes

## Conclusion

POISED FOR GROWTH IN 2021	LAUNCHING B2B SPORTSBOOK OFFERING	CONTINUING TO EXECUTE ON CORE SMG/RMIG B2B STRATEGY IN THE US	CONTINUE TO GROW COOLBET'S INTERNAL B2C BUSINESS PROFITABLY
<p>Increase U.S. penetration by launching new states:</p> <ul style="list-style-type: none"><li>◆ Michigan in December</li><li>◆ WV, VA, TN, IN, CO, IL</li></ul> <p>Scale revenue with new partners signed in 2020:</p> <ul style="list-style-type: none"><li>◆ Wynn</li><li>◆ Churchill Downs</li><li>◆ Penn Interactive</li><li>◆ Cordish</li><li>◆ Agua Caliente</li><li>◆ Snoqualmie</li><li>◆ Laguna Development (Route66)</li></ul>	<p>Close COOLBET transaction, executing on core strategy to enhance platform capabilities and provide a best-in-class 360 B2B offering</p> <p>Launch GAN B2B Sports betting offering in 2H 2021</p>	<p>Execute against RMiG pipeline to continue stacking future recurring revenue streams</p> <p>Identify and close new Simulated Gaming customers to build long-term relationships with expansion opportunities</p> <p>Prepare for Louisiana, Maryland, and South Dakota opportunities, legalized through the November election</p> <p>Continue to augment and enhance platform and solution set through original content and partnerships</p>	<p>Integrate and onboard COOLBET team.</p> <p>Maintain focus on executing B2C International growth strategy</p> <p>Explore acceleration of new International B2B and content distribution opportunities as a result of COOLBET acquisition</p>

# Appendix

## Financial Reconciliation: GAN Adjusted EBITDA



	(\$ in thousands)	9 Months Ended September 30		Year Ended December 31	
		2020	2019	2019	2018
Net income (loss) attributable to equity holders		(12,385)	(1,545)	1,788	(7,702)
Net finance costs		454	93	112	440
Income tax expense (benefit)		312	409	574	(934)
Depreciation expense		610	627	638	1,062
Amortization expense		2,166	3,264	4,105	5,126
<b>EBITDA</b>		<b>(8,843)</b>	<b>2,848</b>	<b>7,217</b>	<b>(2,008)</b>
Share-based payment and related expense		9,503	392	551	346
Impairment of intangible assets		-	-	626	-
IPO transaction related		2,831	-	-	-
Tax related provisionse		939	-	-	-
<b>Adjusted EBITDA<sup>(1)</sup></b>		<b>4,430</b>	<b>3,240</b>	<b>8,394</b>	<b>(1,662)</b>

<sup>(1)</sup> Adjusted EBITDA is non-IFRS GAN Specific measure which reflects the loss of the year excluding finance costs, tax, depreciation, and amortization as well as, share-based payment expense and other items which the GAN directors consider to not reflect the underlying performance of the business and excludes non-recurring and significant non-cash items.



## Financial Reconciliation: COOLBET Adjusted EBITDA



(\$ in thousands)	9 Months Ended September 30		Year Ended December 31	
	2020	2019	2019	2018
Net income (loss) attributable to equity holders	18	(6,746)	(9,674)	(7,638)
Net finance costs	207	147	97	80
Income tax expense (benefit)	-	-	-	-
Depreciation & Amortization expense	350	267	488	161
<b>EBITDA</b>	<b>575</b>	<b>(6,332)</b>	<b>(9,090)</b>	<b>(7,397)</b>
Share-based payment and related expense	74	131	155	171
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>649</b>	<b>(6,201)</b>	<b>(8,935)</b>	<b>(7,226)</b>

<sup>(1)</sup> Adjusted EBITDA is non-IFRS COOLBET Specific measure which reflects the loss of the year excluding finance costs, tax, depreciation, and amortization as well as, share-based payment expense.

## Financial Reconciliation: Pro Forma Adjusted EBITDA

	Year End December 31		Nine months ended September 30	
	2018	2019	2019	2020
Income (loss)	(15.3)	(7.9)	(8.3)	(12.4)
Net Finance costs	0.5	0.2	0.2	0.7
Income tax expense (benefit)	(0.9)	0.6	0.4	0.3
Depreciation expense	1.2	1.1	0.9	1.0
Amortization expense	5.1	4.1	3.3	2.2
<b>EBITDA</b>	<b>(9.4)</b>	<b>(1.9)</b>	<b>(3.5)</b>	<b>(8.3)</b>
Share-based payment and related expense	0.5	0.7	0.5	9.6
Initial public offering transaction related	-	-	-	2.8
Tax related provisions	-	-	-	0.9
Impairment of intangible assets	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(8.9)</b>	<b>(0.5)</b>	<b>(3.0)</b>	<b>5.1</b>