



LONDON STOCK EXCHANGE (LSE): GAN | IRISH STOCK EXCHANGE (ISE): GAME

Q1 2018 Key Performance Indicators

Trading at Record Levels

London & Dublin | April 9, 2018: GAN plc (“GAN” or the “Company”), an award-winning developer and supplier of enterprise-level B2B Internet gaming software, services and online gaming content in the United States, today announced the release of quarterly key performance indicators¹ for the first quarter of 2018, highlighting continued strong momentum with the Company trading at record levels of both Simulated Gaming and real money Regulated Gaming across the enterprise.

Today’s update allows the US and global institutional investment community to properly track progress of GAN’s diverse business on a quarterly basis.

Key Performance Indicators for Q2 2018 will be released with the Interim Results in Q3 2018.

Quarterly KPIs	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Active Player-Days	1,700,908	2,037,233	2,227,905	2,600,842	2,996,914	3,066,920	3,194,907
% Change	- --	+19.8%	+9.4%	+16.7%	+15.2%	+2.3%	+4.2%
ARPDAAU	\$7.09	\$7.42	\$7.69	\$6.98	\$6.36	\$6.68	\$7.55
% Change	- --	+4.6%	+3.6%	-9.2%	-8.9%	+5.1%	+12.9%

First Quarter 2018 Highlights

- Seventh straight Quarter of growth in Active Player-Days.
- +4.2% Quarter-on-Quarter growth in Active Player-Days in Q1 2018 over Q4 2017 to 3,194,907 Active Player-Days.
- +12.9% Quarter-on-Quarter increase in Average Revenue Per Daily Active User in Q1 2018 over Q4 2017 to \$7.55 reflecting strong growth in monetization of players of Simulated Gaming and real money Regulated Gaming.

Management Commentary

Dermot Smurfit, CEO of GAN commented:

“GAN is trading at record levels, demonstrating the sustained progress GAN has made in developing our market position in the US focusing on real money Regulated Gaming in New Jersey and Simulated Gaming for clients coast-to-coast across America supported by substantial organic growth in Italy, one of Europe’s largest regulated markets for Internet gambling.”

GAN continues its institutional outreach to the United States, where the Company conducts the predominant portion of its business activities. The expanded financial information flow supports the increasing number of suitably-qualified US institutional investors who engaged with GAN’s equity story in late 2016 and 2017. This Quarterly publication discloses the Active Player-Days and Average

¹ The numbers contained herein are unaudited and derived from GAN’s internal business intelligence reporting systems

Revenue Per Active Player-Day (ARPDau), in which GAN participates worldwide in regulated real money Internet gaming markets and Simulated Gaming™.

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GAN | Overview

GAN is a leading B2B supplier of Internet gaming enterprise software-as-a-service solutions to the US land-based casino industry. GAN is listed on the ESM Market of the Irish Stock Exchange and the AIM Market of the London Stock Exchange under the ticker: GAN

The Company has developed an Internet gaming enterprise software system, GameSTACK™, which it licenses principally to land-based US casino operators as a turnkey technology solution for both regulated real-money and/or virtual Simulated Gaming. GAN has thirteen (13) clients of Simulated Gaming principally in US; two (2) clients of real money Regulated Gaming in New Jersey; one (1) client of real money Regulated Gaming in Pennsylvania; and ten (10) clients of real money Regulated Gaming in Europe.

The Internet Gaming System, developed in London under a UK Gambling Commission license, is certified to the highest technical standards currently required by gaming regulators.

In April 2017 GAN was granted a Casino Service Industry Enterprise license by the New Jersey Division of Gaming Enforcement being GAN's first privileged gaming license in the United States.

For more information please visit www.GAN.com

FAQ's about GAN's Simulated Gaming™ & real money online Regulated Gaming

- 96% of Americans cannot legally play online casino games for real money. Launched in the US by GAN in January of 2014, Simulated Gaming™ allows these Americans to engage with a realistic for-entertainment-only online casino. American players may open an account online and

purchase virtual credits with real money in order to extend their time playing their favourite casino games online. American casino patrons frequently cite '*practising at home online before visiting the casino*' as a major reason for playing casino gaming online, despite not being permitted to win real money.

- Supported by GAN's 306 months of operating data across thirteen (13) major US casinos' deployments, Simulated Gaming™ has repeatedly proven to drive increased visitation back to the casino and is proven to increase property visitation among existing patrons, reactivate lapsed patrons bringing them back to the casino and drive acquisition of new patrons from outside the typical drive distance to the property.
- Real money online Regulated Gaming for GAN comprises wholly-regulated and US-compliant Internet gaming where end user players resident in wholly-legal jurisdictions deposit & wager real money while playing casino games online. GAN received its first full US gaming licence in April 2017 awarded by the State of New Jersey. GAN's Regulated Gaming business activities are centred on the UK and Italy in Europe and the State of New Jersey in the US with preparations for real money regulated Internet gaming in Pennsylvania already underway following the passage into law of enabling legislation on October 30, 2017.