

GAN™



B. Riley Securities 2021 Vision Day

January 28, 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

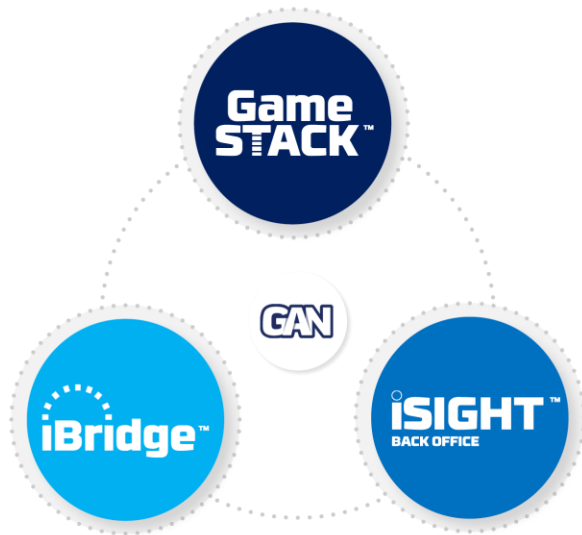


GAN's Technology: Best-in-Class B2B Platform

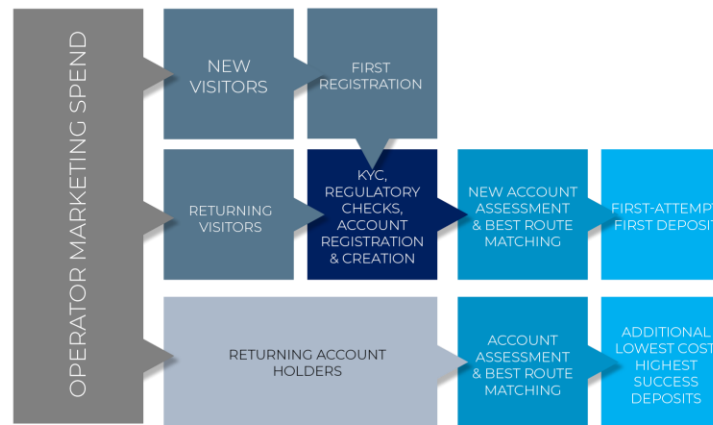
Superior end-to-end solution for an operator's online gaming operations: modular platform, IP, conversion funnel and analytics framework provide a competitive advantage

GAN'S PLATFORM IS THE FOUNDATIONAL ELEMENT OF AN OPERATOR'S ONLINE TECH STACK

Platform integrates with other essential 3rd party software necessary for online operations

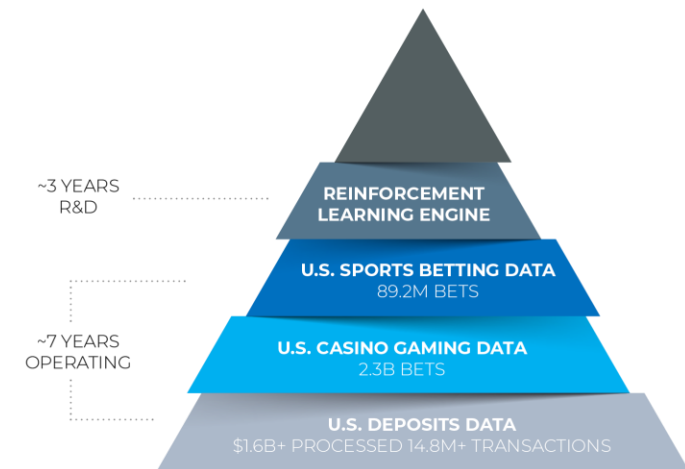


GAN CONVERSION FUNNEL



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

GAN ANALYTICS FRAMEWORK Actionable Intelligence

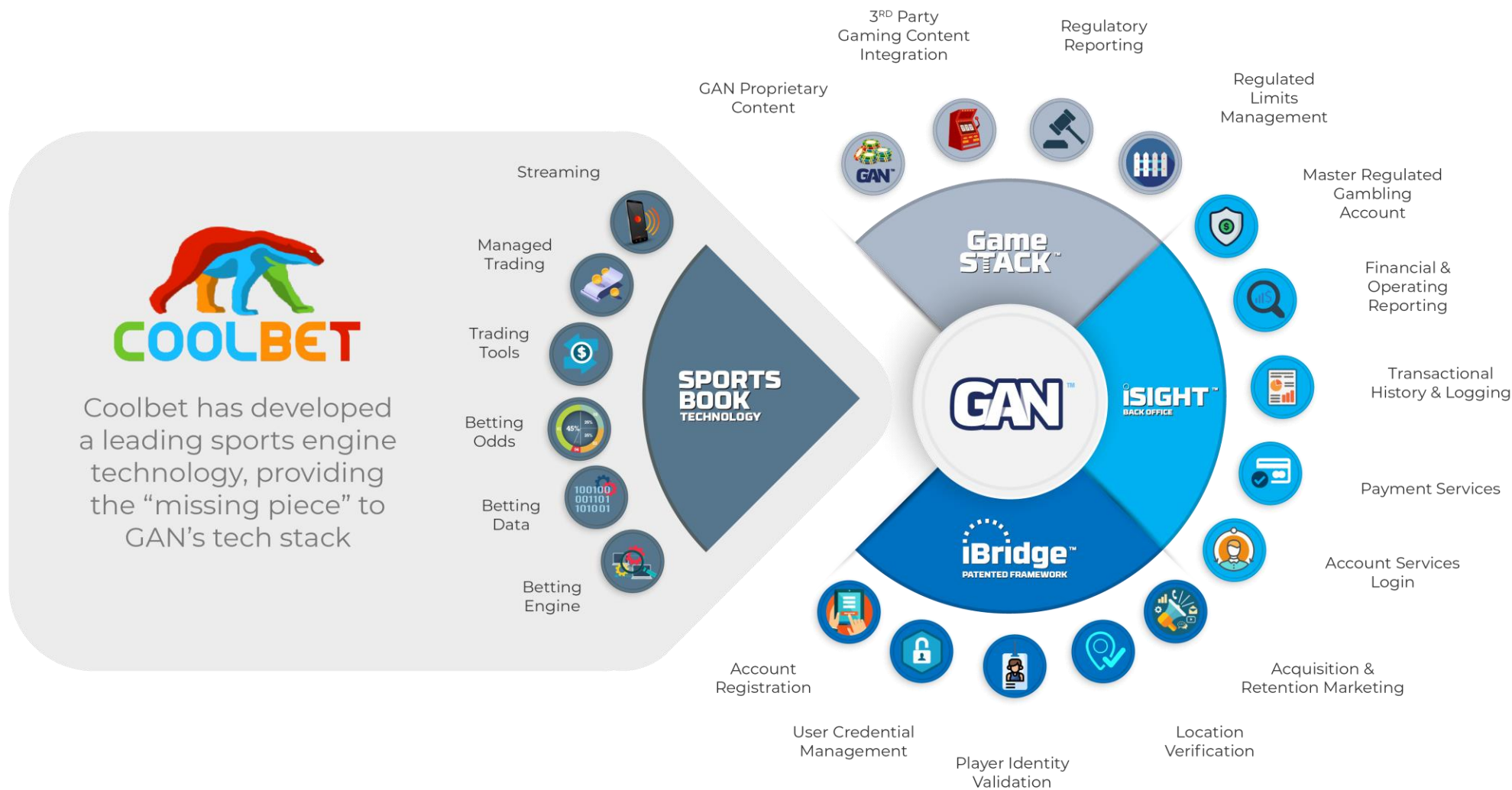


IP: the company owns a key patent for the integration framework to integrate land-based and online casino rewards programs (expires 2034)

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

COOLBET Acquisition: Our Strategic Rationale

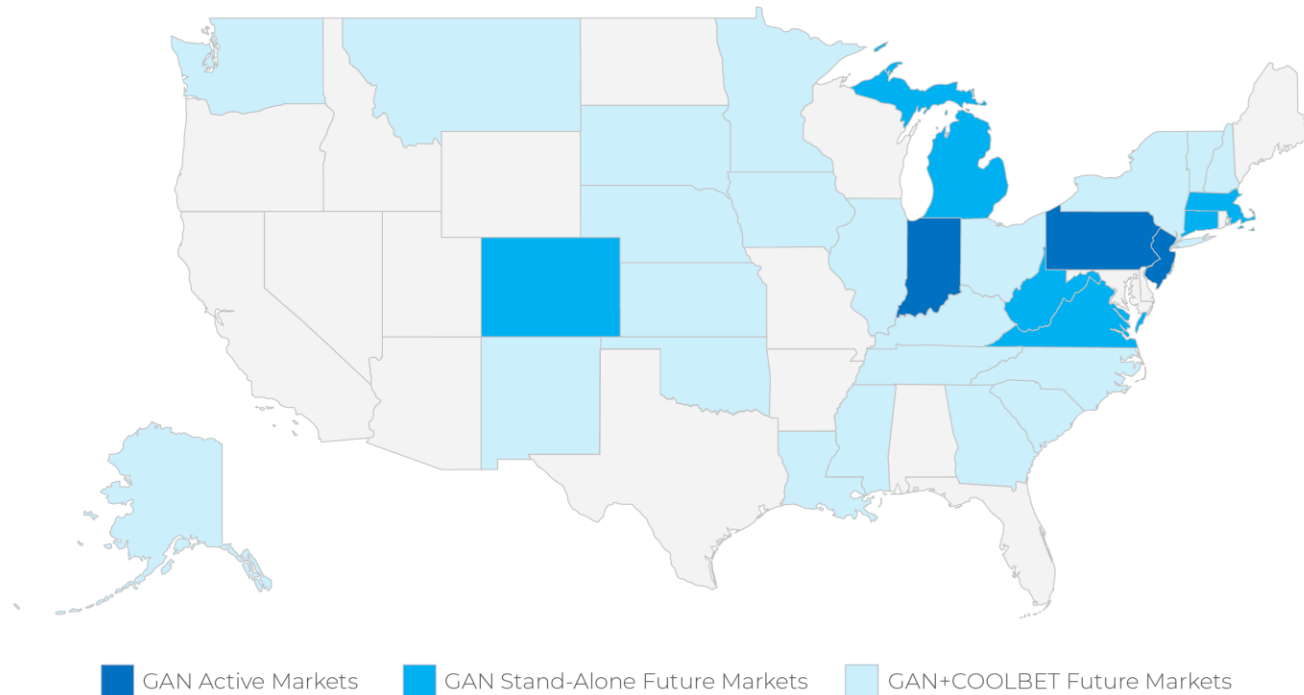
COOLBET's sportsbook technology provides the missing piece of GAN's B2B technology stack for a fully-integrated offering, customizable at client discretion



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

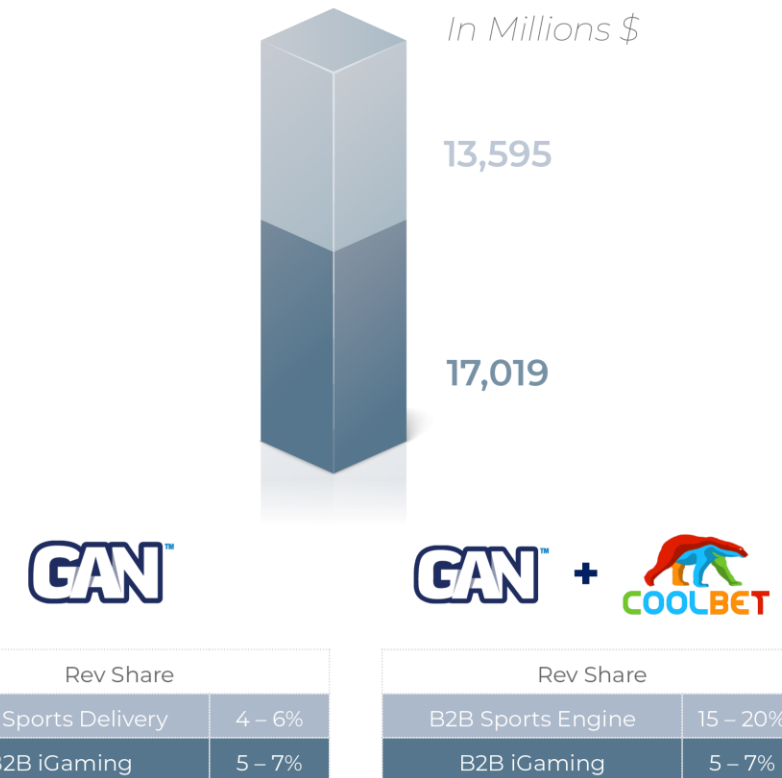
US MARKET ACCESS



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



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) 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.

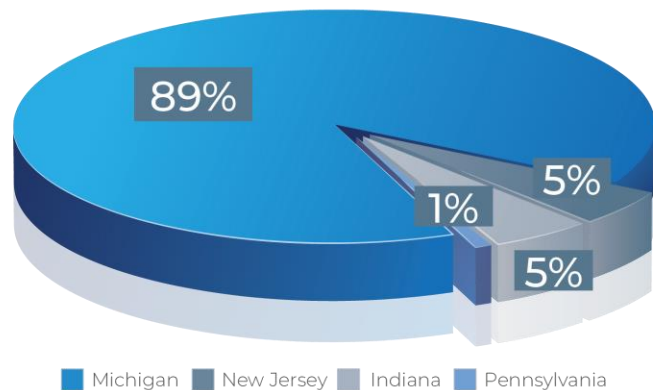
'Big Bang' Market Commencement in Michigan

Successful commercial launch of three B2C Operators in Michigan on January 22, 2021 at 12noon ET

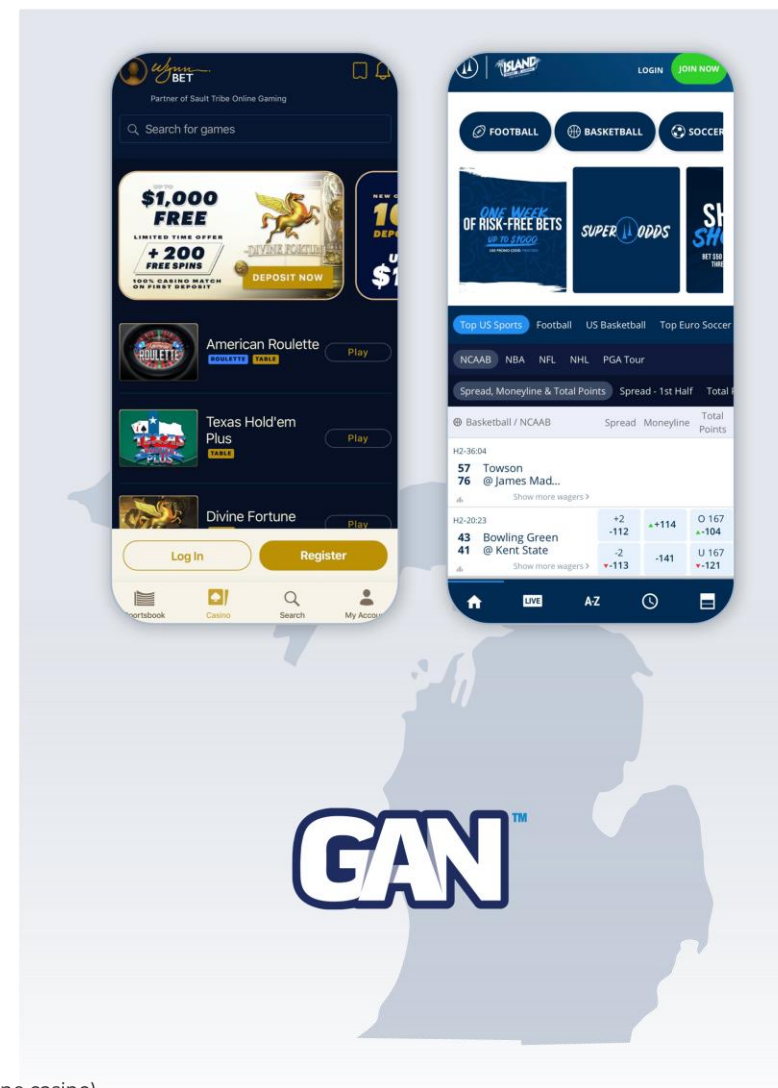
- ◆ FanDuel Group's Online Casino
- ◆ Churchill Downs' (Nasdaq: CHDN) 'TwinSpires' Sportsbook & Online Casino
- ◆ Wynn Resorts' (Nasdaq: WYNN) 'WynnBET' Sportsbook & Online Casino
- ◆ Apple 'native' IOS App, Android App, Desktop & Mobile Web launched 'Day One'
- ◆ 125+ Online Casino games from 4x RGS integrations
- ◆ KAMBI & AMELCO integrated sports betting
- ◆ Numerous payment methods, including PayPal
- ◆ 90% account creation attempts automatically KYC verified & created
- ◆ 69% monetization of online accounts created in Michigan, to date

TOTAL ACTIVE PLAYER-DAYS, BY STATE, FIRST 5 OPERATING DAYS

No slow ramp. Michigan on 'Day One' exceeded daily active player-days experienced during Super Bowl 2020¹ real-time. Leaderboard & Performance module allows players to see their betting statistics.



Michigan =
 17x New Jersey²
 18x Indiana
 133x Pennsylvania



¹ Online Casino Daily Active Player Days, not including Sports bettors.

² 'Day One' market commencement in New Jersey deemed to be September 1, 2018 launch of online Sports (not November 21, 2013 launch of online casino).

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

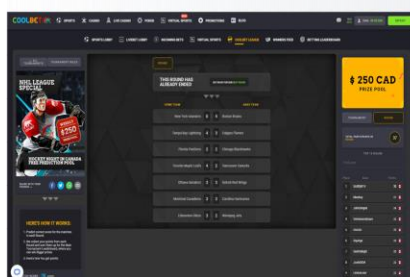
Coolbet showcases turnover for every single event and how the bets are split. An engaging winners' map visualizes all the winnings in real-time. Leaderboard & Performance module allows players to see their betting statistics.

INCOMING BETS | NEXT UPDATE IN 13 SECONDS

From	Sport	Match	Total odds/Status/Return
TEMIS	Tennis	Parfouk, A. - Djokovic, N. (1 round)	6.31 10.71 eva 68.03 eva
BASKETBALL	Basketball	Flying V Thunder - Tandouy Light Rhum Masters	2nd Quarter Total Points (Under)
FOOTBALL	Football	FK Tuzla - St. Jakobstone	1st Half Goals (Over)
ATHLETICS	Athletics	Ivona Spornic (SRE) - Any Other	1026 1 eva (Over)
TEMIS	Tennis	Ferre, D. - Garin, S. (1 round)	6.74 10.00 eva 67.40 eva
FOOTBALL	Football	SLK - KR Reykjavik (1 round)	6.81 10.00 eva 68.10 eva

ENGAGEMENT

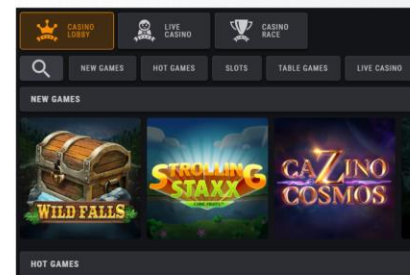
A live feed of the incoming sports bets enables the customers to copy any of those tickets. The data driven sports lobby is tailored to be relevant for the end user and the bet upsell functionality suggests automatically bets after one has been made.



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

47%

ACTIVE CUSTOMERS

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

46%

NET GAMING REVENUE

YoY growth for YTD as of Nov 2020 as compared to the prior year period.

70%

CONVERSION RATE

from registered customer to depositing customer since launch.

€96

MARKETING SPEND PER NEW CUSTOMER

since launch, achieved through word-of-mouth and smart marketing. Industry standard is >200 EUR per new customer.

85%

INDUSTRY-LEADING

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

100%

OWNERSHIP OF PLATFORM AND CUSTOMER BASE.

Coolbet has no marketing revenue share commitments.

33%

OF CUSTOMERS REMAIN ACTIVE 12 MONTHS AFTER FIRST DEPOSIT.

250k active customers since launch, 90k active last 3 months as of 11/30/2020.

1/3

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)

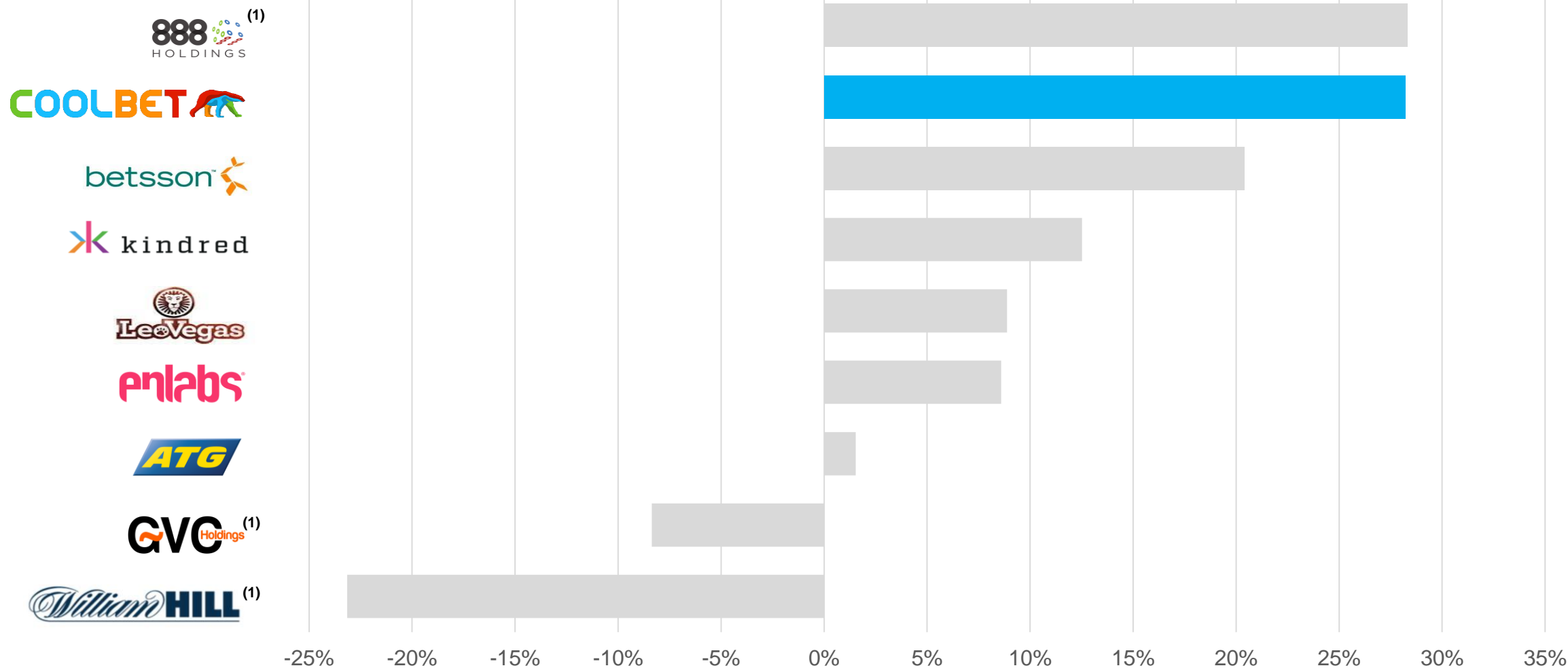


Coolbet's **proprietary software** has been developed since 2015 by what we believe to be one of the most experienced teams in the industry. Coolbet.com launched May 2016 and has won multiple awards.

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 30th, 2020



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



	GAN + COOLBET	GAN	SG SCIENTIFIC GAMES
Platform	●●●●	●●●●	●●●●
Online Casino	●●●●	●●●●	●●○○
Mobile Sportsbook	●●●●	○○○○	●●○○
Retail Sportsbook	●○○○	○○○○	●●●○
Sports Trading	●●●○	○○○○	●●○○
Multi-state capabilities	●●●●	●●●●	●●●●
Simulated Gaming	●●●●	●●●●	○○○○
Real Money Gaming	●●●●	●●●●	●●●●
Front-End Development	●●●○	●●●○	●○○○
Marketing Services	●●●○	●●●○	○○○○

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

TRANSACTION MULTIPLES⁽¹⁾

	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
Total	\$176.9

USE OF FUNDS

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

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.

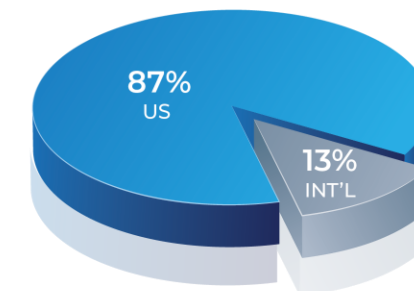
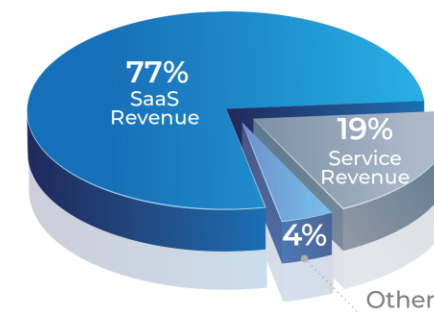
(1): "Public peers mean based on trading multiples for: Kindred, 888, Gamesys, Enlabs, Betsson, GVC, William Hill, Golden Nugget, Rush Street Interactive, DraftKings, Flutter, PointsBet, Bally's, TheScore, Aristocrat, GAN, Scientific Games, Everi, IGT, Evolution Gaming, Gaming Innovation, Playtech, Genius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

Unaudited Pro Forma Financial Summary

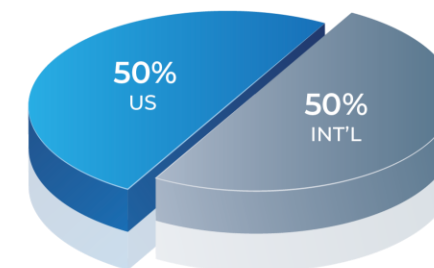
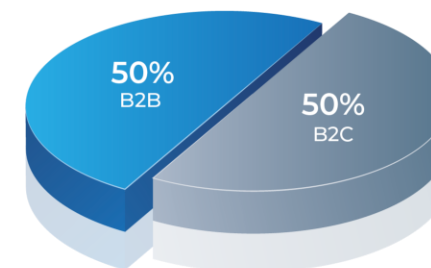
(\$ in millions)	Year Ended Dec 31		9 Months Ended Sept 30	
	2018	2019	2019	2020
GAN Revenues	\$14.0	\$30.0	\$19.3	\$26.3
Coolbet Revenues	14.9	22.1	16.4	20.9
Total Revenues	\$28.9	\$52.0	\$35.7	\$47.2
GAN COR	11.9	12.0	10.2	9.3
Coolbet COR	5.6	9.2	6.7	7.4
Total COR	17.5	21.2	16.9	16.7
Gross Profit	11.4	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

Increase U.S. penetration by launching new states:

- ◆ Michigan in December
- ◆ WV, VA, TN, IN, CO, IL

Scale revenue with new partners signed in 2020:

- ◆ Wynn
- ◆ Churchill Downs
- ◆ Penn Interactive
- ◆ Cordish
- ◆ Agua Caliente
- ◆ Snoqualmie
- ◆ Laguna Development (Route66)

LAUNCHING B2B SPORTSBOOK OFFERING

Close COOLBET transaction, executing on core strategy to enhance platform capabilities and provide a best-in-class 360 B2B offering

Launch GAN B2B Sports betting offering in 2H 2021

CONTINUING TO EXECUTE ON CORE SMG/RMIG B2B STRATEGY IN THE US

Execute against RMiG pipeline to continue stacking future recurring revenue streams

Identify and close new Simulated Gaming customers to build long-term relationships with expansion opportunities

Prepare for Louisiana, Maryland, and South Dakota opportunities, legalized through the November election

Continue to augment and enhance platform and solution set through original content and partnerships

CONTINUE TO GROW COOLBET'S INTERNAL B2C BUSINESS PROFITABLY

Integrate and onboard COOLBET team.

Maintain focus on executing B2C International growth strategy

Explore acceleration of new International B2B and content distribution opportunities as a result of COOLBET acquisition

Appendix

Financial Reconciliation: GAN Adjusted EBITDA



	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
EBITDA	(8,843)	2,848	7,217	(2,008)
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	-	-	-
Adjusted EBITDA⁽¹⁾	4,430	3,240	8,394	(1,662)

⁽¹⁾ 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
EBITDA		575	(6,332)	(9,090)	(7,397)
Share-based payment and related expense		74	131	155	171
Adjusted EBITDA⁽¹⁾		649	(6,201)	(8,935)	(7,226)

⁽¹⁾ 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
EBITDA	(9.4)	(1.9)	(3.5)	(8.3)
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	-	-	-	-
Adjusted EBITDA	(8.9)	(0.5)	(3.0)	5.1