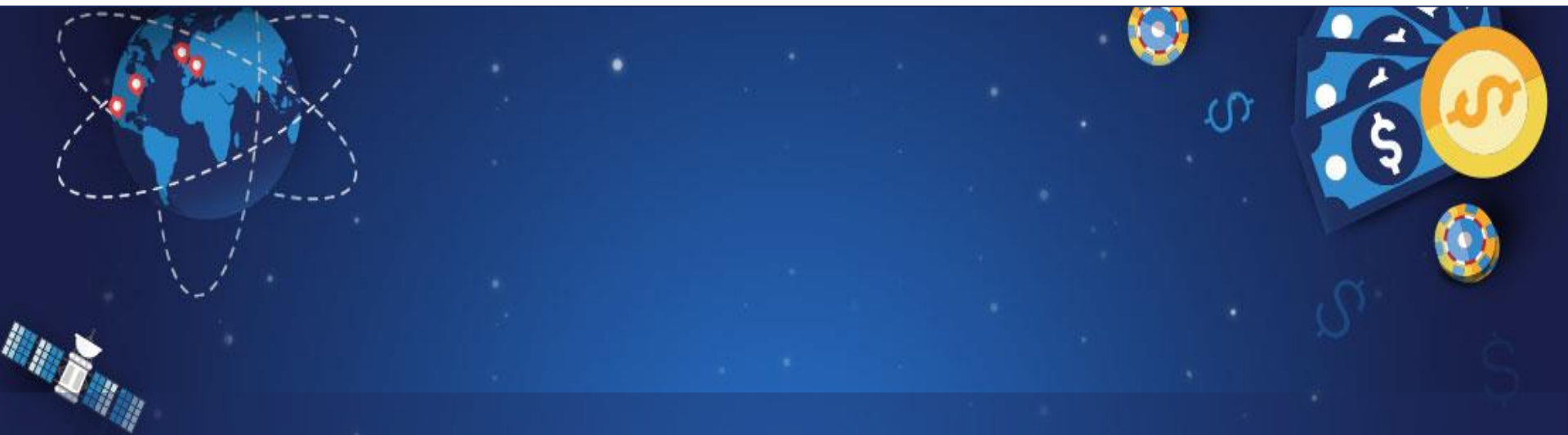




Social Gaming | Online Casino Gaming | Operational Support



GAN[™] Investor Presentation

H1 2017 Financial Results | September 28, 2017



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Investor Presentation Agenda

September 2017



1. Introduction
2. The GAN Platform
3. Appendices



Social Gaming | Online Casino Gaming | Operational Support

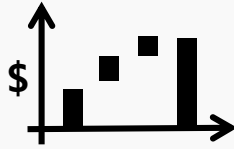
Introduction



GAN is a B2B SaaS Company Serving Enterprise Gaming Clients



82% of GAN's revenue in H1 2017 was **recurring in nature**.



GAN's guidance is to be EBITDA profitable in 2017.



GAN grew net revenues +30% YoY in 2016...and top-line growth is accelerating.



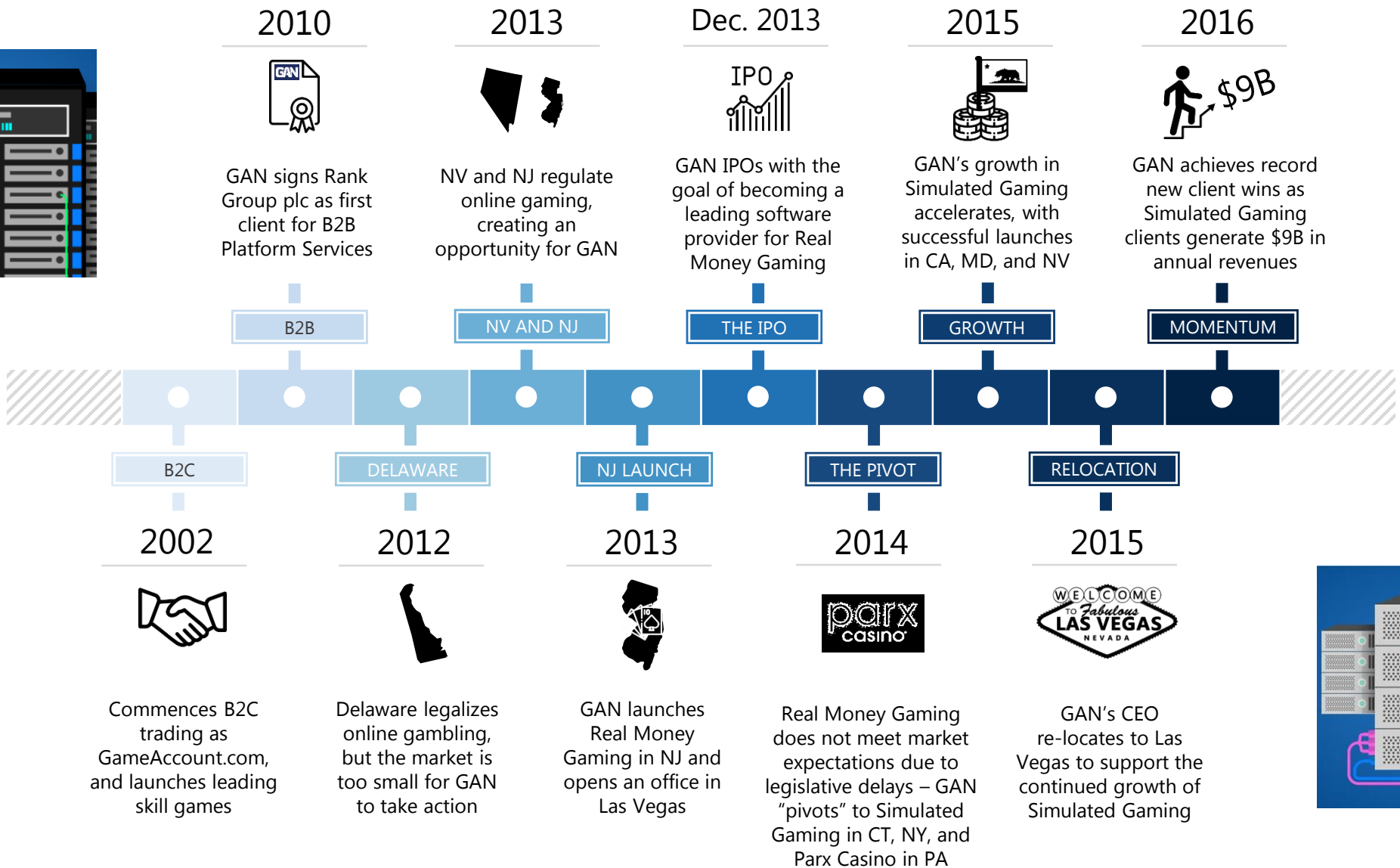
GAN is a US-focused company, with additional operations in the UK and Italy.

At a Glance

Ticker	GAN
Exchange	LSE
Price	23.25p
Shares	70.1M
Mkt. Cap	£16.3M
Net Cash	£3.2M

GAN is a growing, recurring revenue, high-margin, EBITDA profitable, US-focused enterprise SaaS business.

GAN's History



GAN's Compelling Customer Proposition



Business Model	Freemium	Casino-style
Regulatory Risk	None	State-by-state
Buy-in Method	Virtual tokens	Dollars
Recurring Revenue Share	30-35%	10-40%
Access to All Titles?	✓	✓
Cash Out?	✗	✓
Customer Acquisition	Casinos pay	Casinos pay
Moat	Patent for integration with casino loyalty programs	NJ Certification
Geography	All of the U.S.	NV, NJ, and DE – representing only 4% of U.S. population

GAN's dual offering drives profit and loyalty today while future-proofing a casino's online gaming operations

GAN's Compelling Proposition: Driving Traffic and Spend

GAN's platform drives incremental foot traffic and revenue for casino operators



Drive Customers Back to the Casino

9% of customers who had not been to a client's land-based casino location for over 3-months returned to the casino after playing online.



Re-engage Lapsed Patrons

15% of customers who had not been to a client's land-based casino location for over 12-months returned to a land-based location after re-engaging online.

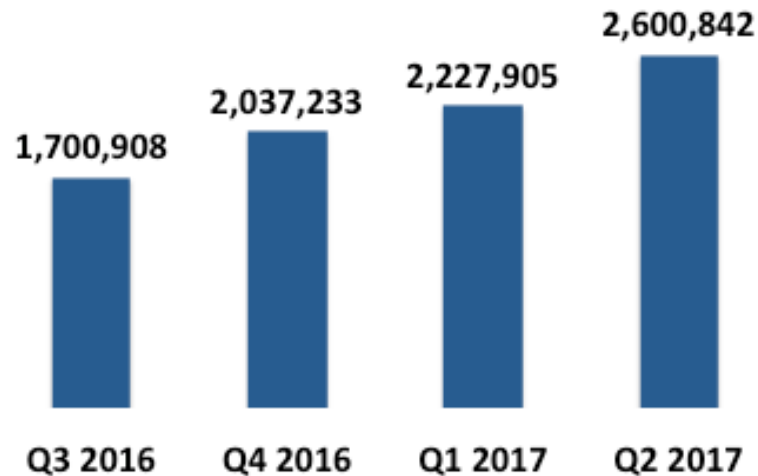


Increase Wallet Share

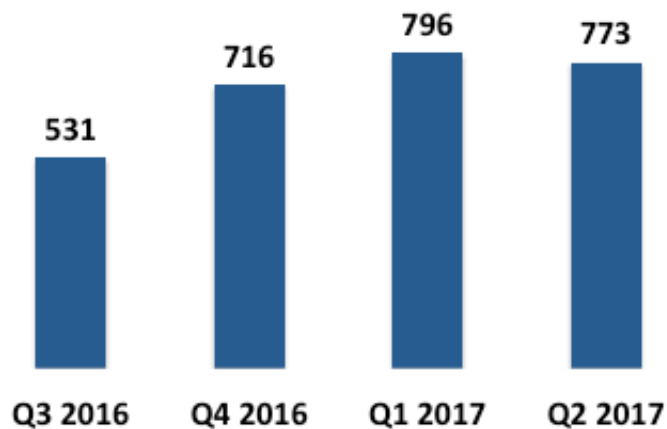
25% of customers will monetize online and deliver incremental online revenue to GAN's clients.

GAN's KPIs Are Strong

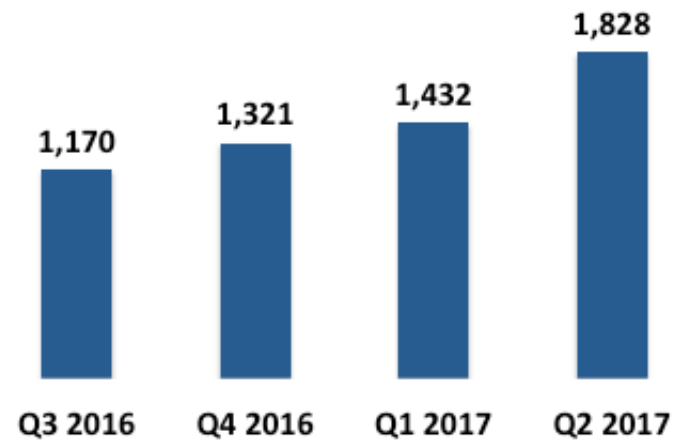
Total | Active Player Days
(‘000s)



Real Money | Active Player Days
(‘000s)

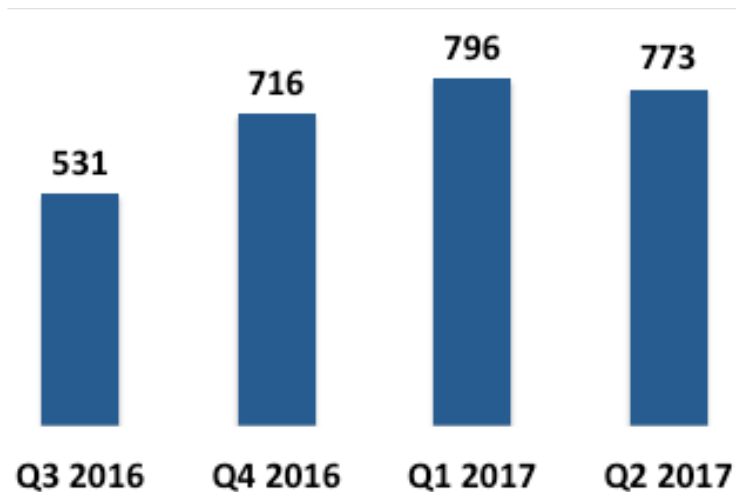


Simulated | Active Player Days
(‘000s)

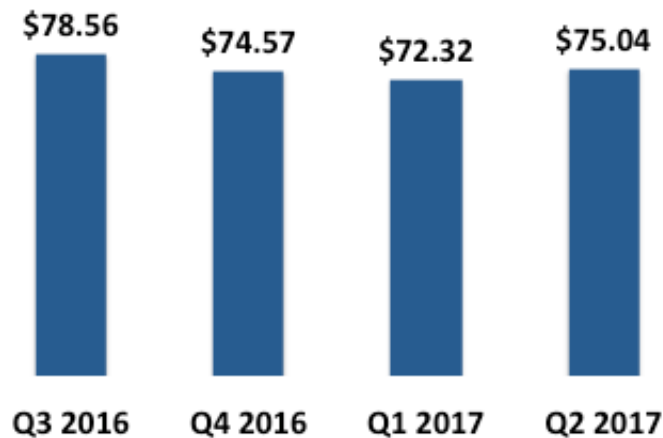


GAN's KPIs Are Strong

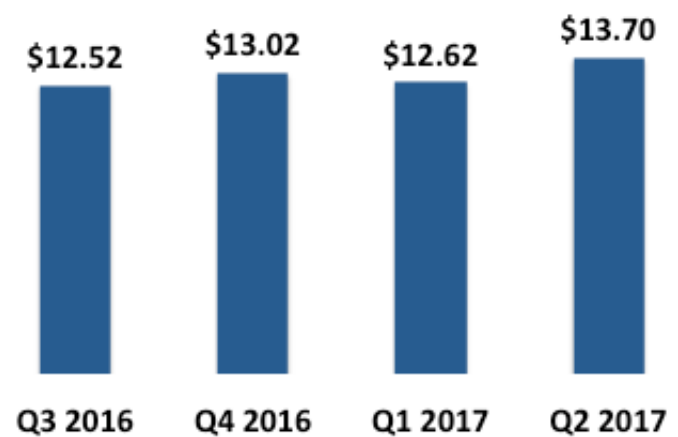
Real Money | Active Player Days
('000s)



Platform | ARPDau

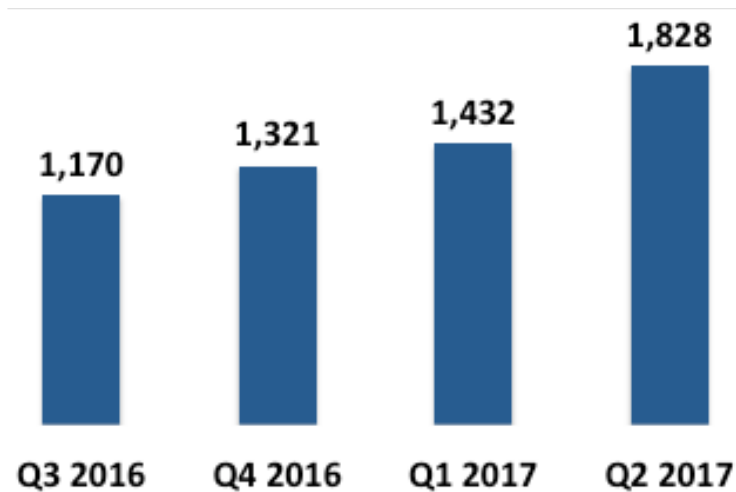


Content | ARPDau



GAN's KPIs Are Strong

Simulated | Active Player Days
('000s)



Patron | ARPDAU

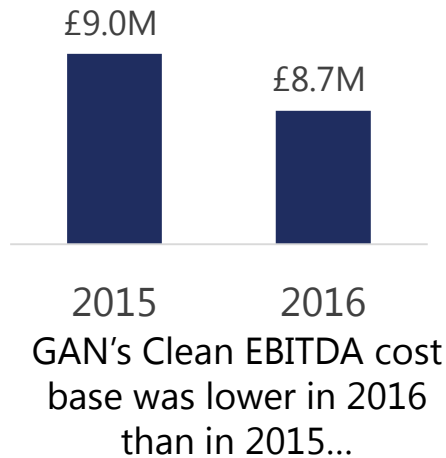


Non-patron | ARPDAU

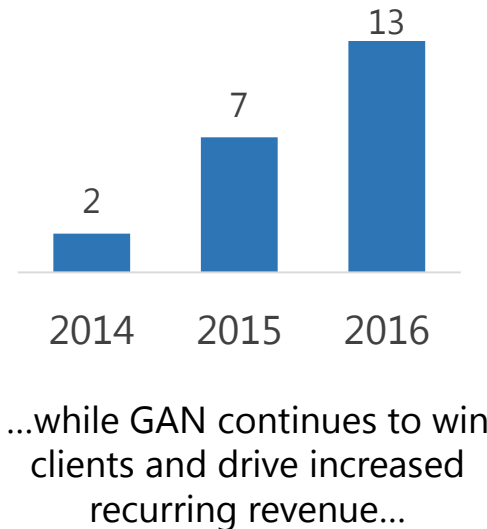


GAN's Model Has Significant Operating Leverage

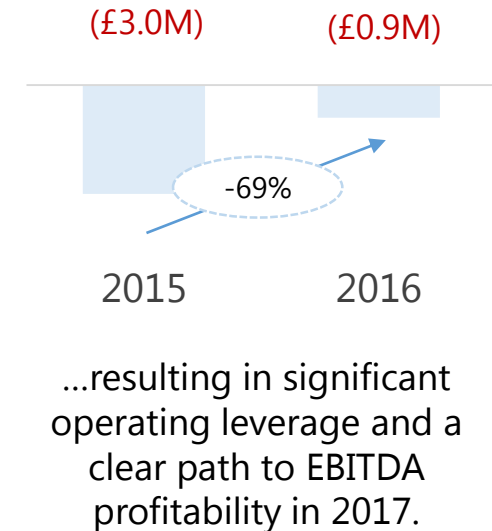
Clean EBITDA
Cost Base



Client
Growth

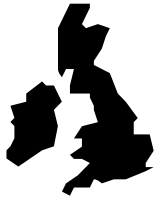


Clean
EBITDA

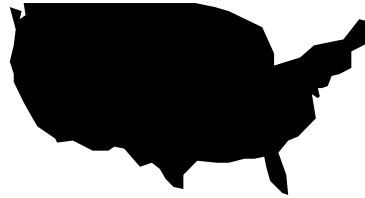


GAN projects long-term 20-25% EBITDA margins on Net

GAN's Stock is "Orphaned"...



GAN's stock currently trades on the London Stock Exchange, and secondarily in Dublin.

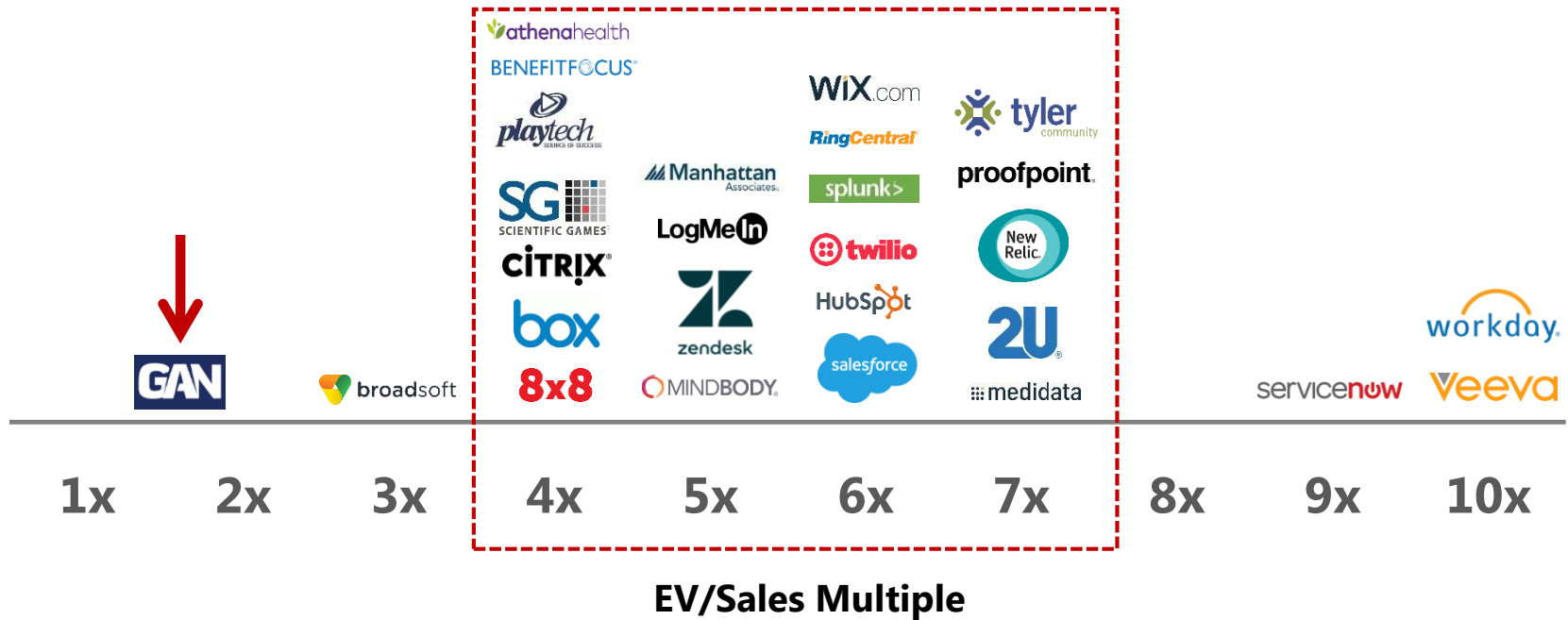


But GAN's business is focused on the United States, **with the Chairman, CEO, and CIO now based in Las Vegas (CFO role also relocating).**



As an Irish-born company with a UK listing and a US-centric business, GAN lacks a natural shareholder base...and has been largely ignored by the investment community.

...Which Has Led to a Substantial Discount to SaaS Peers



- US-facing SaaS companies tend to trade between 4-7x EV-to-Sales
- Gaming software peers such as Playtech and Scientific Games trade at 4x EV-to-Sales
- Yet GAN, a US-facing, high-growth, EBITDA profitable enterprise SaaS company, trades at 1.7x EV-to-Sales...a material discount to peers

GAN is Addressing Its Orphaned Status

GAN Is Taking the Following Actions...

- ✓ Increased investor transparency by publishing quarterly business KPIs
- ✓ Hired The Equity Group, a US investor relations firm, to introduce GAN to US investors
- ✓ Hired Walbrook, a UK-based financial PR and investor relations consultancy, to raise GAN's profile in the UK
- ✓ Achieved increased research coverage; appointed Liberum as joint-broker
- ✓ GAN is working to achieve a listing on a major US stock exchange

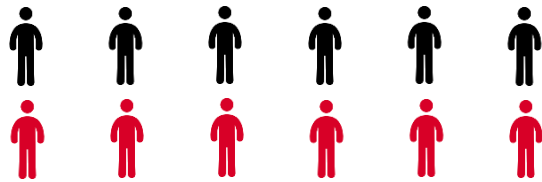


Social Gaming | Online Casino Gaming | Operational Support

The GAN Platform

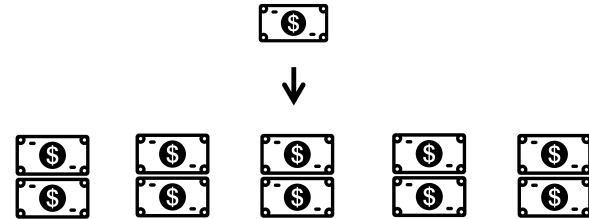


Land-Based Casinos Face a Social Gaming Pain Point



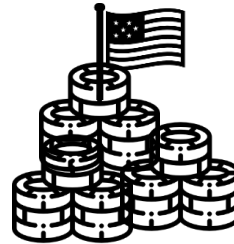
50%

Half of players who visit casino locations also play in monetized online social casinos.



10x

Patrons who play online spend 10x more than typical social casino players, without cannibalizing the on-location business.



\$2.9B

Americans account for 65% of all social gaming revenue worldwide and represent a growing \$2.9B¹ opportunity...but most land-based casinos don't yet have an online social gaming platform.

¹Source: \$4.3B global market in CY2017E of which US accounts for \$2.9B Eilers & Krejcik Research Sep-2017

Enter GAN's Patented GameSTACK™ Suite

GameSTACK™



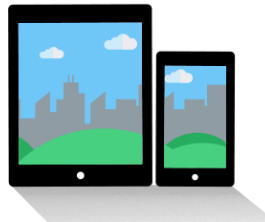
iBridge™



iBridge™

GAN's iBridge framework enables operators to automate marketing processes between online and offline.

SENSE3™



Sense3™

SENSE3 is used to deploy game content, promotions, and messages through downloadable apps and mobile web.

iSIGHT™
BACK OFFICE



iSight™

iSight enables GAN's clients to create custom-made loyalty programs and provides real-time data analytics.

GAN Partners With the World's Leading Content Providers

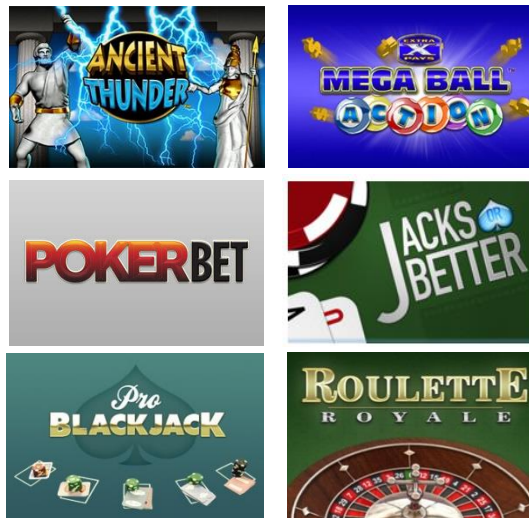


Casino Slots



...and many more

Tables, Keno & Video Poker



...and many more

Poker & Skill

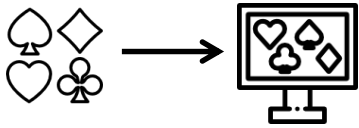


...and many more

GAN has published more content for the world's leading gaming manufacturers than any other company in the sector.

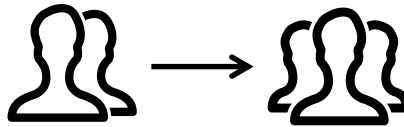
GAN's Platform is a Winning Solution for Gaming Operators

1



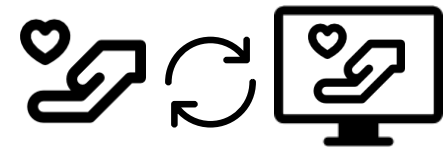
Offers casino patrons their favorite land-based games, online

2



Doubles as a new player acquisition portal

3



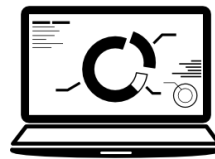
Connects a patron's land-based loyalty program with online activity

4



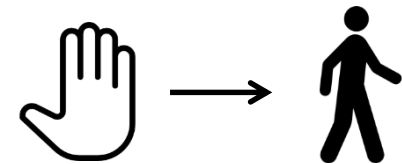
Offers both a desktop and mobile app solution

5



Provides analytics and reporting in real time, including data visualization

6



Is regulatory-ready if/when Real Money Gaming comes to the client's market

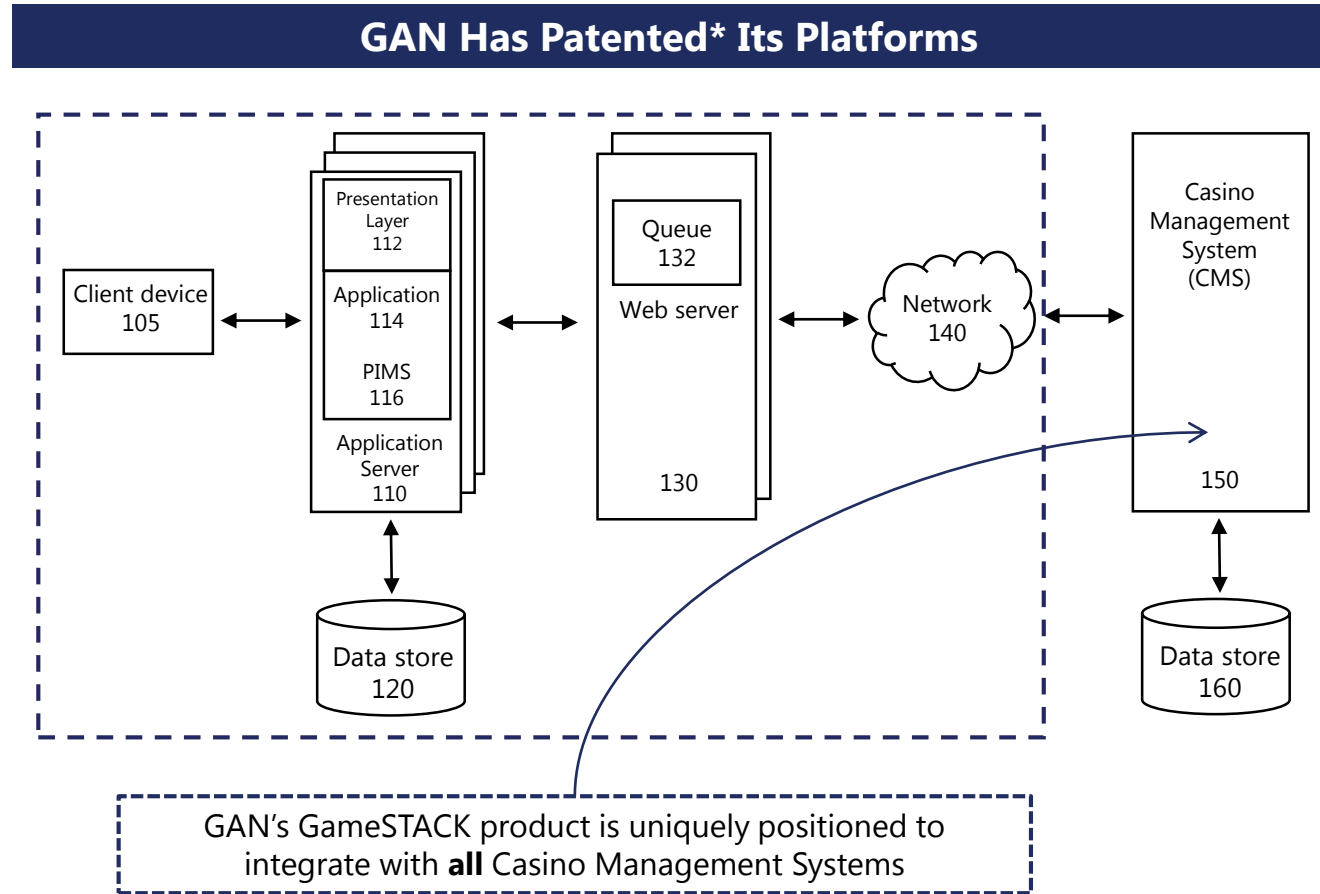
Casinos Are Adopting GAN's Platform at a Record Pace

Operator	Casinos	Location	Launched	Annual GGR
Empire City	1	New York	Sep. 2014	\$450M
Parx	1	Pennsylvania	Mar. 2015	\$450M
San Manuel	1	California	Oct. 2015	\$600M+
Maryland Live!	1	Maryland	Nov. 2015	\$650M
ACEP	4	Nevada	Dec. 2015	\$200M
Isle of Capri	20	Various	Jul. 2016	\$1,055M
JACK Entertainment	5	Ohio, Michigan	Oct. 2016	\$1,000M
Twin River	1	Rhode Island	Nov. 2016	\$548M
Turning Stone	1	New York	Mar. 2017	\$200M
TEN (Revel)	1	New Jersey	Mar. 2017	n/a
Chickasaw Nation	18	Oklahoma	May. 2017	\$1,000M+
MGM's The Borgata	1	New Jersey	May. 2017	\$643M
Station Casinos	20	Nevada	May. 2017	\$1,000M

GAN's platform has been adopted by 13 operators, representing 75 properties and \$8B in gross gaming revenue

GAN Has a Moat Around Its Core Business

- GAN is deeply embedded with its customers
- Contracts are long-term in nature
- GAN's revenue stream is recurring
- GAN's patent covers integration of **both** social online gaming and real money gaming with casino loyalty programs (see right)



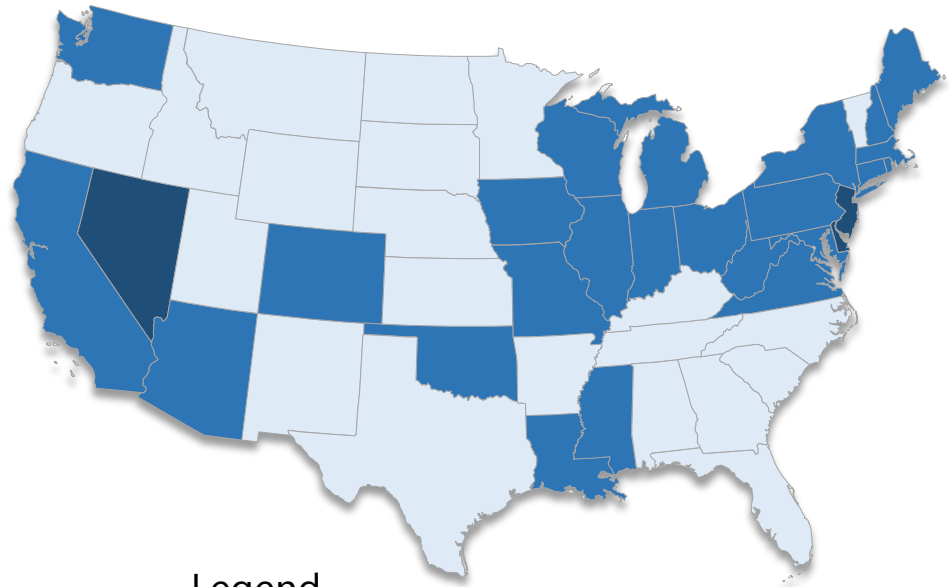
*Patent No. US 8,821,296 B1

GAN will soon launch a US Patent licensing program, offering another potential high-margin recurring revenue stream

GAN Operates in States that are Considering Regulation

Regulation is a “Free Option”

- **Pennsylvania** may enact regulation in 2017
- HB 271 was passed by the Pennsylvania House on April 4 and the Pennsylvania Senate on May 24
- GAN's client in Pennsylvania is Parx Casino, a market leader in the state
- Michigan, Massachusetts, and Illinois are also considering regulation of internet casino gaming
- **New York** and California are considering regulating poker-only internet gaming
- GAN stands ready to upgrade any client in states that decide to regulate



Legend

- Regulated
- Considering regulation
- No discussions for now

Source: Eilers & Krejcik Research; Sep. 2017



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Financials



2017 H1 Financials

	Six months Ended 30 June 2017 £'000	Six months Ended 30 June 2016 £'000	Year Ended 31 December 2016 £'000	YOY Variance £'000	YOY Change %
	Unaudited	Unaudited	Audited		
Gross Income¹	18,581	15,942	31,675	2,639	17%
Net Revenues	4,141	3,912	7,803	229	6%
Net Rev as % of GI	22.3%	24.5%	24.6%		
Clean EBITDA²	24	-548	-931	572	104%
Clean EBITDA %	0.6%	-14.0%	-11.9%		
	At 30 June 2017	At 30 June 2016	At 31 December 2016		
Net Assets	8,978	10,526	10,940	-1,548	-15%
Cash and Cash Equivalents	3,322	3,966	3,179	-644	-16%

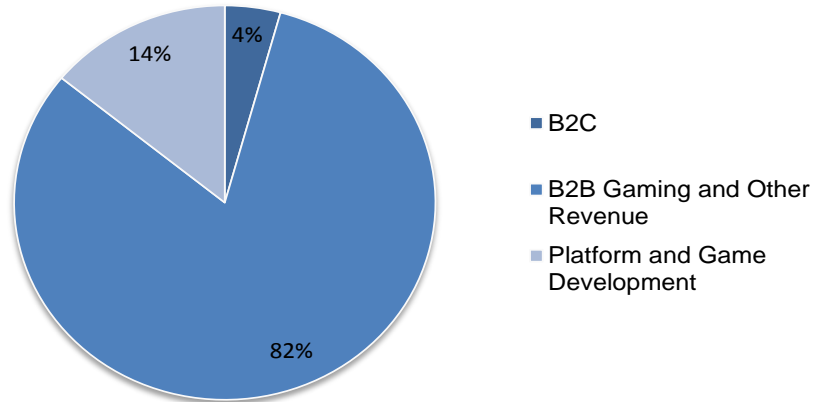
- Gross income¹ of £18.6M increased by £2.6M (17%) YoY (2016: £15.9M)
- Net revenues increased YoY by £0.2M (6%) to £4.1M (2016: £3.9M)
 - Strong growth in recurring B2B revenues of £0.6M, from Simulated Gaming (£0.3M) and Italian real money gaming (£0.3M)
 - Platform development revenue decreased by £0.4M primarily due to reduced US market real money gaming platform development revenues
- Clean EBITDA² loss decreased by £0.6M from negative £0.5M to a positive Clean EBITDA² result of £24,000.
- GAN's fixed cost base was restructured earlier in 2017 and is capable of supporting planned revenue growth without incremental investment

¹ Gaming revenue plus other net revenue

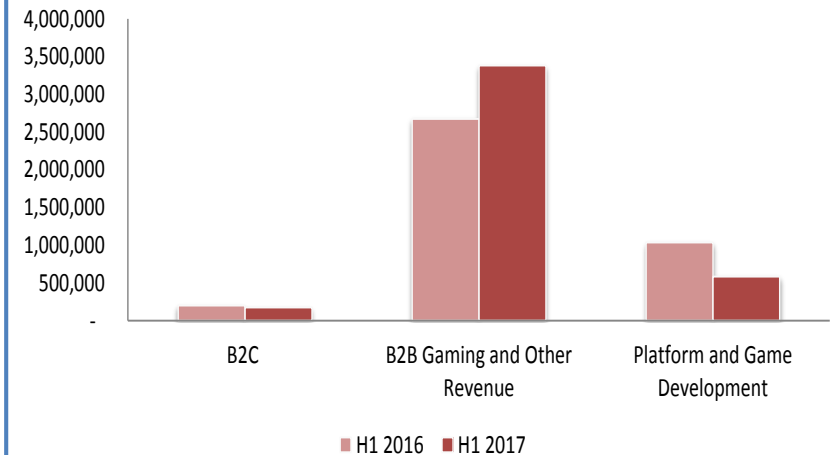
² Clean EBITDA is a non GAAP company specific measure and excludes interest, tax, depreciation, amortisation, share based payment expense and other items which the directors consider to be non-recurring and one time in nature

2017 H1 Financials : Analysis of Net Revenue

H1 2017 Net Revenue



YoY Growth



- Net revenues increased YoY by £0.2M (6%) from £3.9M in H1 2016 to £4.1M H1 2017
- B2B Net Revenue has increased from £3.7M to £3.9M while B2C revenues have remained constant at £0.2M.
- B2B Revenue Share and other revenue, recurring in nature, has grown by £0.7M (26%) to £3.4M and now account for 82% of overall Group Net Revenue.
 - Increase has come from both Simulated Gaming™ in the US market (£0.3M) and Real Money Gaming revenues in the Italian market (£0.3M)
 - Simulated Gaming™ revenues now account for 50% of recurring B2B revenues
- B2B Game and platform development revenue of £0.6M has decreased by £0.4M from H1 in 2016 (£1.0M)
 - Decrease due to reduced real money gaming platform development fees from the US market.
- US remains the primary market with revenue representing 63% of Total Net Revenue while Italian revenues grew by 33% YoY and now account for 31% of Total Net Revenue
- B2C Revenues remain in line at £0.2M.

2017 H1 Financials : Distribution and Administrative Expense

- **Overall cost base (excluding depreciation, amortisation, exceptional items and share based payments) has decreased by 8% from £4.5m in 2016 to £4.1m in 2017)**
 - Decrease driven primarily by decreased distribution expenses of £0.2m from £1.8M in H1 2016 to £1.6M in the first six months of 2017, and by a £0.2M reduction in administrative expenses which have fallen from £2.7M in 2017 to £2.5M in 2016.
- **Distribution Costs have decreased from £1.8M to £1.6M (excluding depreciation and amortisation)**
 - Royalty expense related to distribution of third party content increased by 22% primarily due to significant increased real money gaming revenues from the Italian market and increased Simulated Gaming™ recurring revenues in the US
 - B2C and B2B marketing expense decreased by £0.1M over the comparative period
 - Technology and infrastructure expenditure declined by £0.3M from H1 2016
- **Administrative expenses have decreased from £2.7M to £2.5M (excluding exceptional items and share based payments)**
 - Personnel and related expenditure has decreased by £0.3M from H1 2016
 - Prior year period benefitted from foreign exchange gains of £0.3M compared to an immaterial foreign exchange loss in the first six months of the year. Excluding foreign currency movements, administrative expenses have decreased by £0.5M from £3.0M to £2.5M.
- **Capitalised costs (developer & licensing) have decreased by £0.2M from £1.9M to £1.7M**
 - Decrease reflects the increased use of lower cost of technical developers in Bulgarian office
 - Structural cashflow reduction is sustainable without reducing product and customer delivery capability and this reduction is likely to continue over the coming periods

2017 Outlook

Internet Gaming

- New Jersey Internet gaming market estimated to grow by +31% YoY in 2017 to \$257M
- Expected continued revenue growth of BetfairCasino.com in New Jersey
- Second New Jersey client TEN Atlantic City expected to be operational before year-end 2017
- Preparing to launch Overseas Internet Casino for major US casino targeting regulated markets

Simulated Gaming

- Record number of client launches in 2017 YTD resulting from a shortened sales cycle
- Five Casinos have launched Simulated Gaming YTD 2017
- Incremental opportunity to scale Simulated Gaming through online/on-property marketing activity targeted at patrons
- Increased patron engagement, retention and monetization through Product innovation and Predictive Analytics

Operational

- Clean EBITDA cost base expected to shrink further in 2017
- Ongoing discussions in relation to IGS sales and additional game content deals with tier one casino manufacturers
- Expanding technical delivery capability in low-cost location - Bulgaria - responding to demand surge in 2016 for Simulated Gaming
- April 2017 convertible loan note issuance generated £2M in gross proceeds, demonstrating substantial support from GAN's long-term shareholder base

Appendices



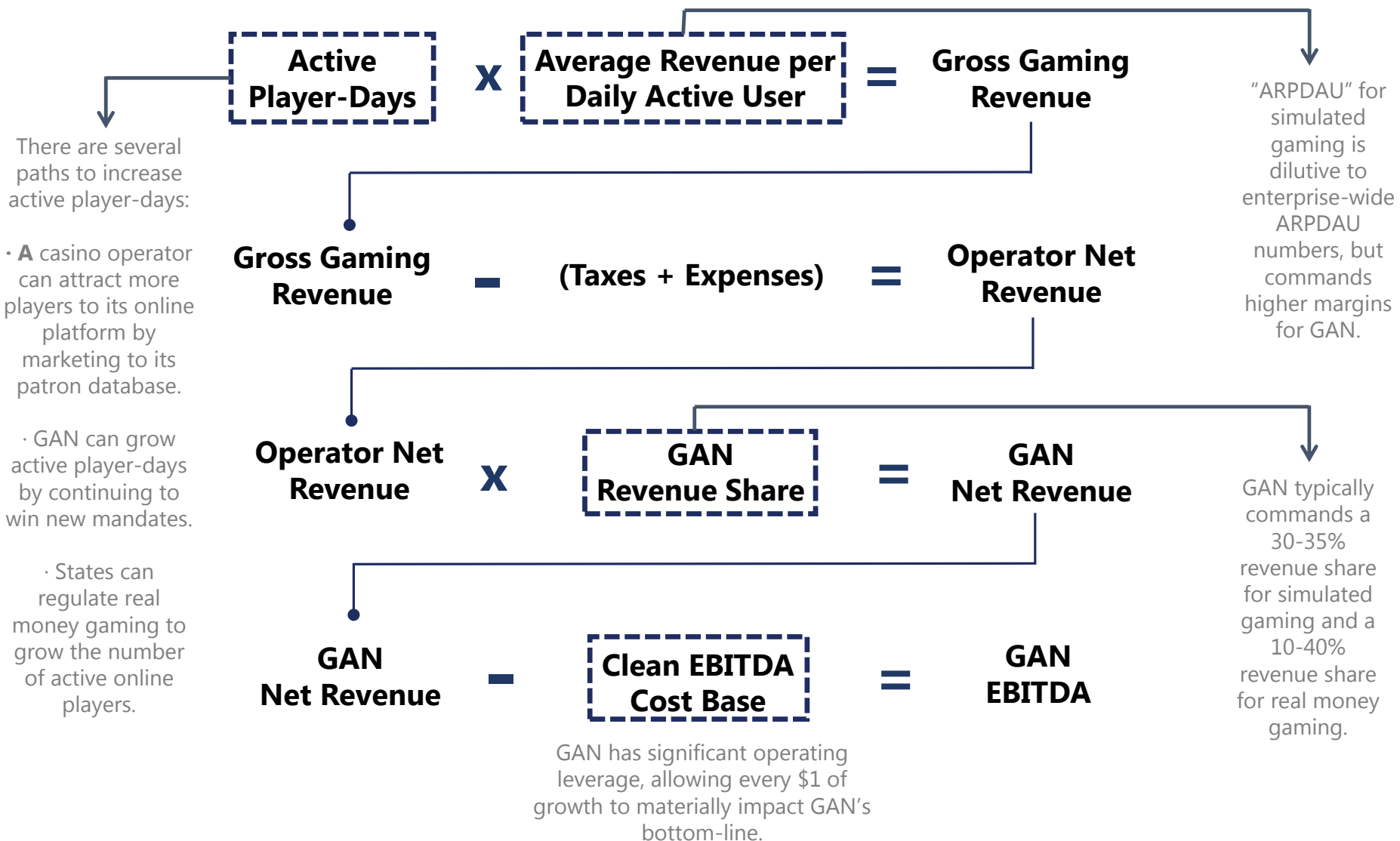
2016 Audited Financials

	Year Ended 31 December 2016 £ '000	Year Ended 31 December 2015 £ '000
Gross Income	31,675	25,837
Net Revenues	7,803	6,011
Clean EBITDA	(932)	(3,018)
Cash and Equivalents	3,179	3,779



- Gross income of £31.7M increased by £5.8M YoY (2015: £25.8M)
- Net revenues increased YoY by £1.8M (30%) to £7.8M (2016: £6.0M)
 - Strong growth in recurring B2B revenues of £1.0M, primarily from Simulated Gaming (£0.5M)
 - Platform development revenues increased by £1.0M primarily due to new client development and related revenue streams
- Clean EBITDA loss decreased by £2.1M from £3.0M to £0.9M
 - GAN's cost base was reduced and is capable of supporting planned revenue growth in 2017 without incremental investment

GAN's Profit Drivers

GAN's EBITDA "Waterfall"



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GAN Market Makers

LIBERUM



Winterflood
SECURITIES

PEEL HUNT



GAN



2015 & 2016 WINNER EGR NORTH AMERICA

PLATFORM OF THE YEAR

Social Gaming | Online Casino Gaming | Operational Support