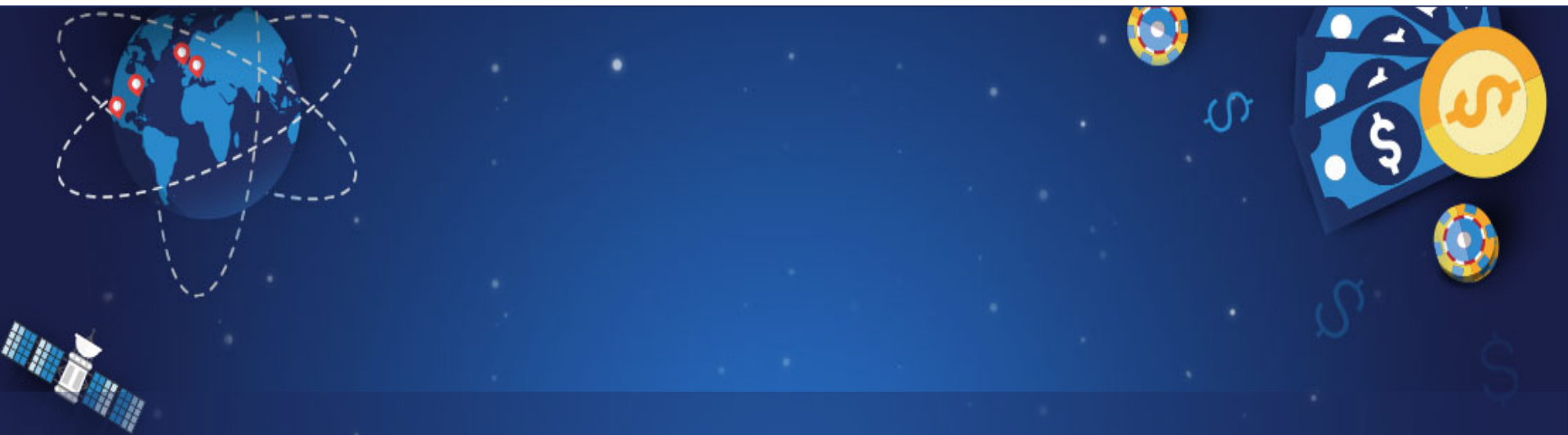




Simulated | iGaming | On-property | Operational Support



# GAN<sup>TM</sup> Investor Presentation

Full Year 2017 Financial Results | March 29, 2018



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# Investor Presentation Agenda

March 29, 2018

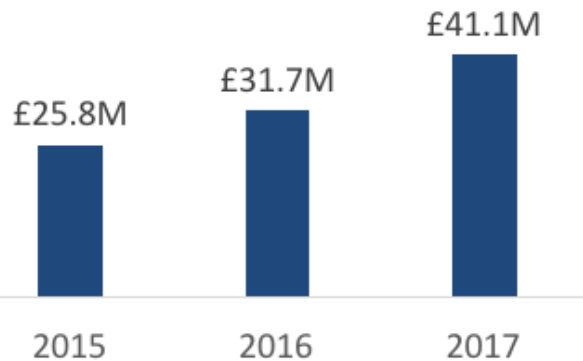


1. 2017 Highlights
  2. Introduction
  3. The GAN Platform
  4. 2018 Outlook
- Appendices

# 2017 Financials Highlights | Year on Year

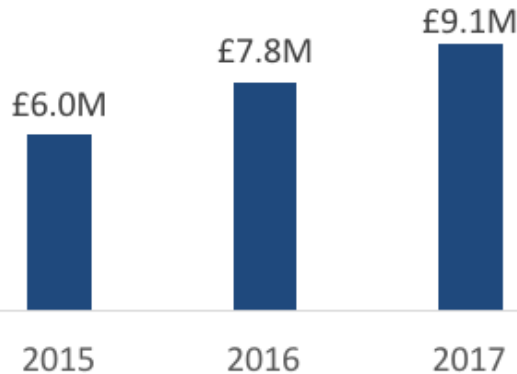
## +30%

Gross Income<sup>1</sup>  
ACCELERATING



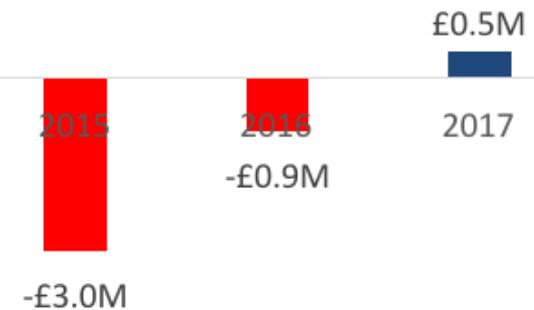
## +17%

Net Revenue  
GROWING



## 1<sup>ST</sup>

Clean EBITDA<sup>2</sup>  
POSITIVE



**GAN delivered positive EBITDA in 2017. Substantial majority delivered in H2 2017, positioning for further EBITDA growth in 2018**

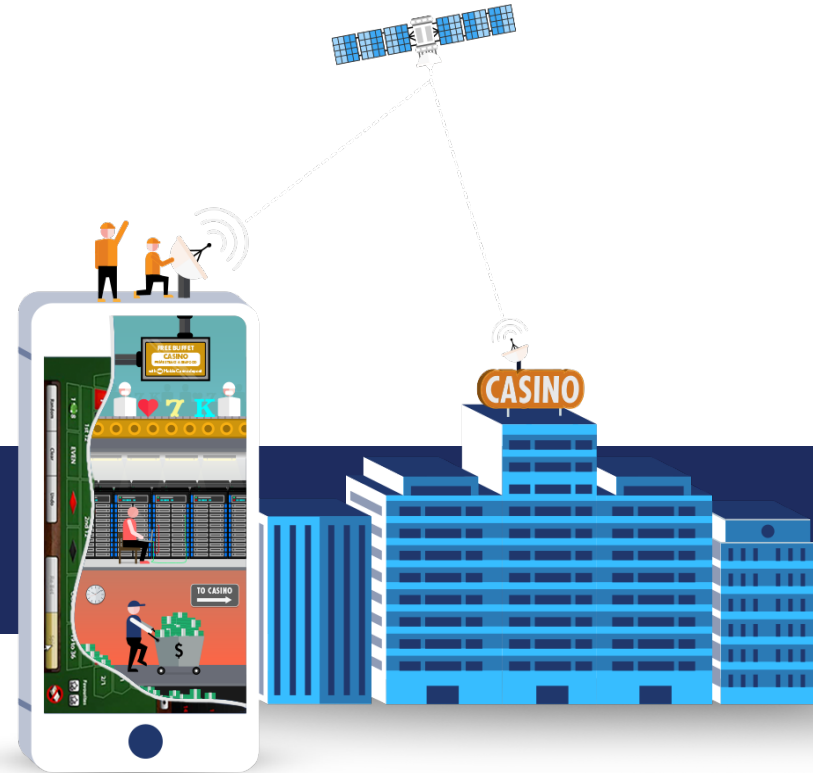
<sup>1</sup> Gaming revenue plus other net revenue

<sup>2</sup> 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.



Simulated | iGaming | On-property | Operational Support

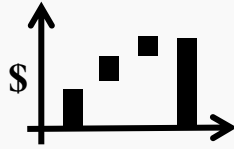
# Introduction



# GAN is a B2B SaaS Company Serving Enterprise Gaming Clients



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



GAN was EBITDA profitable in 2017.



GAN grew net revenues +17% YoY in 2017...and top-line growth is accelerating.



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

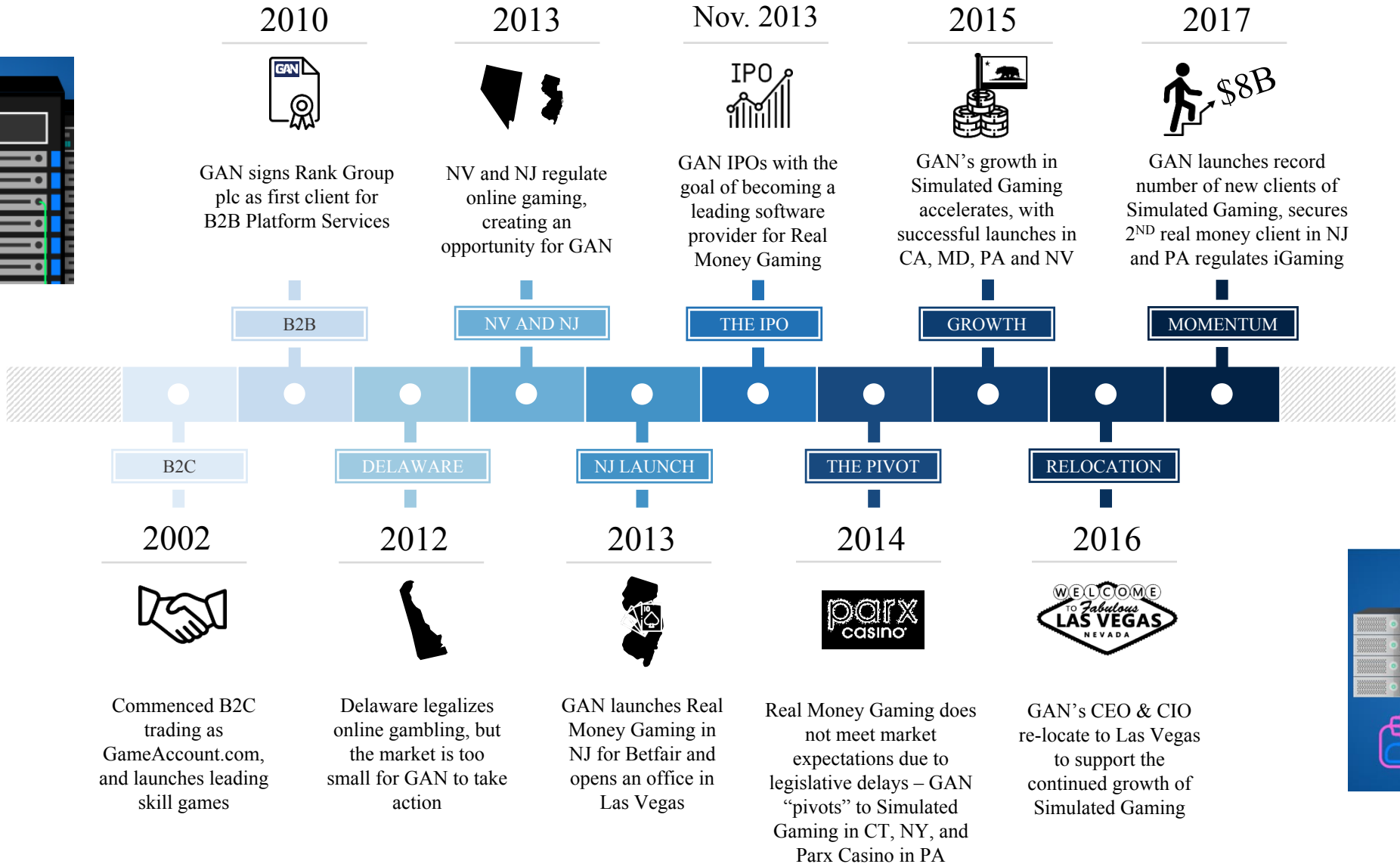
## At a Glance

As on March 28, 2018

<b>Ticker</b>	GAN
<b>Exchange</b>	LSE
<b>Price</b>	27.5p
<b>Shares</b>	70.1M
<b>Mkt. Cap</b>	£19.3M
<b>Net Cash</b>	£2.7M

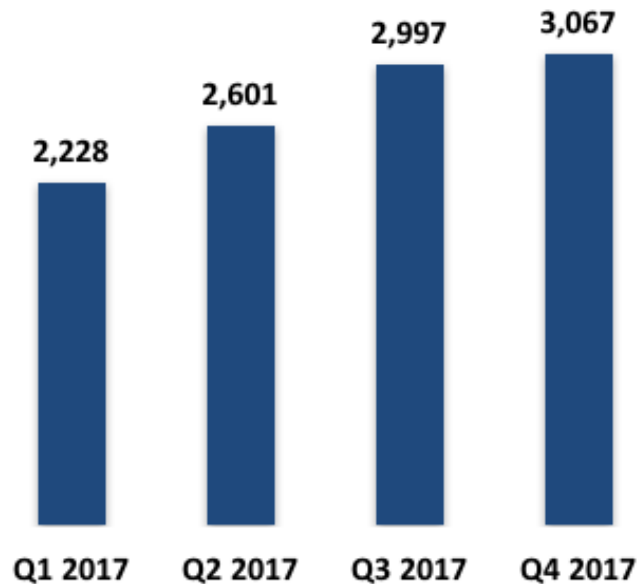
**GAN is a growing, recurring revenue, high-margin, EBITDA profitable, US-focused enterprise SaaS business.**

# GAN's History



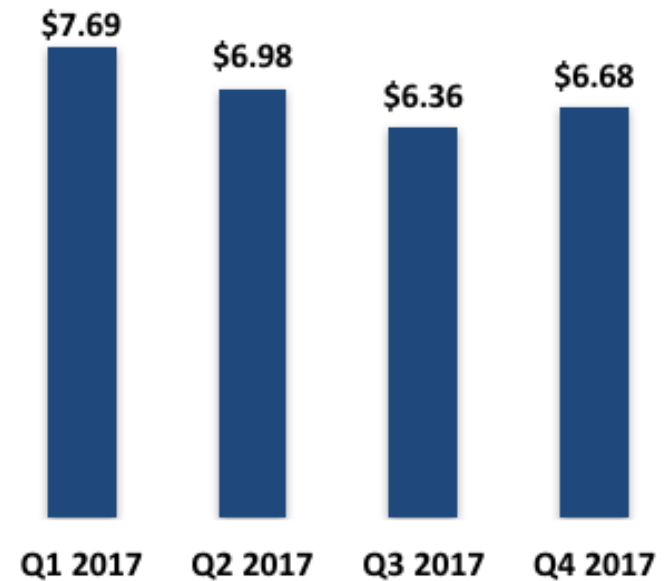
# GAN's 2017 Quarterly KPIs Are Strong

**Total | Active Player Days**  
(‘000s)



**X**  
(multiplied by)

**Total | ARPDau<sup>1</sup>**  
(USD)



**= GAN's core gaming revenues (US iGaming; Italian iGaming; and Simulated Gaming) in which GAN participates**



# GAN's Compelling Customer Proposition



Business Model	Online Freemium	In-State Online Real Money	On-property Real Money
Regulatory Risk	None	State-by-state	None
Buy-in Method	Virtual tokens	Dollars	Dollars
Recurring Revenue Share	30-35%	10-40%	20-30%
Access to All Titles?	✓	✓	✓
Cash Out (withdraw)?	✗	✓	✓
Customer Acquisition	Casinos pay	Casinos pay	Casinos pay
Moat	iBridge Patent for integration with casino loyalty programs	iBridge Patent & NJ Gaming License/Certification	iBridge Patent & NJ Gaming License/Certification
Geography	All of the U.S.	NV, NJ, PA and DE – representing only <10% of U.S. population	459 casinos operated by 240 Tribes 28 US States with Tribal Gaming <sup>1</sup>

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

<sup>1</sup>Source: Rubin Brown LLP US Gaming Statistics March 2016

# GAN's Compelling Customer Proposition

1

## Driving Land-Based Traffic Through Simulated Gaming

Gets customers back to the casino

**9%**

9% customers who had not been to the casino for 3months+ returned to the casino after playing online.

2

## Driving Higher Monetization With GAN's Platform

Even long term lapsed customers

**15%**

15% of customers who had not been to the casino for 12months+ returned to gambling at the casino after re-engaging online.

Existing customers will also spend money online

**25%**

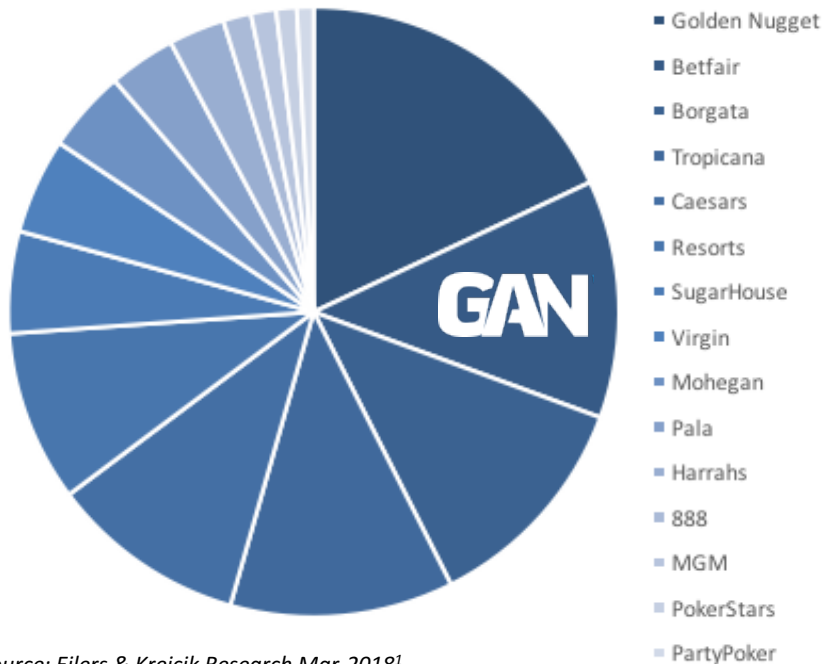
25% of customers will monetize online, over time and deliver incremental online revenue to the casino.

# GAN's Compelling Customer Proposition

3

**GAN can also deliver real money iGaming, if State laws change**

The exact same system powers the #2 Internet casino brand in New Jersey

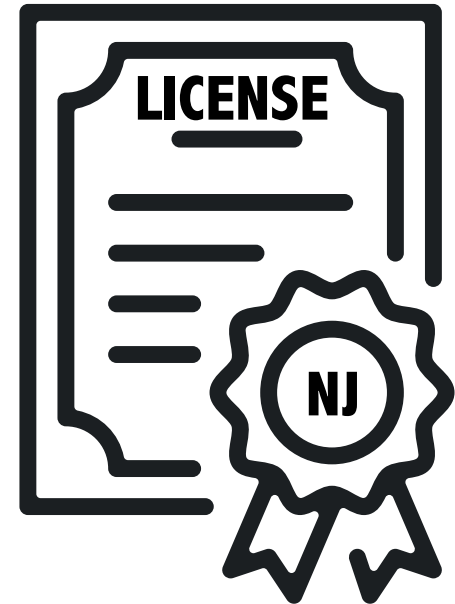


Source: Eilers & Krejcik Research Mar-2018<sup>1</sup>

4

**No licensing or compliance risks in choosing GAN**

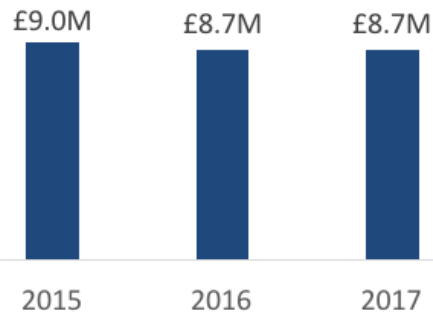
GAN holds a full US gaming license issued April 2017 by New Jersey



# GAN's Model Has Significant Operating Leverage

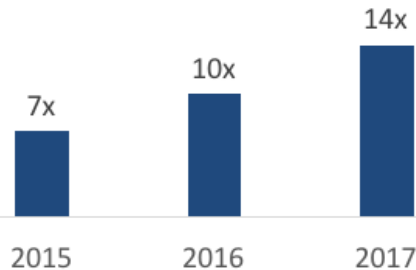
## Clean EBITDA Cost Base

GAN's cost base was lower in 2016 and 2017 than in 2015 against revenue growth...



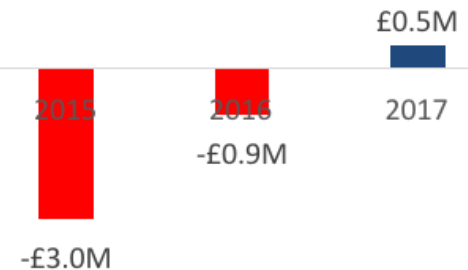
## Live US Clients Operating

...while GAN continues to launch clients and drive increased recurring revenue...



## Clean EBITDA

...resulting in significant operating leverage and a clear path to EBITDA growth in 2018.



**Recurring Revenue represented over 80% of 2017 Net Revenue**  
**GAN projects long-term 20-25% EBITDA margins on Net Revenue**

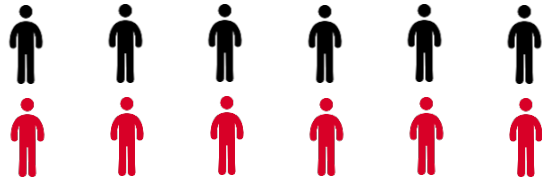


Simulated | iGaming | On-property | Operational Support

# The GAN Platform

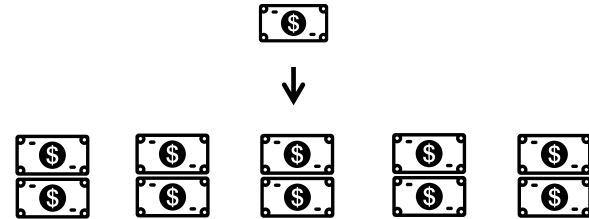


# Land-Based Casinos Face a Social Gaming Pain Point



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 \$2.9B<sup>1</sup> opportunity...but most land-based casinos don't yet have an online social gaming platform.

<sup>1</sup>Source: \$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™**



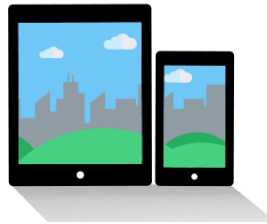
**iBridge™**



**iBridge Framework™**

US-Patented iBridge enables casino operators' patrons to automatically link their on-property rewards account to their iGaming account and receive reward points triggered by their online activities.

**SENSE3™**



**SENSE3™**

Sight, sound & touch ... Touch is our third sense. The SENSE3™ product suite combines downloadable native apps and mobile web to deliver enhanced mobile gaming.

**iSIGHT™**  
BACK OFFICE

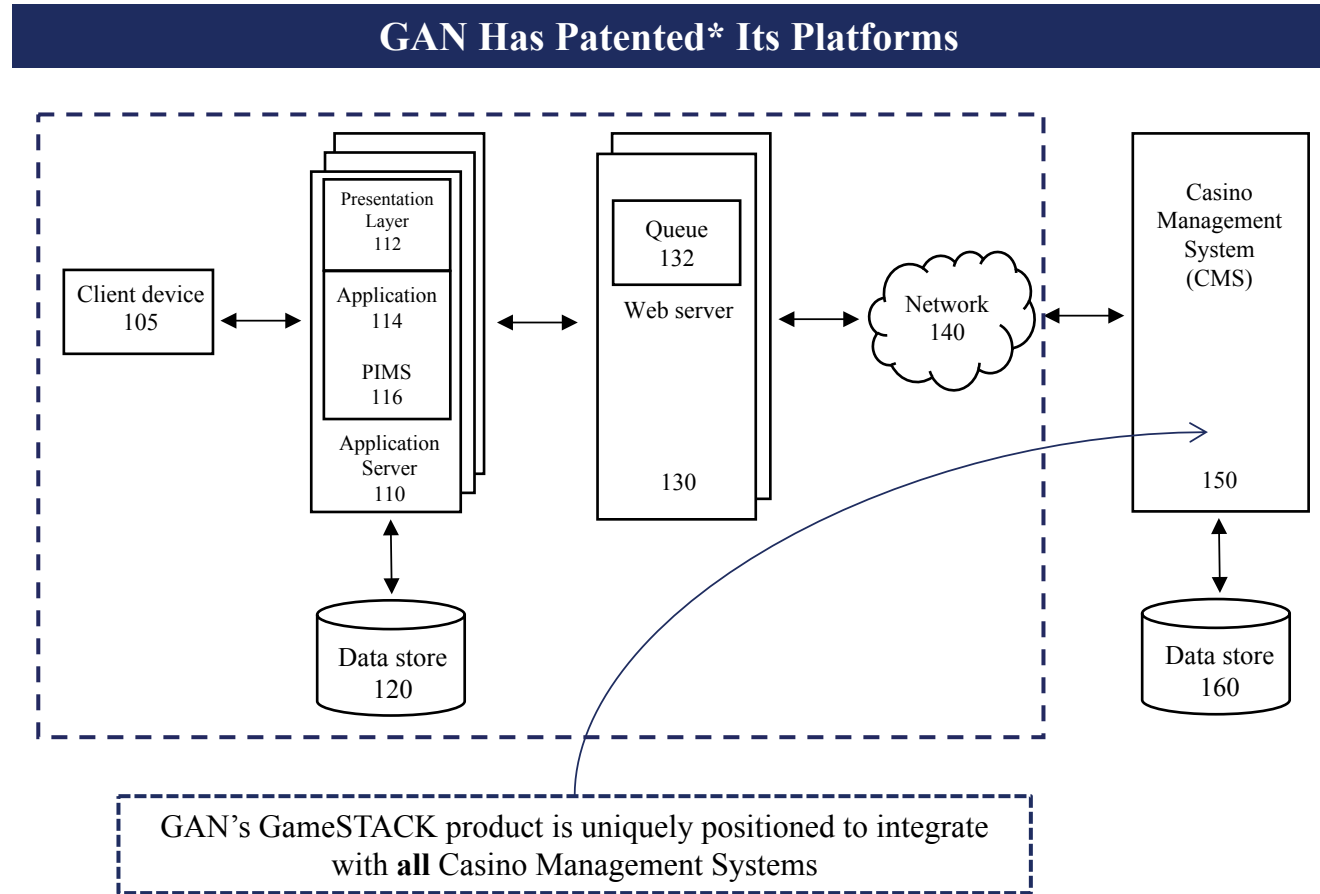


**iSight Back Office™**

iSight enables GAN's clients to manage the player's account, monitor critical KPI's, create custom bonusing programs and provides real-time data visualization and predictive analytics.

# Strategic US Patent, a 'Moat' Around the US Business

- Every US casino has a Casino Management System (CMS) deployed on-property
- Majority of US casino patrons hold reward (loyalty) accounts within those CMS'
- GAN received a US Patent in 2014: Only GAN's iGaming system can link a patron's reward account to their iGaming accounts
- GAN's patent covers integration of **both** social casino gaming and real money gaming with casino loyalty programs (see right)



\*Patent No. US 8,821,296 B1

GAN has licensed the Patent 13 times for Simulated Gaming; and 3 times for real money Internet gaming. US Patent licensing program for non-GAN clients launched H2 2017



# GAN Partners With America's Leading Content Providers

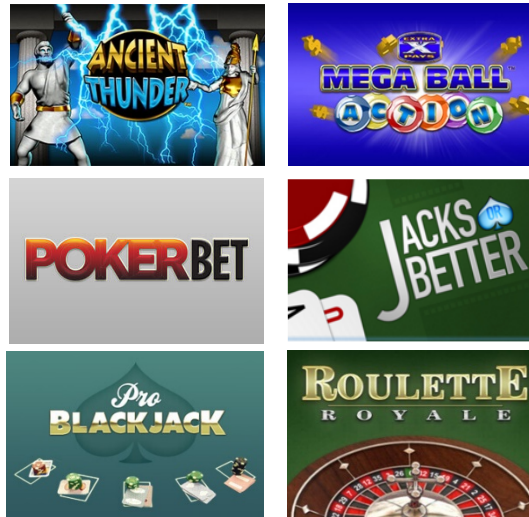


## Casino Slots



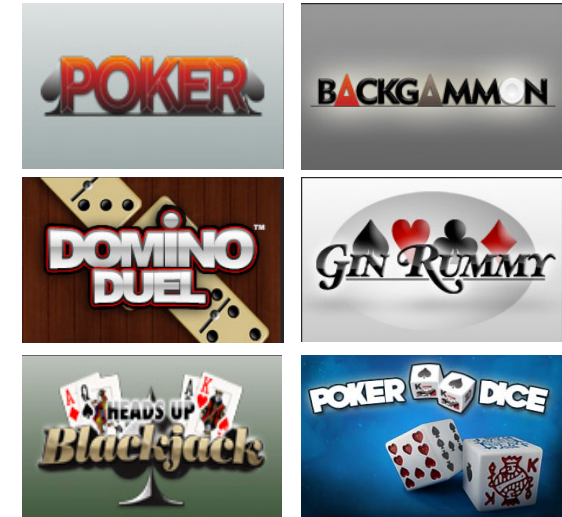
...and many more

## Tables, Keno & Video Poker



...and many more

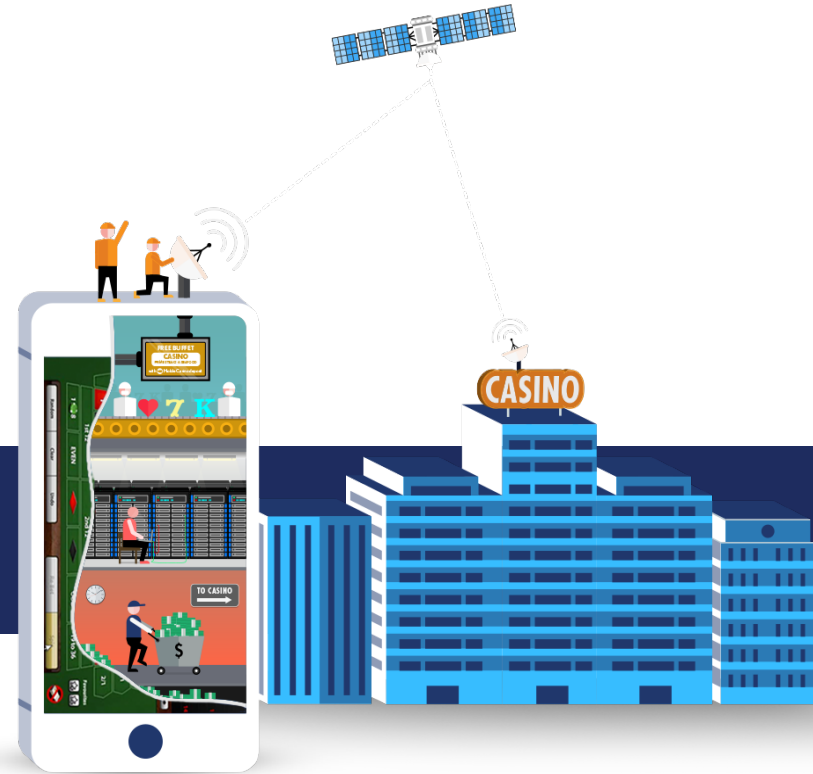
## Poker & Skill



...and many more

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

# Financials



# 2017 Audited Financials

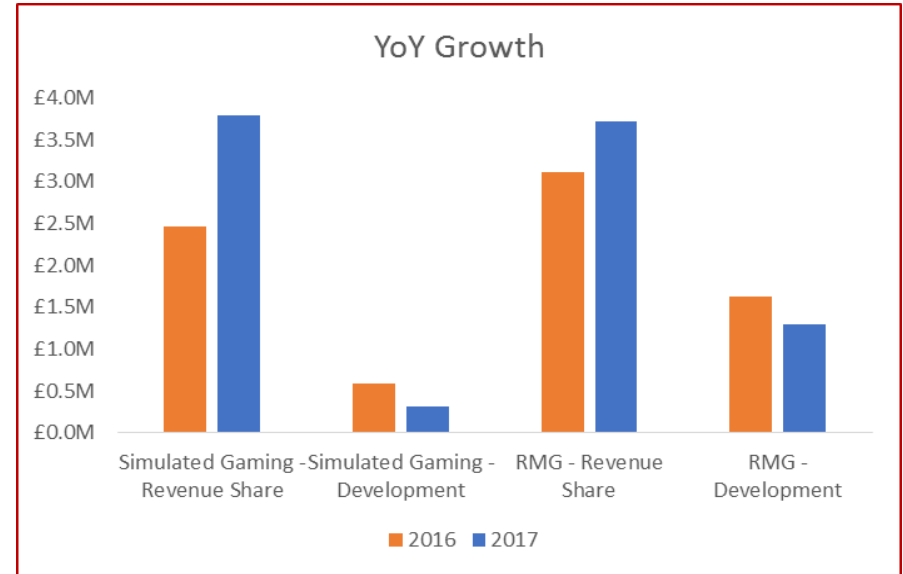
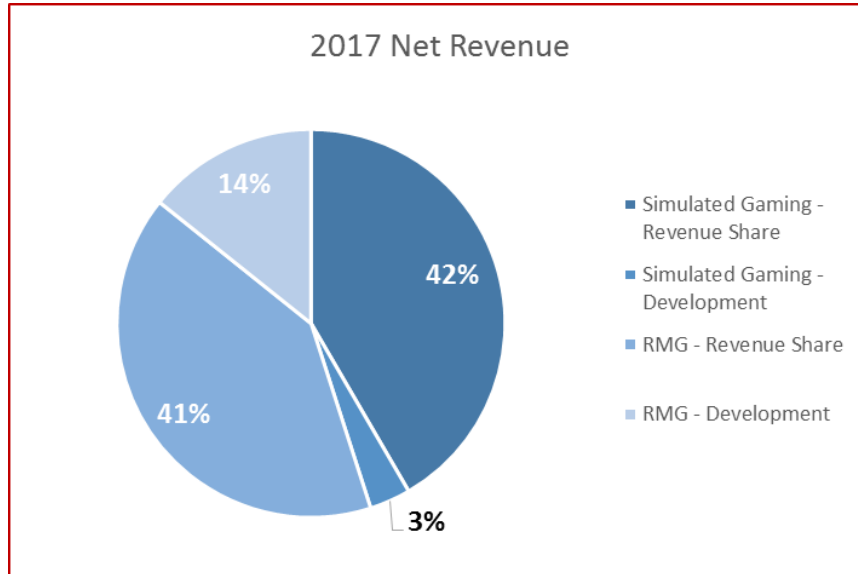
	Year Ended 31-Dec-2017 £'000	Year Ended 31-Dec-2016 £'000	YOY Variance £'000    %	
Gross Income	41,075	31,675	9,400	30%
Net Revenues	9,120	7,803	1,317	17%
<i>Net Rev as % of GI</i>	22%	25%		
Clean EBITDA	454	( 932)	1,386	149%
Clean EBITDA %	5%	(12%)		
	As at 31-Dec-2017	As at 31-Dec-2016		
Net Assets	7,579	10,940	( 3,361)	(31%)
Cash and Cash Equivalents	2,746	3,179	( 433)	(14%)

- Gross income<sup>1</sup> of £41.1M increased by £9.4M YoY (2016: £31.7M)
- Net revenues increased YoY by £1.3M (17%) to £9.1M (2016: £7.8M)
- Clean EBITDA<sup>2</sup> profit
  - GAN's cost base was reduced and is capable of supporting growth on existing revenue streams in 2018
- Reduced Net Assets at December 2017 following a year of further investment

<sup>1</sup> Gaming revenue plus other net revenue

<sup>2</sup> 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 Financials | Analysis of Net Revenue



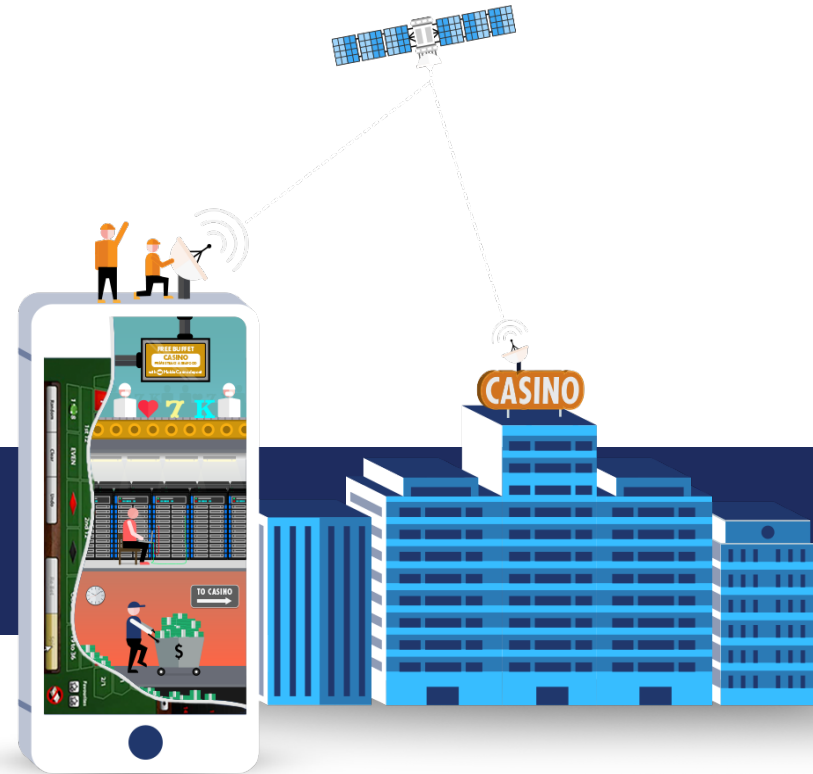
- Net revenues increased YoY by £1.3M (17%) from £7.8M in 2016 to £9.1M in 2017
- Real Money Gaming (RMG) revenues have increased to £5.0m including £3.7m of revenue share and £1.3m of development.
- Simulated Gaming revenue share is up to £3.8m in 2017, from £2.5m in 2016. Associated game and platform development fees are down £0.3m to £0.3m.
- Game and platform development revenue of £1.6M has decreased by £0.6M from 2016 due to a large number of 2017 client launches that were significantly developed in 2016.
- US remains the primary market but Italian revenues remain strong at 31% of Total Net Revenue

# 2017 Financials | Distribution and Administrative Expense

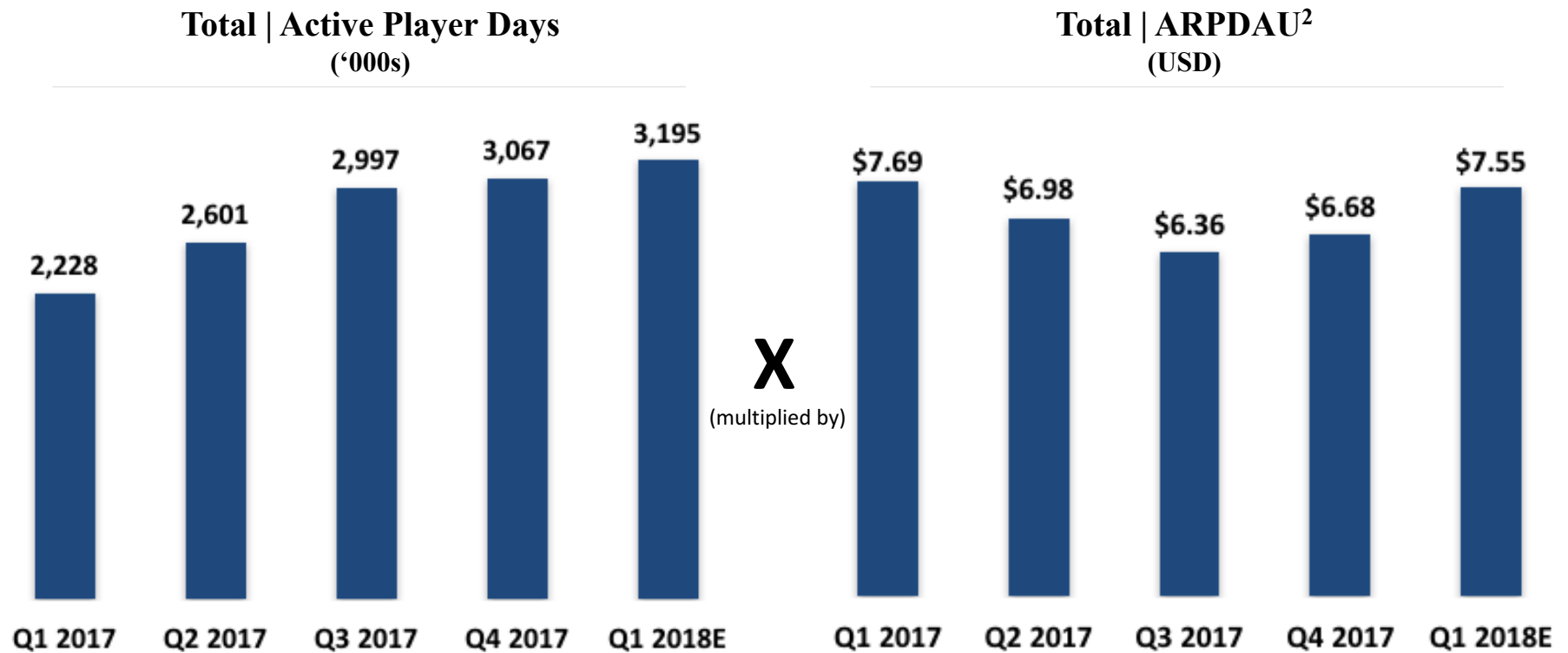
- **Overall cost base (excluding depreciation, amortisation, impairment, exceptional items and share based payments) has remained static in the year at £8.7m.**
  - A reduction in administrative expenses offset by increased (revenue driven) distribution costs of £0.2m
- **Distribution costs (excluding depreciation and amortisation) have increased year-on-year**
  - Royalty expense related to distribution of third party content providers was £0.6m higher than the prior year due to the higher associated revenues
  - Partially offsetting increases in royalties, technology and infrastructure expenditure declined by £0.2m in 2017 and advertising costs reduced by £0.3m.
- **Administrative expenses have decreased from £5.6m to £5.2m (excluding exceptional items and share based payments)**
  - Personnel and related expenditure has decreased by £0.4M. This is due to lower headcount costs driven by Q1 restructuring.
  - Prior year period benefitted from foreign exchange gains of £0.3m compared to foreign exchange losses of £0.2m in 2017.
- **Capitalised costs (developer & licensing) have decreased by £0.4m from £3.8m to £3.4m**
  - Decrease reflects the increased use of lower cost technical developers in the Bulgarian office

**Investment in Bulgaria throughout 2017 has delivered incremental technical capability at ~40% the equivalent cost in the UK**

# Outlook



# Outlook | Q1<sup>1</sup> 2018 KPIs Are At Record Levels



**= GAN's core gaming revenues (US iGaming; Italian iGaming; and Simulated Gaming) in which GAN participates**

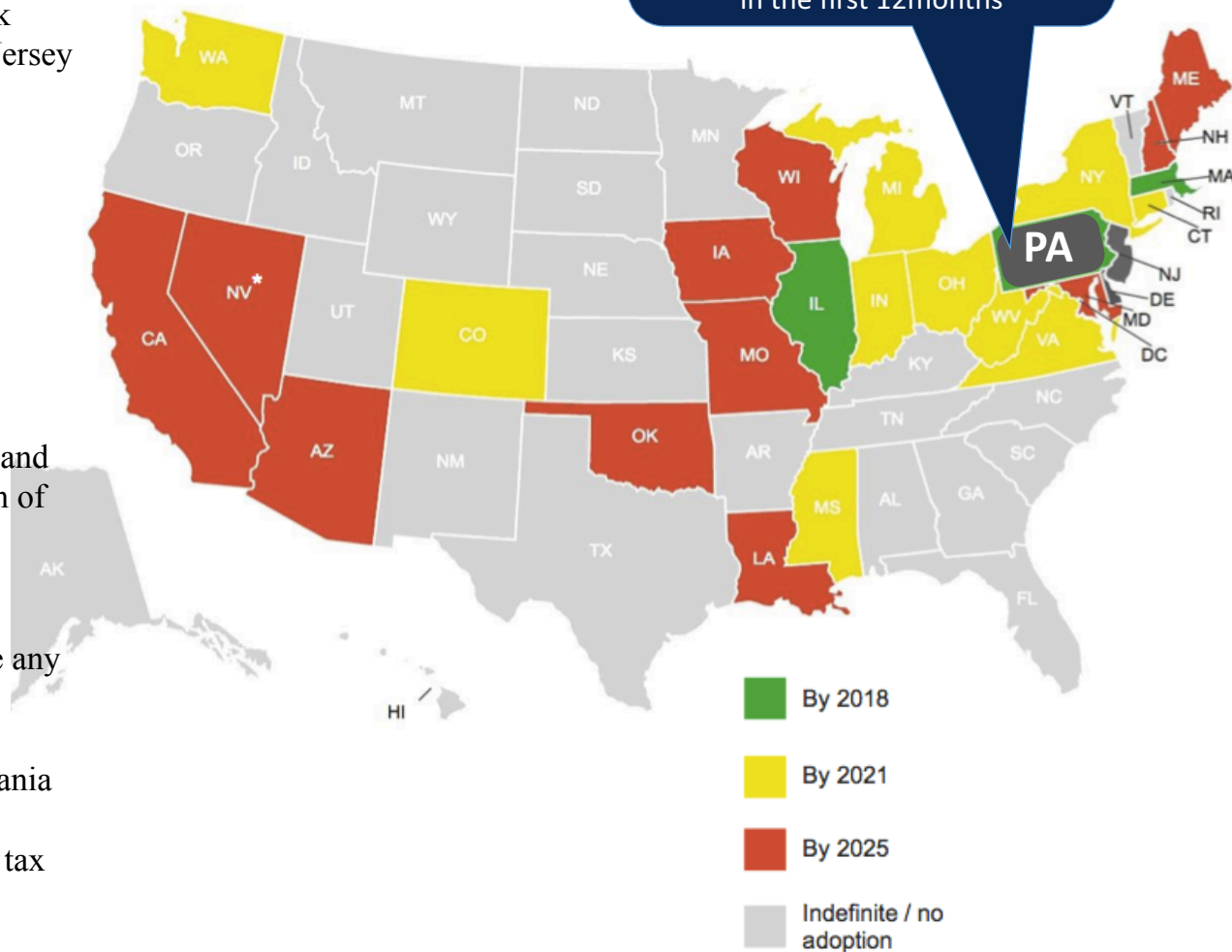
<sup>1</sup> Q1 2018 estimate is based on the first 70 days of Q1 2018 from January 1, 2018 to March 11, 2018 (inclusive)

<sup>2</sup> Average Revenue Per Daily Active User (ARPDau)

# Outlook | GAN Already in States that are Considering Regulation

## Four US States Now Regulated Regulation is a “Free Option”

- In 2013 three States regulated in quick succession: Nevada, Delaware, New Jersey (in aggregate 12.8m people)
- **Pennsylvania** (pop. 12.8m) enacted regulation in October 2017. Market expected to commence in Q3 2018
- GAN's client in Pennsylvania is Parx Casino, a market leader in the state
- New York, Michigan, Massachusetts, and Illinois are also considering regulation of internet casino gaming
- GAN has clients in New York and Michigan and stands ready to upgrade any client in states that decide to regulate
- iGaming in New Jersey and Pennsylvania demonstrate to other US States the potential for a material new source of tax



Source: Eilers & Krejcik Research Sep-2017

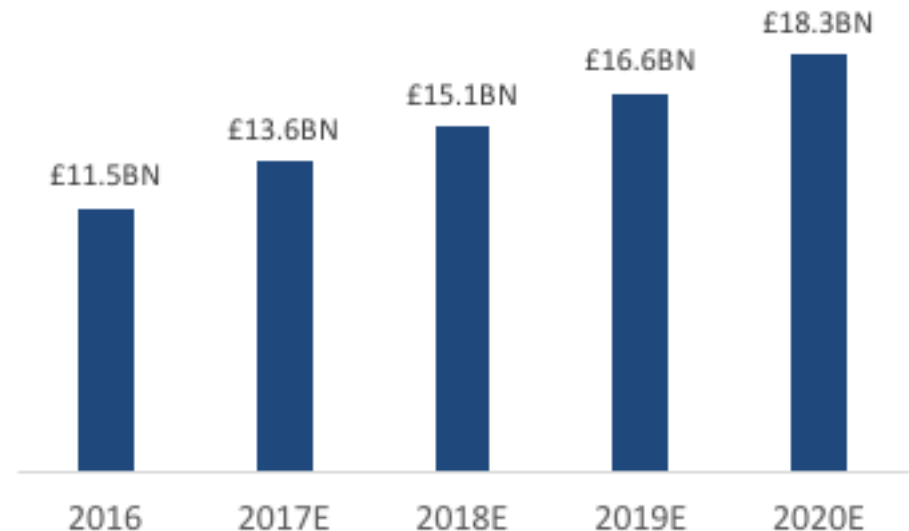


## The World's Biggest Casino is Now Online | Powered by GAN

- GAN released WinStar.com in December 2017
- Culmination of our US strategy: To launch a US casino into regulated Europe/RoW Internet casino markets
- Featuring the **flagship brand of the world's biggest casino property**, in partnership with existing US Simulated Gaming client Chickasaw Nation with \$1bn+ in land-based casino gaming revenues
- Seven (7) year contract with **\$10m in annual advertising/marketing** investment by the client
- Typical Industry Return on Advertising Spend (ROAS) is 1.5x – 2.5x marketing investment
- Internet casinos can operate at 15% - 25% net income on gross gaming revenues, at scale, in Europe / RoW

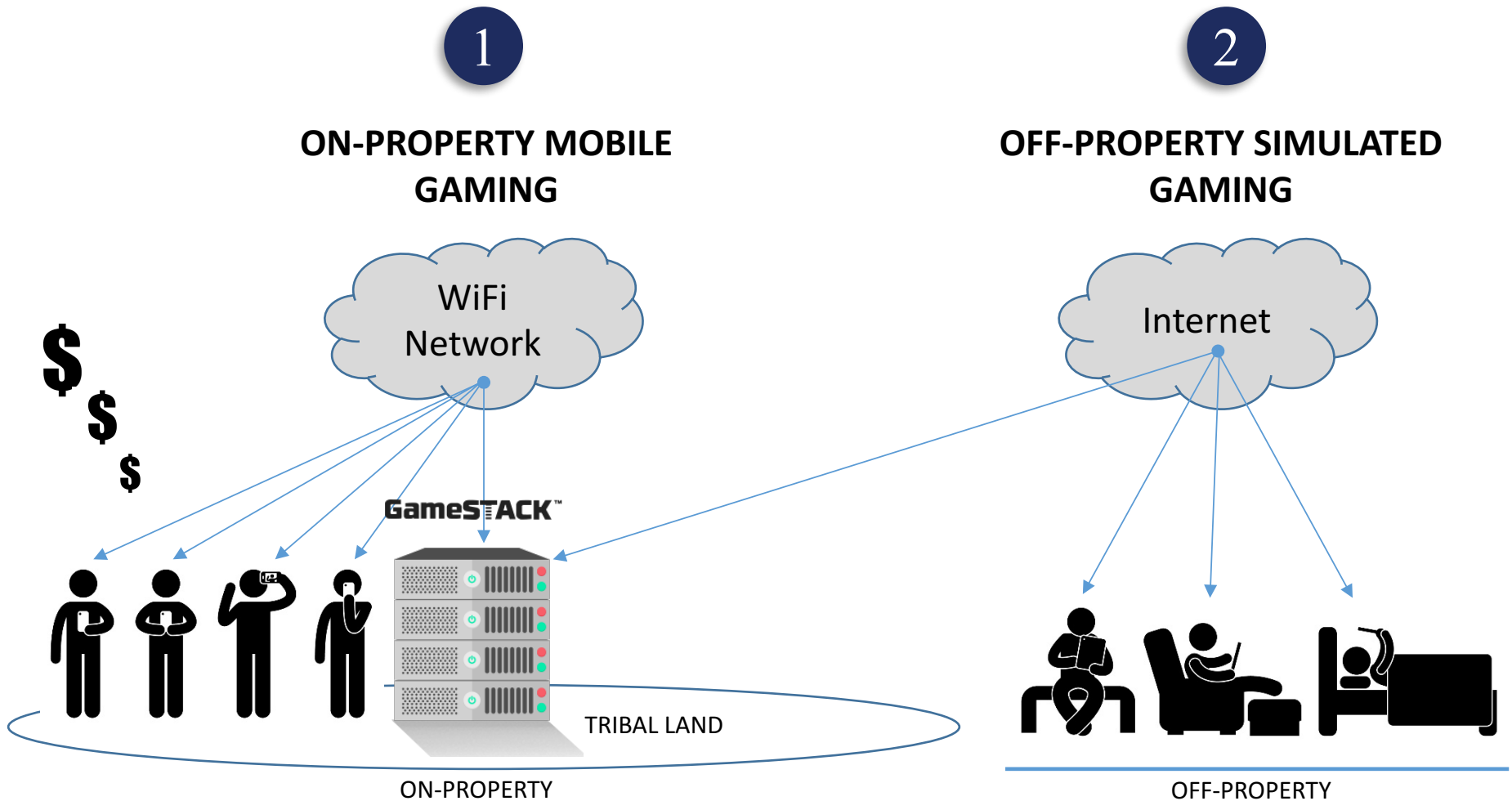


WinStar World Casino and Resort, Oklahoma USA



European Internet Gambling Market GBP (£) Billions<sup>1</sup>

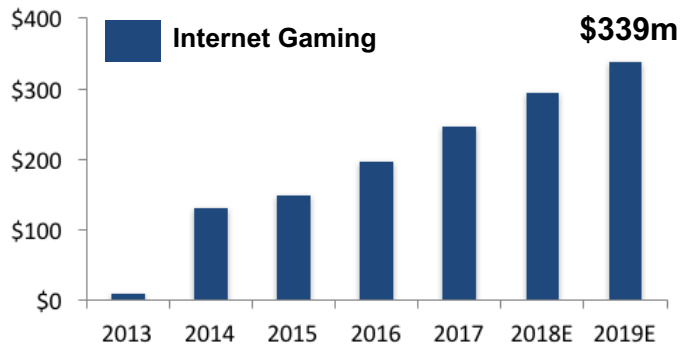
# Outlook | Free Option on ... Mobile On-property Gaming



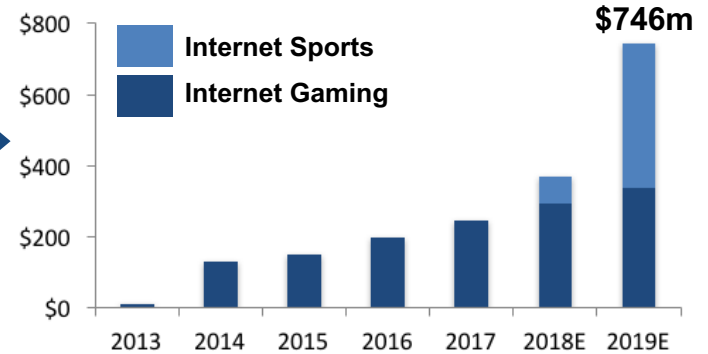
Selected Native American clients have invested to deploy the GameSTACK™ system on-property in order to enable real money mobile gaming for patrons as well as Simulated Gaming

# Outlook | Free Option on ... US Sports

**New Jersey Real Money Internet  
Casino & Poker | Gross Gaming  
Revenues (\$millions)**



**New Jersey Real Money Internet  
Casino, Poker & Sports | Gross  
Gaming Revenues (\$millions)**



COUNTRY <sup>1</sup>	% GROSS REVENUE FROM ONLINE SPORTS	% GROSS REVENUE FROM ONLINE GAMING
UK	47%	53%
CANADA	43%	57%
ITALY	46%	54%
DENMARK	48%	52%
BELGIUM	50%	50%



GAN has commenced the integration of SBTECH sports betting system in order to deliver Internet & retail Sports betting solutions to US clients, contingent on US Supreme Court overturning PASPA<sup>1</sup>

<sup>1</sup>Source: Partis Solutions December 2017 (NJ Internet sports market commencing September 1, 2018)

# 2018 Outlook

## Internet Gaming

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- New Jersey Internet gaming market estimated to grow by +20% YoY in 2018 to \$295M
- Expected continued revenue growth of BetfairCasino.com in New Jersey & second New Jersey client Ocean Resort Casino expected to be operational Summer 2018
- Overseas Internet Casino WinStar.com for major US casino Chickasaw Nation targeting regulated European markets
- Preparing to launch Pennsylvanian real money Internet Casino for Parx Casino in Q3 2018
- On-property Mobile Casino expected to launch in H1 2018

## Simulated Gaming

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- Record number of major Casinos launched Simulated Gaming in 2017 expected to deliver growth in 2018
- Incremental opportunity to scale Simulated Gaming through online/on-property marketing activity targeted at patrons
- Increased patron engagement, retention and monetization through Product innovation (sweepstakes) and Predictive Analytics

## Financial & Operational

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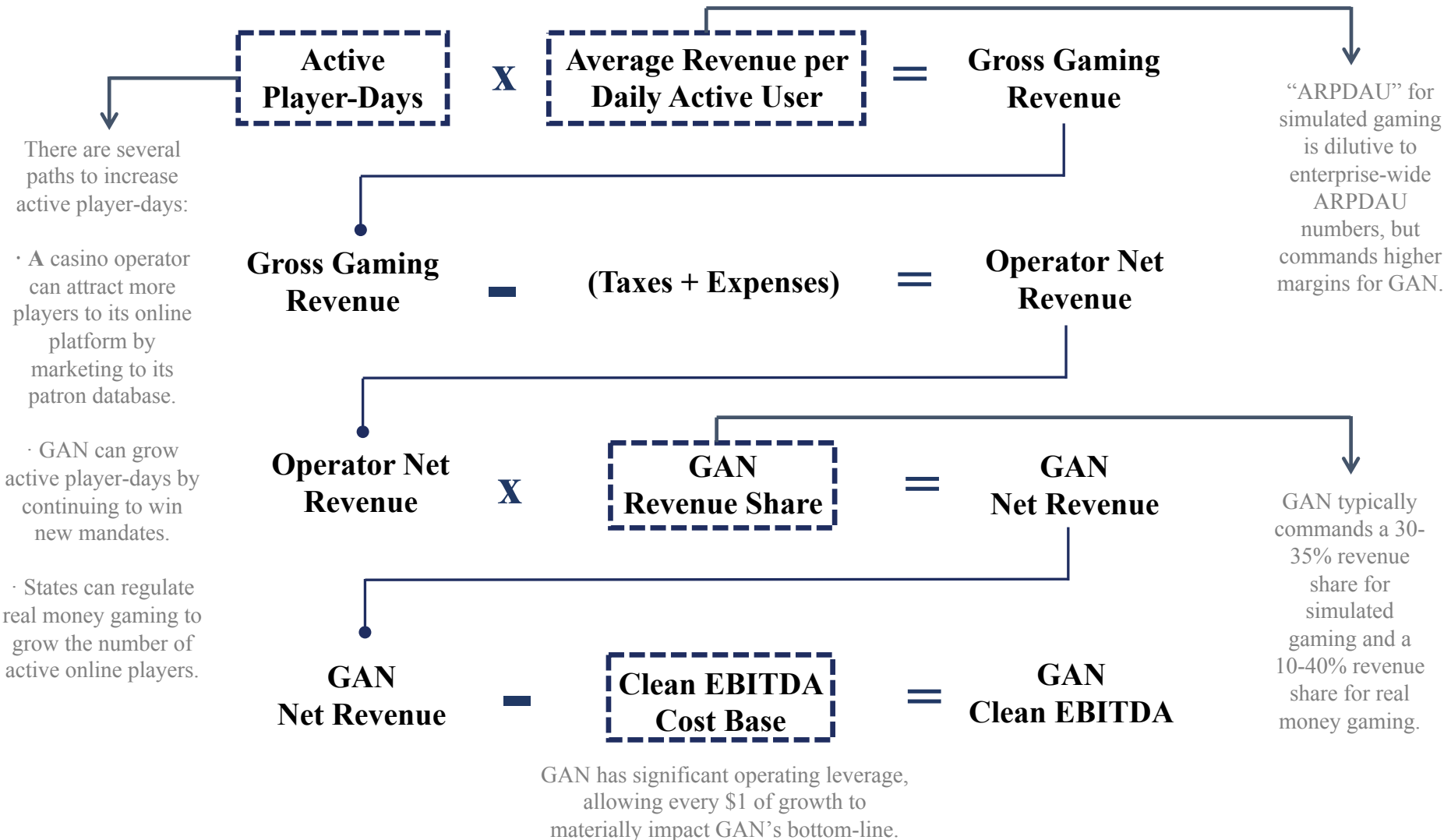
- Expanding technical delivery capability in low-cost location - Bulgaria - responding to demand surge in H2 2017 for real money Internet Gaming
- Significant growth in Gross Income and Net Revenue expected in CY2018E
- Relocation of all UK employees to City of London offices in Q2 2018 will reduce UK operating costs

# Appendices





# GAN's Profit Drivers

## GAN's EBITDA "Waterfall"



# Contact Information

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## GAN Market Makers

LIBERUM



Winterflood  
SECURITIES

PEEL HUNT



GAN



2015 & 2016 & 2017 WINNERS, EGR NORTH AMERICA

# PLATFORM | FREEPLAY

## SUPPLIER OF THE YEAR

Simulated | iGaming | On-property | Operational Support

