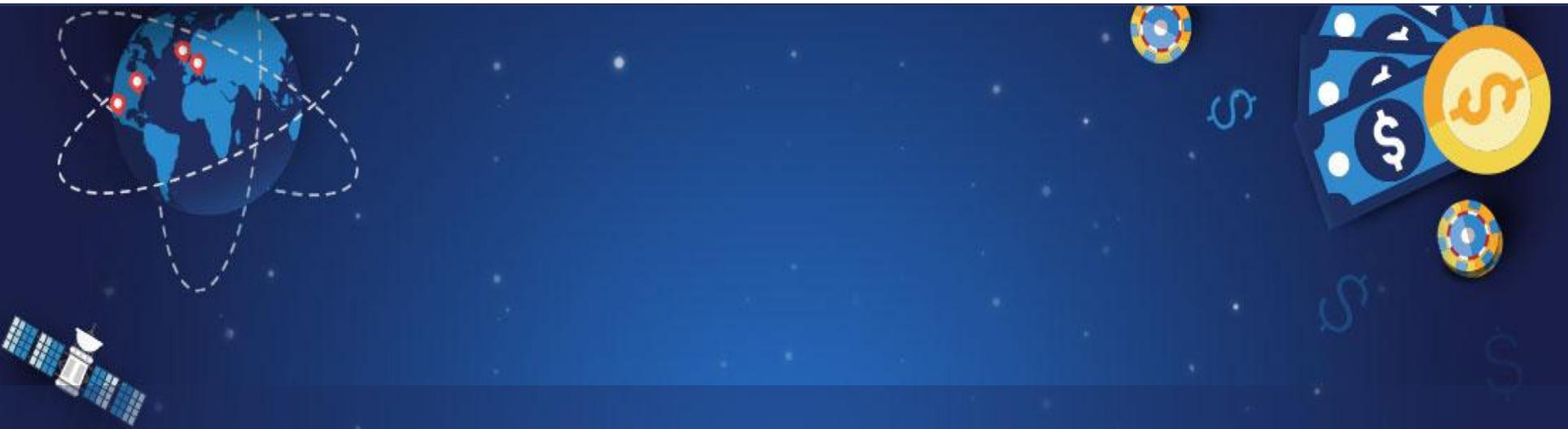




Simulated Gaming | Internet Gambling | Operational Support



Investor Presentation

Full Year 2018 Financial Results | March 29, 2019



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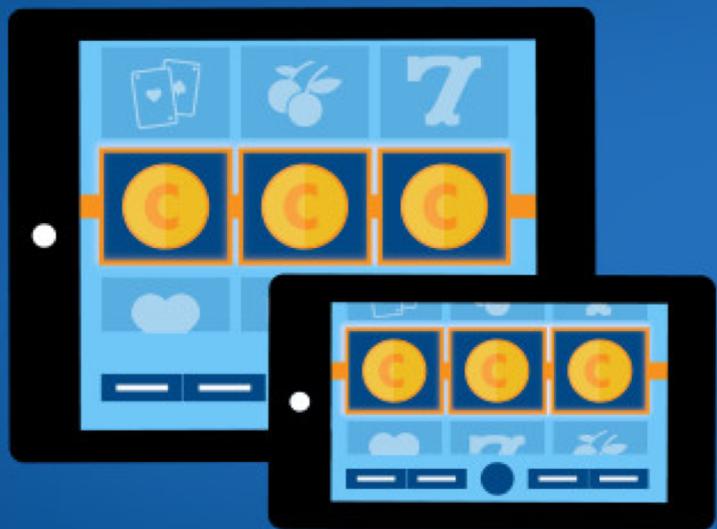
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Safe Harbor Statement

Today's call is to provide you with information regarding our full year 2018 performance, in addition to the general business outlook for 2019. This conference call includes forward-looking statements, any statement that refers to expectations, projections or other characterization of future events including financial projections or future mark-to-market conditions is a forward-looking statement based on assumptions today. Actual results may differ materially from those expressed in these forward-looking statements. Please keep in mind that we are not obligating ourselves to rising or publicly releasing results of any revision to these forward-looking statements in light of new information or Future events. Our commentary today will also include non-GAAP financial measures such as clean EBITDA. We believe that the use of these non-GAAP financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation form or at the substitute for the financial information prepared in accordance with IFRS (International Financial Reporting Standards). Please refer to our 2018 results publications for more information.

March 29, 2019



1. Overview
2. 2018 Financial Results
3. 2019 Outlook & Strategy

Appendices

1. What We Do – Our Platform
2. Our History

GAN is a B2B SaaS Company serving the US Gambling Industry



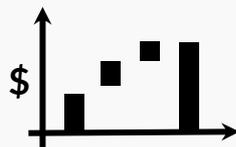
GAN is a US-focused company, with additional operations in the UK, Bulgaria & Israel.



Continued strong growth in core recurring revenue with 3yr CAGR of +31% 2016-2018



88% of GAN's Net Revenue in 2018 was recurring in nature.



64% of Net Revenue derived from the US, 36% from Europe in 2018

GAN At-a-Glance

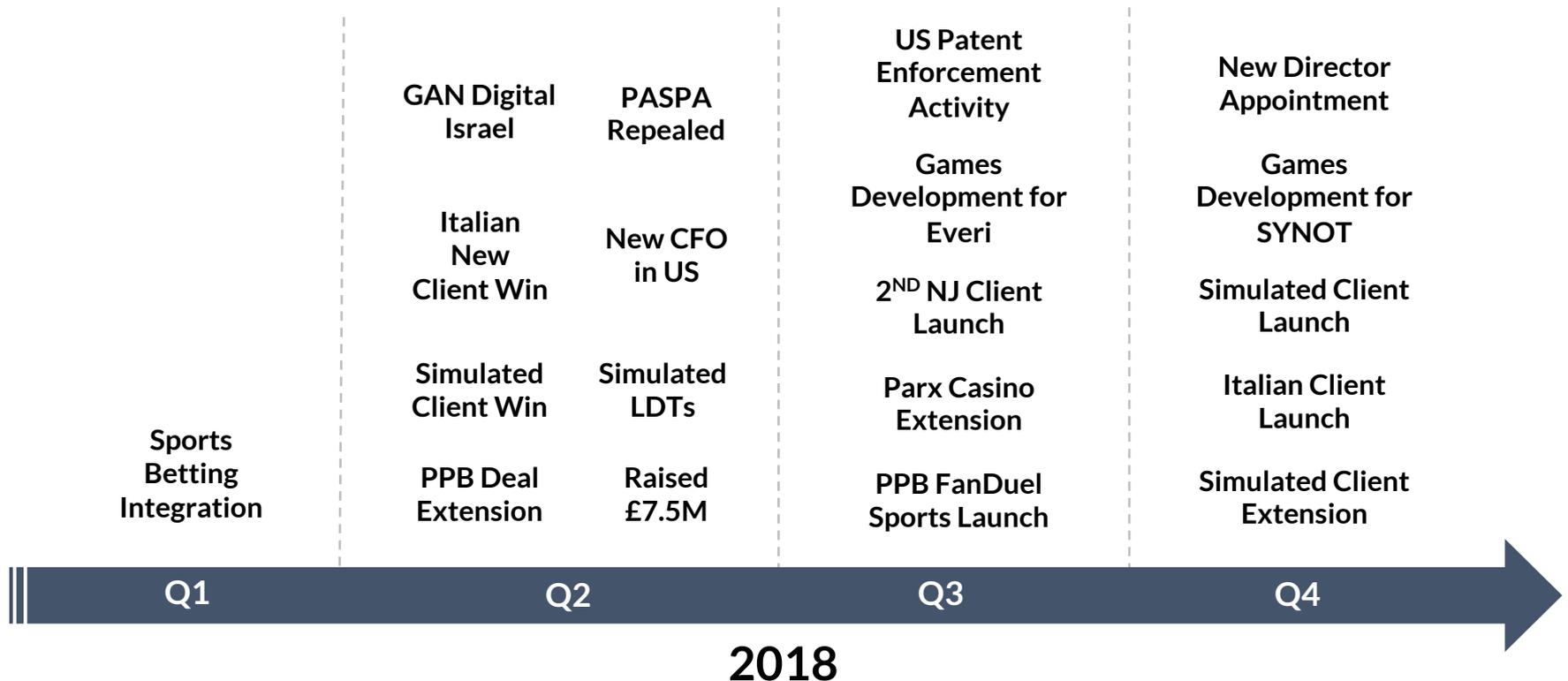
As on March 28, 2019

Ticker Web	GAN.LN www.GAN.com
Mkt. Cap Net Cash	£43.5M £5.5M ¹
2018 Rev EBITDA	£10.6M -£1.5M
2019E Rev EBITDA	£18.7M ² £3.6M ²
Q1 '18A Q1 '19E Rev	£2.1M £4.4M ³
Enterprise Value (EV)	£38.0M
2019E EV/Rev	2.0x
2019E EV/EBITDA	10.5x
Employees Clients	~130 23

GAN is a growing, recurring revenue, high-margin, US-focused enterprise SaaS business serving many of the largest US casinos.

2018 | Highlights

1. Strategic Pivot to Address Sports Betting
2. Expansion Capital Raised
3. Sports Launched September 1



GAN executed well to address the new US Sports betting opportunity. After years of patience, GAN was in the right place ... at the right time

Quarterly Key Performance Indicators | Explained

ARPPDAU

The average gross revenue generated by each gambler, each day (what each player spends, on average, each day)

Average Revenue Per Daily Active User



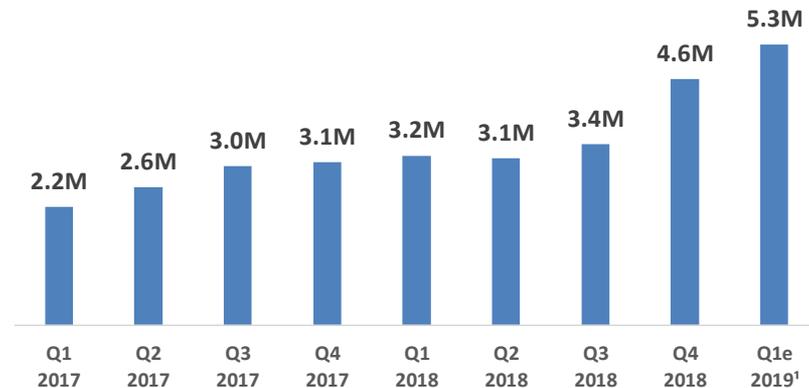
INSIGHT

Increases as clients' real money gambling revenues increase, relative to lower-yielding Simulated Gaming

PLAYER DAYS

Unique active gamblers who gambled at least once online, each day, aggregated over the period

Active Player Days



INSIGHT

Example: 1,000 people gamble in a casino each day during a 30-day month = 30,000 Active Player-Days

GAN reports on our clients' growth each quarter, principally for our US investor group. Significant growth reported in Q4 2018 continued in Q1 2019E²

¹ Based on the period January 1, 2019 through March 26, 2019

² Complete and final Q1 2019 Key Performance Indicators will be published during the week commencing April 1, 2019

Our Strategy | Now Ready to capture significant US opportunities



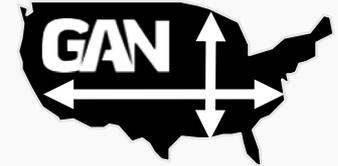
EXPANDED our engineers in 2018 mostly in low-cost Bulgaria



STRENGTHENED our balance sheet: Credibility to serve major clients



RAISING our profile as a US market leader: Increase visibility in US casino Industry



INCREASE US market share now Opportunities will pass, not pause



PENNSYLVANIA starts online in 2019
GAN is launching the market leader, Parx Casino, online



US SPORTS opportunity in 2019
GAN has delivered and operated US Sports at scale for clients



ECONOMIES of scale increase as we get more clients onto GAN's single technology platform



CAPITALIZE on 'stored value'
GAN has built early mover advantage in the US

GAN hired incremental engineering resources in H2 2018 to deliver on the emerging opportunities available in the US market in 2019.

Major Client | Delivering PPB's US Opportunity

One of UK's Biggest Sports Betting Operators is
Now #1 in the US | Powered by GAN

- 2013 | GAN launches BetfairCasino.com in New Jersey
- April 2018 | GAN announced a multi-year extension with PaddyPower Betfair plc (PPB) for the continued provision of its Platform in New Jersey
- May 2018 | PPB acquires control of DFS operator FanDuel² for \$158M cash
- August 2018 | GAN completes integration of Sports into Platform
- September 2018 | GAN launches sports betting for FanDuel in New Jersey
- December 2018 | Cross-sell of sports bettors into the Casino commences
- January 2019 | Expansion into Pennsylvania & West Virginia
- February 2019 | #1 market share for Internet Sports in New Jersey



\$155M

Gross Sports Win¹

NEW JERSEY

Online, First 12 months

August 2018 – July 2019



\$313M

Gross Gaming Revenue¹

NEW JERSEY

Online, First 12 months

August 2018 – July 2019

PPB is now the #1 Operator of Internet Gambling in New Jersey and is running their Internet operations on GAN's technology Platform

WinStar.com Internet Casino Operational Teardown

- Delivered as a turnkey service to the Chickasaw Nation, one of the largest Native American gaming operators in the US
- GAN Digital, Israel: Specialized team delivering (a) multi-channel digital user acquisition marketing through Google PPC, Affiliates, Media Networks, in-app Advertising, in-AppStore Search Advertising; and (b) full CRM/retention marketing to selected clients worldwide
- £1.7M client's marketing capital deployed with sub-£200 CPA¹ for UK Internet Casino players delivered, to date² (UK is the client's principal target market in Europe)
- 400 casino slots, table games, video poker & other games including 20+ exclusive games from land-based casino manufacturers and Live Dealer from NET Entertainment and BetGames.tv
- Marketing acceleration expected throughout 2019 as product, payments and marketing optimizations complete

£1.7M
MARKETING



11,000
DEPOSITORS



£4.6M
DEPOSITS



£55M STAKED



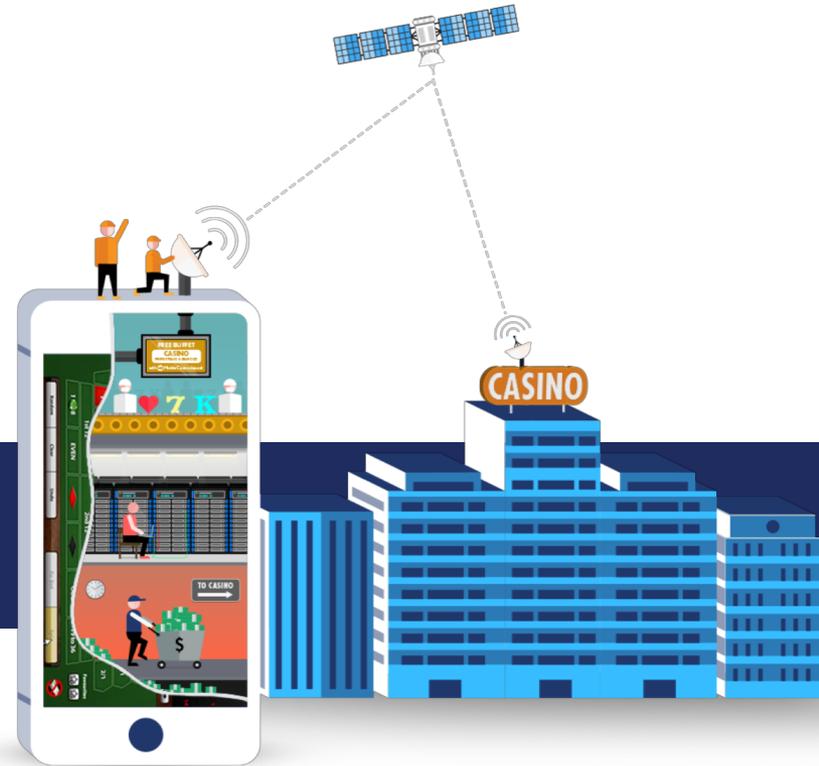
£2.3M
GAMING
REVENUE
(and growing)



INTERNET GAMING
Mobile Website
<http://casino.WinStar.com>

Rapid growth with strong early performance indicators on acquisition marketing, monetization and player values

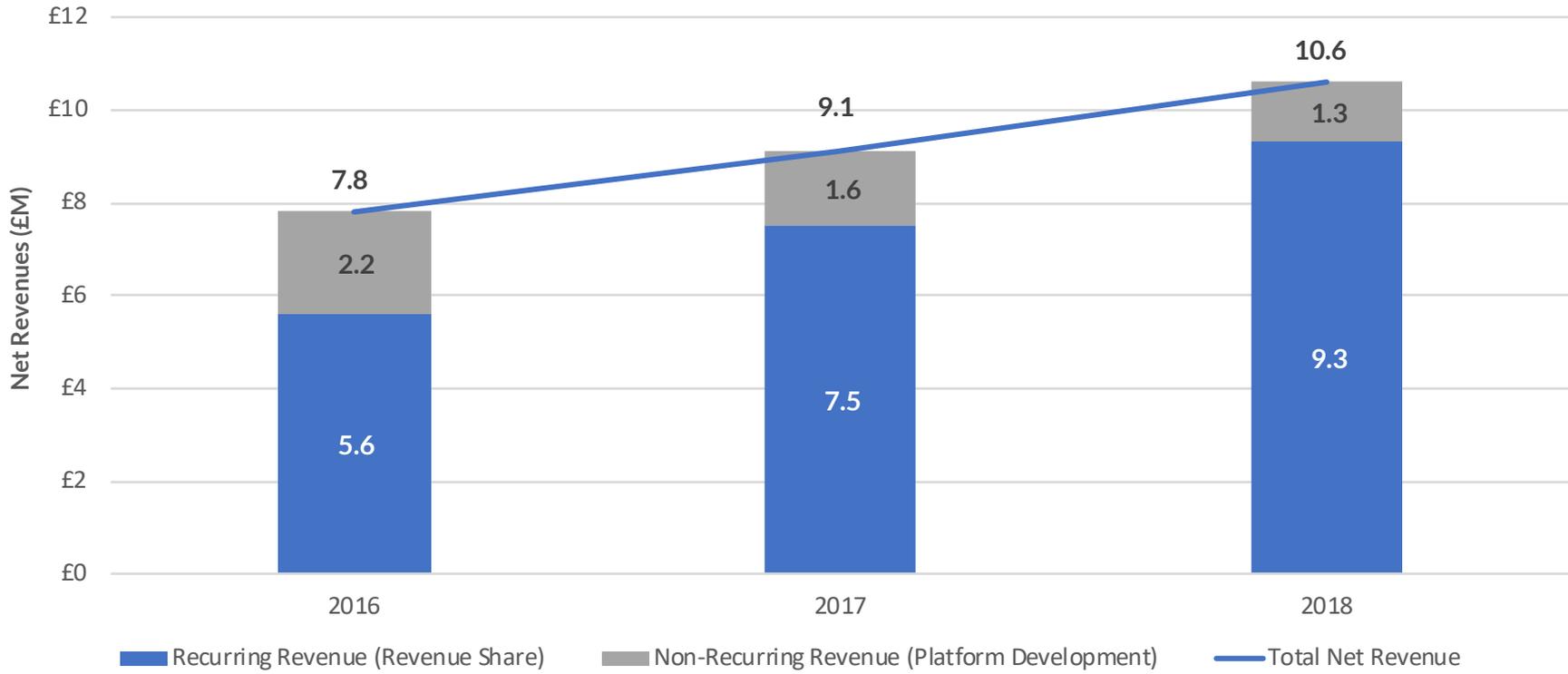
Financials



Revenue Breakdown (£) | 2016-2018

Net Revenue CAGR ('16 - '18): 17%
 Recurring Revenue CAGR ('16-'18): 31%

Recurring Revenue vs Non-Recurring Revenue



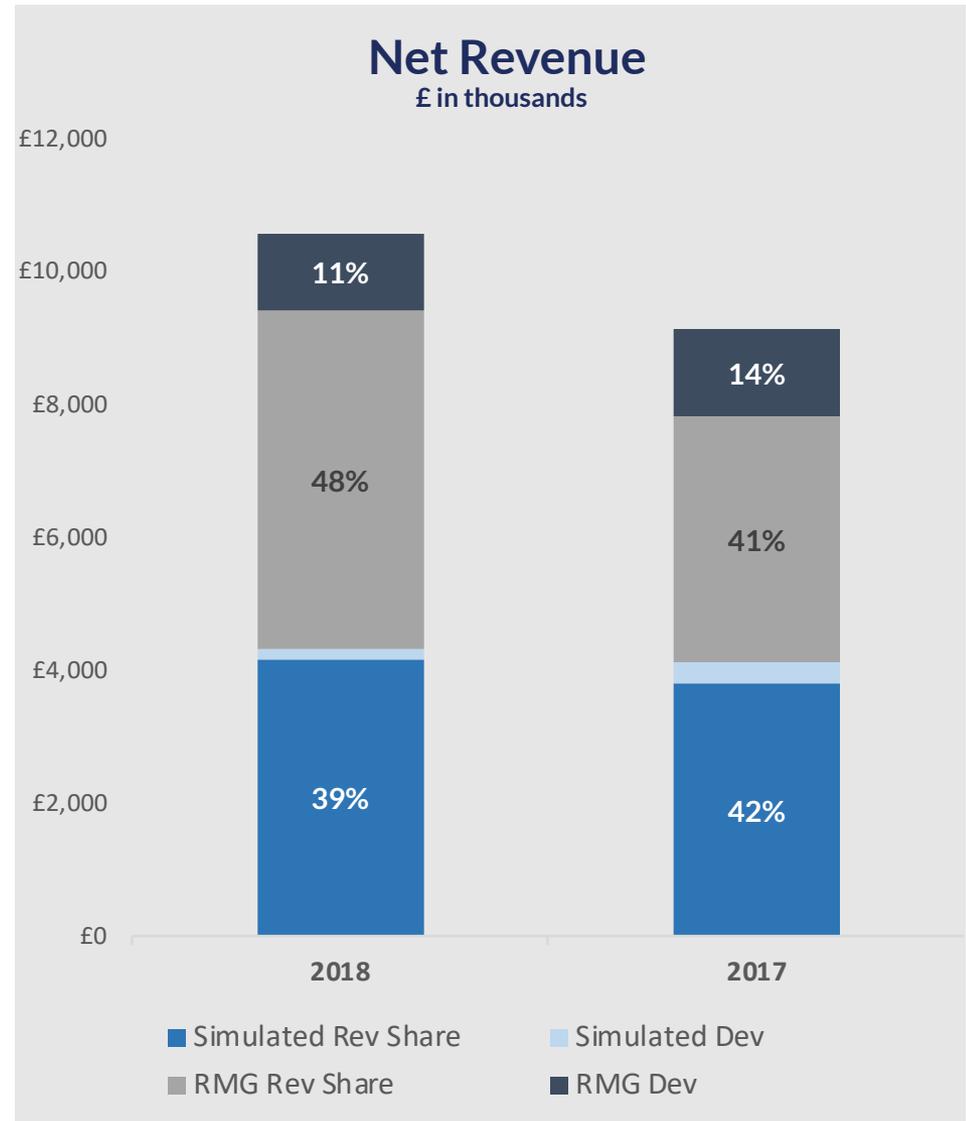
As a % of Total Net Revenue			
	2016	2017	2018
Recurring Revenue	71.5%	82.3%	87.6%
Non-Recurring Revenue	28.5%	17.7%	12.4%

Simulated vs Real Money (£)

FISCAL YEAR ENDING DECEMBER 31

£ in thousands

	2018	2017	YoY Variance	
Revenue Share (Recurring Revenue)				
Simulated	4,168	3,795	373	10%
Real Money (RMG)	5,089	3,714	1,375	37%
Subtotal	9,257	7,509	1,748	23%
Platform Development (Non-Recurring Revenue)				
Simulated	147	311	(164)	-53%
Real Money (RMG)	1,165	1,300	(135)	-10%
Subtotal	1,312	1,611	(299)	-19%
Total	10,569	9,120	1,449	16%



2018 Full Year Financials (£)

FISCAL YEAR ENDING DECEMBER 31

£ in thousands

	2018	2017	YoY Variance	
Gross Income	49,203	41,075	8,128	20%
Net Revenues	10,569	9,120	1,449	16%
% of Gross Income	21%	22%		
Clean EBITDA	(1,468)	454	(1,922)	-423%
% of Net Revenues	-14%	5%		
Net Assets	9,364	7,579	1,785	24%
Cash and Cash Equivalents	5,549	2,746	2,803	102%

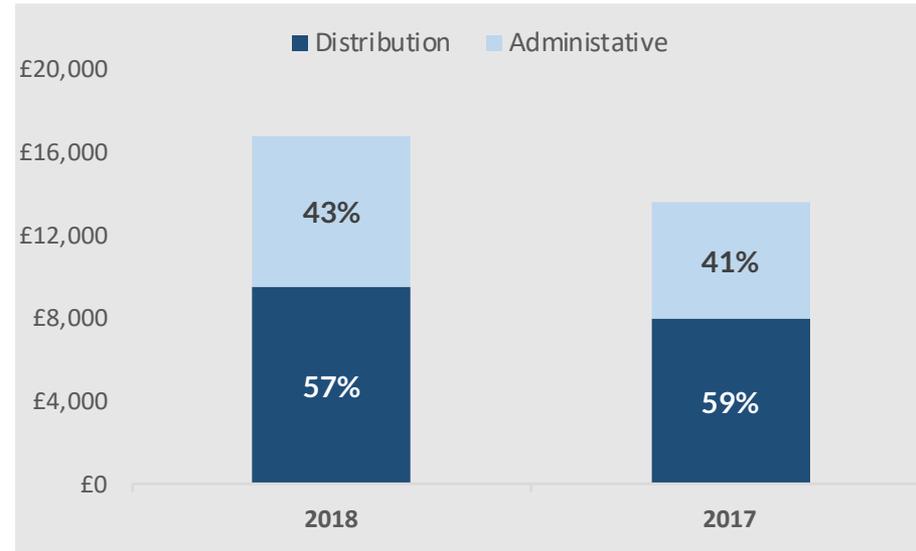
- Gross income¹ of £49.2M increased by £8.1M YoY (2017: £41.1M)
- Net revenues increased YoY by £1.4M (16%) to £10.6M (2017: £9.1M)
- Clean EBITDA² loss of £1.5M
- Stronger Net Assets and Cash at December 2018 following oversubscribed capital raise

2018 Financials | Distribution and Administrative Expense (£)

FISCAL YEAR ENDING DECEMBER 31

£ in thousands

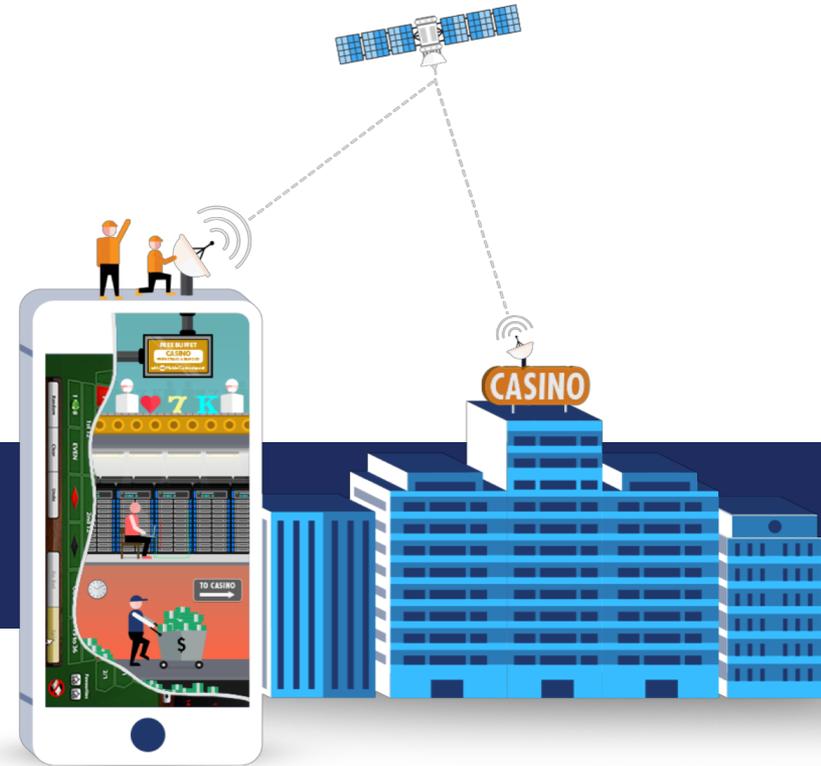
	2018	2017	YoY Variance	
Distribution	9,650	7,996	1,654	21%
Administrative	7,289	5,526	1,763	32%
Other		-303	303	-100%
Total	16,939	13,219	3,720	28%



- Overall cost base has increased to £16.9M compared to £13.2M in 2017.
- Distribution costs (excluding depreciation and amortisation) have increased year-on-year by £1.2M to £5.0M in 2018. The primary drivers are twofold:
 - Royalty expense related to distribution of third party content providers was £0.9M higher than the prior year due to the higher revenues in Italy primarily.
 - Increases in bandwidth costs related to growth of Italy and regulatory testing in New Jersey for the launch of Oceans have driven a £0.3M increase in distribution.
- Administrative expenses have increased by £1.8M to £7.3M in 2018
 - Personnel and related expenditure have increased by £1.8M. This is due to increased staff levels in the Las Vegas, Tel Aviv and Sofia offices to support the growth of new and existing contracts.

Investment in Bulgaria throughout 2018 has delivered incremental technical capability at ~40% the equivalent cost in the UK

Outlook

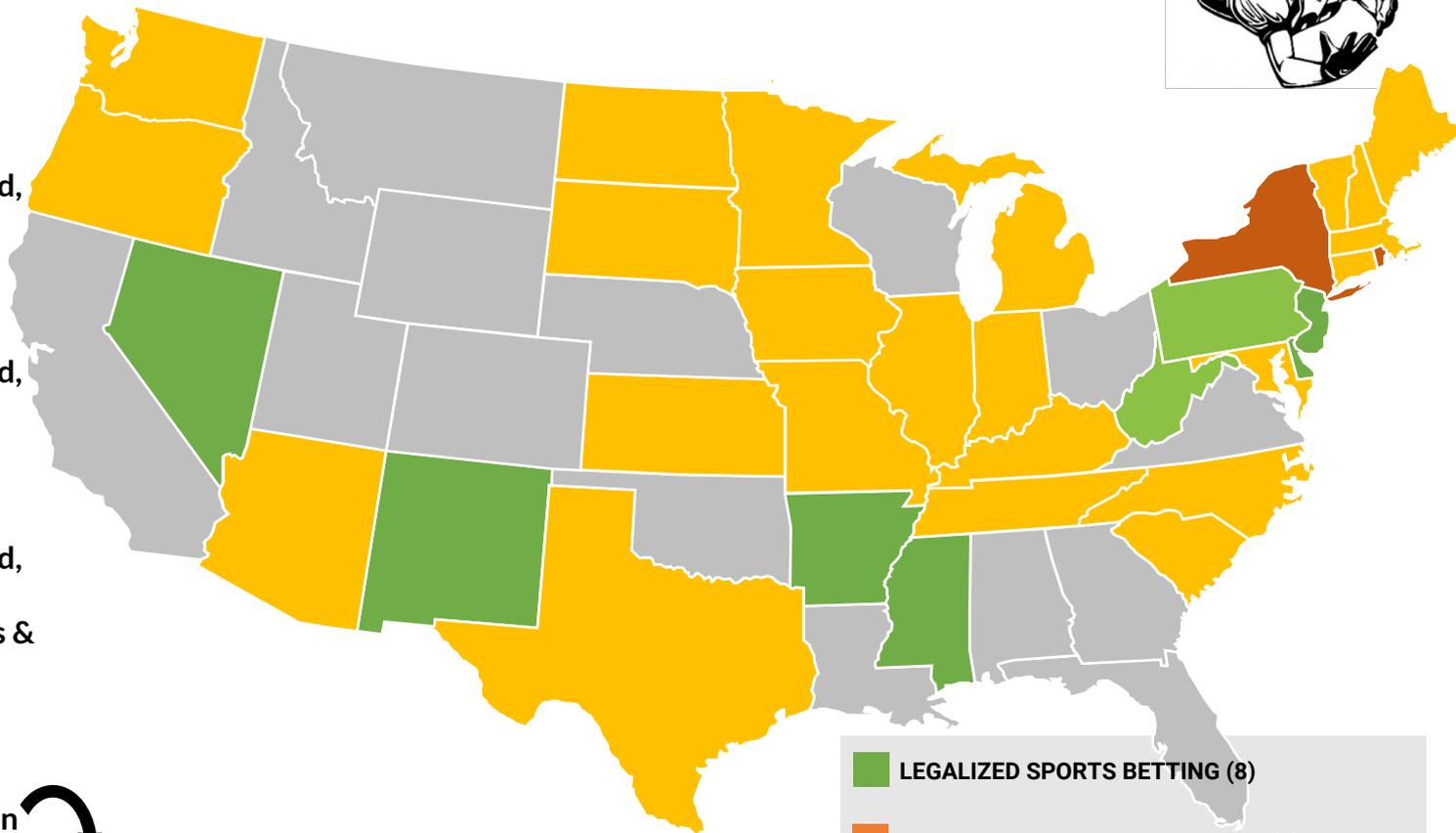


US Sports | Forecast Addressable Market¹



ANALYSTS' FORECAST WITHIN 5 YEARS...

- 13x states will be legalized, with yearly revenue of ~\$4bn, according to Deutsche Bank
- 25x states will be legalized, with yearly revenue of ~\$3bn, according to Gambling Compliance
- 32x states will be legalized, with yearly revenue of ~\$6bn, according to Eilers & Krejcik Gaming
- Internet sports betting regulation will drive Internet gaming regulation



West Virginia became the 5TH US State to regulate Internet gaming on March 27, 2019 (in addition to already-regulated Internet Sports betting)

GAN's Market Opportunity in the US more than doubled with the advent of Internet sports betting (which drives & feeds Internet Casino gaming)

2019 Outlook

Internet Gambling

- New Jersey Internet casino gaming market estimated to grow by +35% YoY in 2019 to \$374M, driven by cross-sell of sports bettors in the online casino
- Launch of Internet Gambling in Pennsylvania and West Virginia for PPB's FanDuel Group (West Virginia opportunity now includes Internet gaming, not just Internet sports¹)
- Expected continued revenue growth of the Overseas Internet Casino WinStar.com
- Preparing to launch Pennsylvanian real money Internet Gambling for Parx Casino in Summer 2019 and in New Jersey before year-end 2019

Simulated Gaming

- Significant growth in Q1 2019 driven by major clients San Manuel (California) and Chickasaw Nation (Oklahoma)
- 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, LDTs) and Predictive Analytics
- New client wins & launches expected throughout the remainder of 2019

Financial & Operational

- Expansion of technical delivery capability in low-cost Bulgaria to be finalized in H1 2019
- Record levels of Gross Income, Net Revenue and EBITDA expected in CY2019E
- Lower UK operating costs and one-off Pennsylvania gaming license cost-saving (\$990,000) in CY2019
- Process now underway with Union Gaming to explore strategic alternatives for maximizing shareholder value

Outlook | On course to deliver a record 2019

US Internet Gambling Driving GAN into Sustained Profitability in 2019

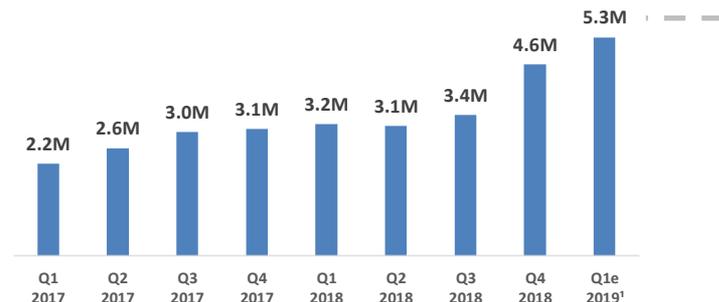
- Guidance | Significant revenue growth in 2019
- Guidance | Positive EBITDA in 2019
- Guidance | No incremental capital requirements

- Event | Launch of FanDuel-branded Casino, embedded within Sports
- Event | Launch of Parx Casino in Pennsylvania
- Event | Launch of FanDuel in Pennsylvania
- Event | Launch of FanDuel in West Virginia²
- Event | Launch of Parx Casino in New Jersey
- Event | Internet gambling Legislation in Ohio, Michigan, others ...

Average Revenue Per Daily Active User



Active Player Days



$\$10.79 \text{ ARPDAU} \times 5.3\text{M Player-Days} = \$57\text{M in Gross Operator Revenue delivered to clients in Q1 2019E}$

GAN experienced significant growth in Q1 2019 driven by Internet Sports betting in the US. Outlook for 2019 remains highly positive

Maximizing Shareholder Value in 2019 | Alternatives

Rationale | GAN's equity remains undervalued on a low-liquidity UK market

 **UNION GAMING**
CONTACT DETAILS
rich.baldwin@uniongaming.com

US Listing

- Substantially higher valuations awarded to US 'vertical' SaaS companies
- Access to recognized investment exchange with volumes/liquidity
- Natural US demand for GAN's US-focused equity story

Outright Sale

- GAN is a highly strategic scarce asset for US Industry participants seeking access to higher-growth sub-verticals
- Private equity investors with a track record in US gaming have long term capital to deploy

Strategic Partnership

- US Industry participant may seek to acquire a significant minority position in GAN

Committed to exploring strategic alternatives with Union Gaming in order to realize maximum shareholder value in 2019.

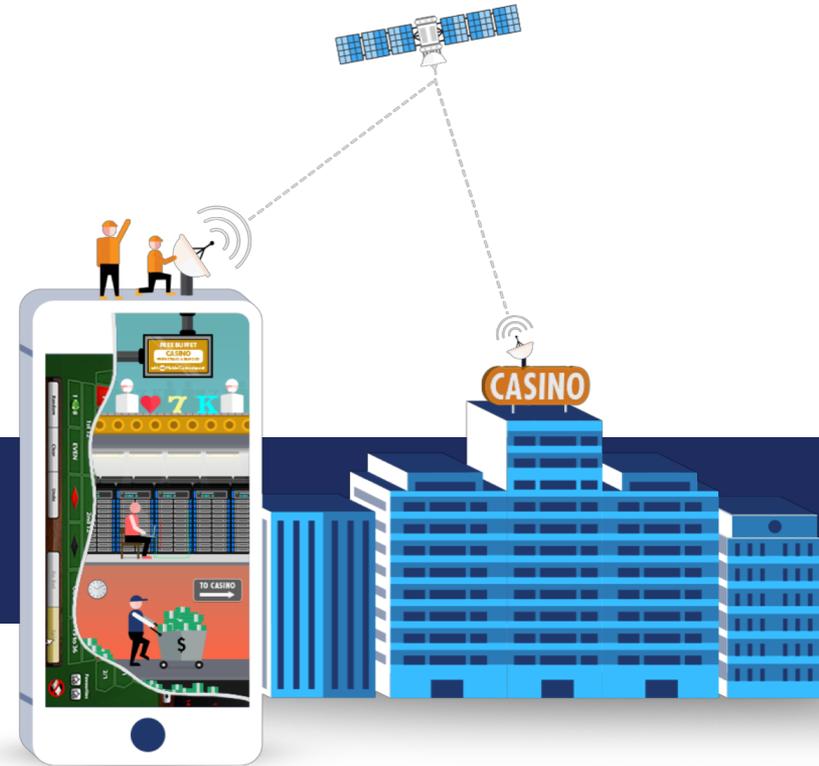
Appendices



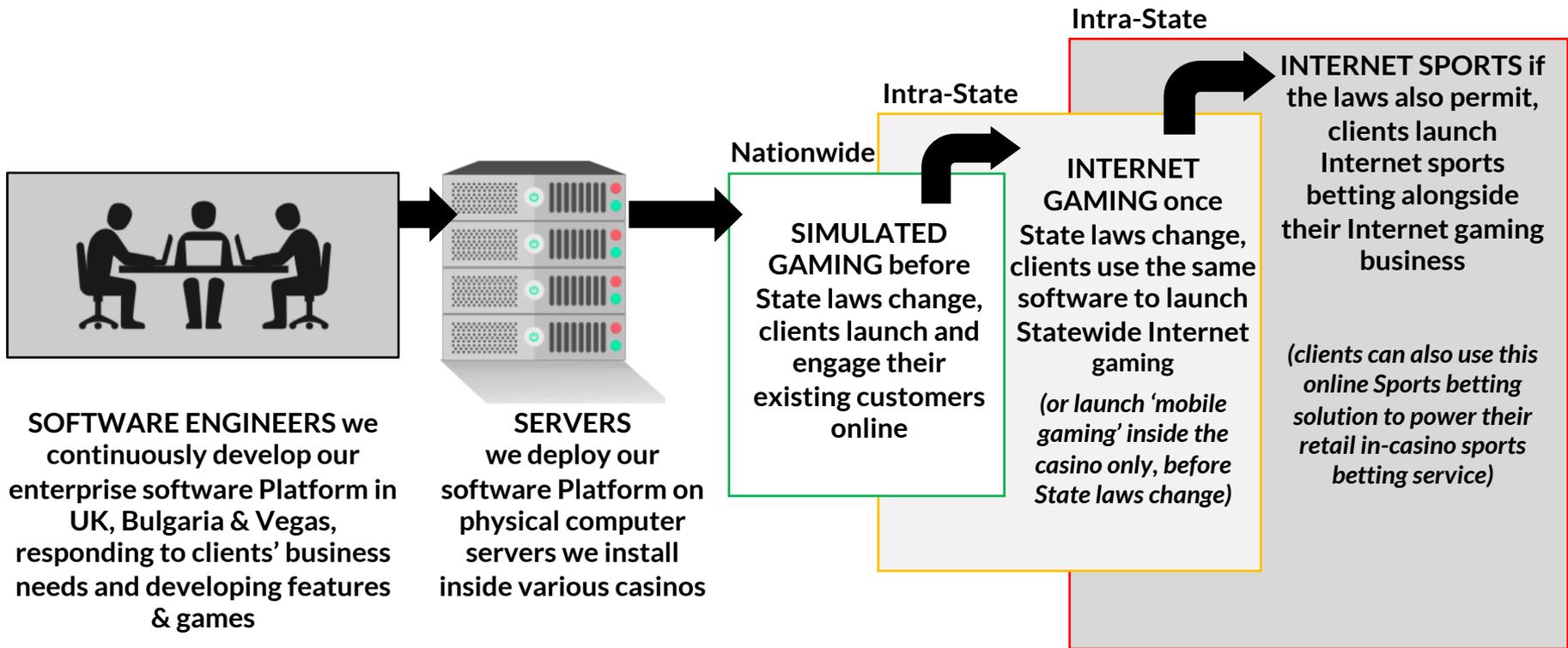


Simulated Gaming | Internet Gambling | Operational Support

What We Do



What We Do | Enterprise Software Solutions



90+ ENGINEERS
London UK, Sofia Bulgaria & Las Vegas Nevada

9X LOCATIONS
UK, Nevada, Maryland, Oklahoma, New Jersey (2x), Pennsylvania, Alderney & Italy

20+ CLIENTS WORLDWIDE
US, ITALY & AUSTRALIA

GAN develops our software Platform and licenses it to Clients in return for software licensing fees calculated as a % of their Internet revenues

What is an Enterprise Software 'Platform'?

Key Platform Functions

Account Registration	Master Regulated Gambling Account	Player Identity Validation
Location Verification	User Credential Management	Account Login Services
Payment Services (Account Deposits & Withdrawals)	Regulated Limits Management	Transactional History & Logging
Regulatory Reporting	Financial & Operating Reporting	Gaming Content Integrations
Sportsbook Module Integration	Acquisition & Retention Marketing Tools	Other Analytics and Ancillary Services

GameSTACK™



iBridge™



iBridge Framework™

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

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.

For investors and Industry analysts:

"The core of a "Platform" from both a technical and regulatory standpoint is the Player Account Management System i.e. where highly sensitive customer and player activity data is stored and processed.

Other elements of Platform can include a sportsbook transaction engine, gaming content integrations, payment services, marketing services, trading services and other ancillary activities.

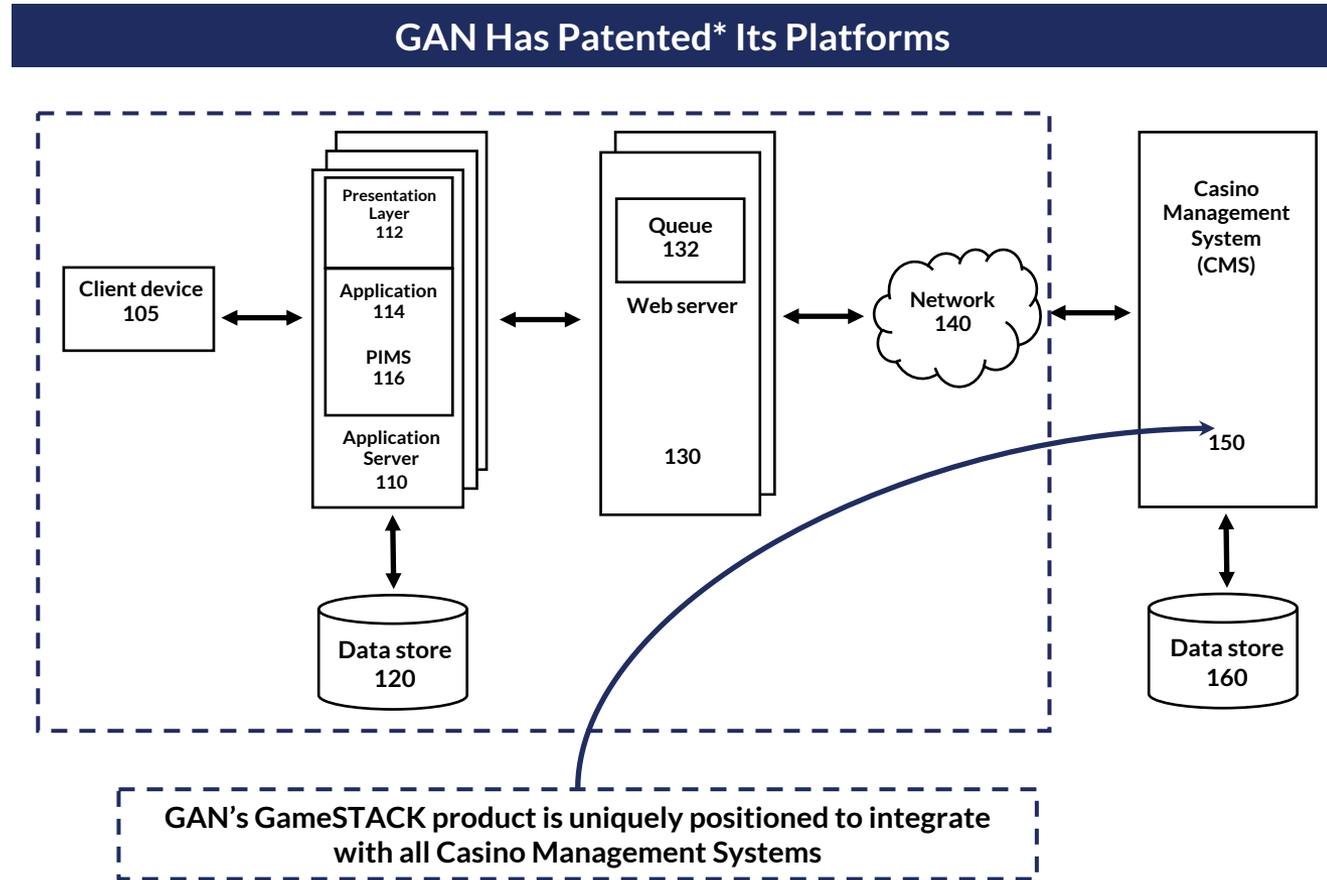
However, the core functionality to describe B2B systems and services as a 'Platform' is the Player Account Management System. This is also the layer of B2B activity which tends to require regulatory approval as a 'Platform' since it is the focal point of data and player security.

Therefore, without the Player Account Management System, a service provider might be offering very valuable B2B functionality but not in the strictest sense a 'Platform'"

Source: Regulus Partners, an international gambling advisory group

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

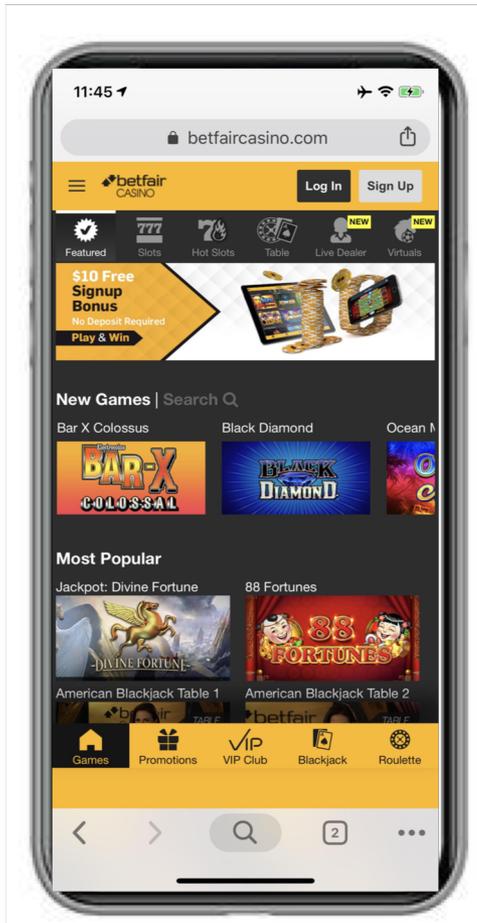
- Every US casino has a Casino Management System (CMS) deployed on-property
- Majority of US casino patrons hold reward (loyalty) accounts within those CMS'
- GAN received a US Patent in 2014: Only GAN's Platform can link a patron's reward account to their online gambling accounts
- GAN's patent covers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



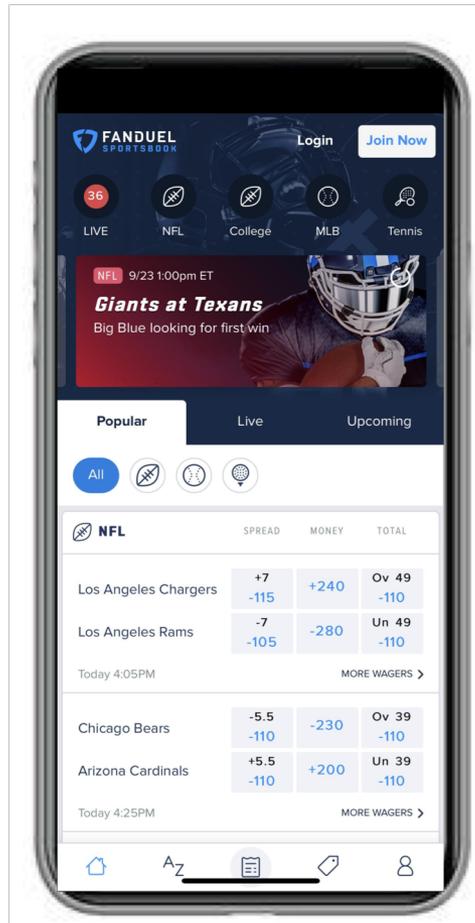
*Patent No. US 8,821,296 B1

Patent licensed to PaddyPower Betfair plc's FanDuel Group for a five (5) year term and a material Patent license fee. Proves GAN's Platform is a 'premium' Platform vs. US competitors

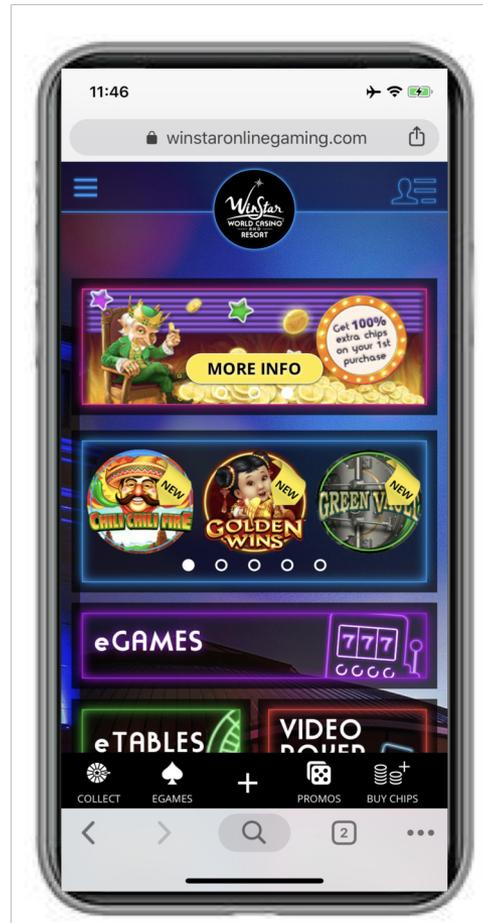
What Customers Use | Websites & Apps



ONLINE CASINO
Mobile Website
www.BetfairCasino.com



SPORTS BETTING
Mobile App
(search 'FanDuel Sportsbook')



SIMULATED GAMING
Mobile Website
www.WinStarOnlineGaming.com

GAN typically develops the 'front end' which clients' customers use to gamble on any products enabled online by GAN's Platform

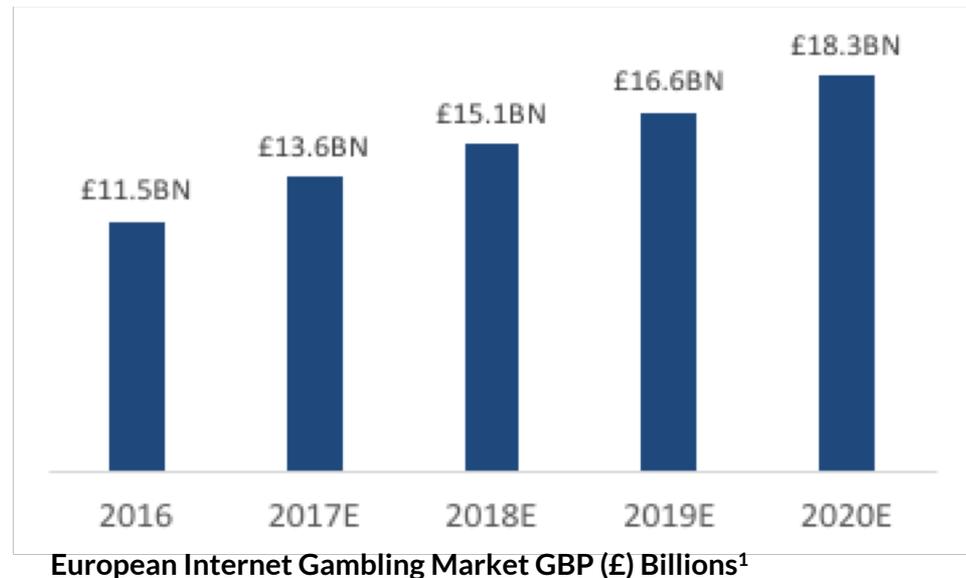
WinStar.com | 'Overseas Internet Casino'

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

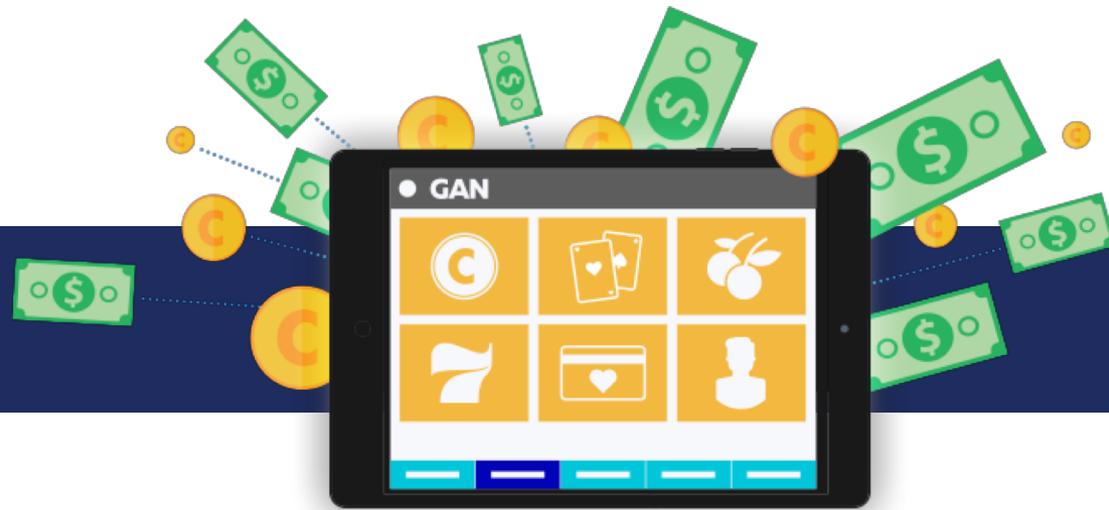
- GAN released WinStar.com in December 2017 and commenced full marketing through new Israeli team 'GAN Digital' on September 12, 2018
- Culmination of our US strategy: To launch a US casino into regulated Europe/RoW Internet casino markets
- Featuring the flagship brand of the world's biggest casino 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



History



Our History

2010



GAN signs Rank Group plc as first client for B2B Platform Services

2013



NV and NJ regulate online gaming, creating an opportunity for GAN

Nov. 2013



GAN IPOs with the goal of becoming a leading software provider for Real Money Gaming

2015



GAN's growth in Simulated Gaming accelerates, with successful launches in CA, MD, PA and NV

2018



PASPA repealed, launches Sports betting in NJ and 2nd NJ client, scaling starts in H2 led by Sports betting

B2B

NV AND NJ

THE IPO

GROWTH

MOMENTUM

B2C

DELAWARE

NJ LAUNCH

THE PIVOT

RELOCATION

SCALING

2002

2012

2013

2014

2016/17

2019



Commenced B2C trading as GameAccount.com, and launches leading skill games

Delaware legalizes online gambling, but the market is too small for GAN to take action

GAN launches Real Money Gaming in NJ for Betfair and opens an office in Las Vegas

Real Money Gaming does not meet market expectations due to legislative delays - GAN "pivots" to offer Simulated Gaming to US casinos

GAN's CEO & CIO re-locate to Las Vegas. Major new clients of Simulated Gaming launch (Chickasaw, Stations). Pennsylvania passes legislation

Roll-out of NJ into PA, WV for clients. Acceleration of legislation enabling Internet sports betting and online casino gaming across the US

US Sports | A History



New Jersey challenges the Act, but gets dismissed

2009

New Jersey voters vote to permit sports gambling

2011

2012
New Jersey passes law to allow sports wagering at on-site casinos and racetracks

2014
New Jersey repeals a former State law that banned sports gambling

New Jersey leads a petition to SCOTUS to hear the case

2016

SCOTUS rules in a 7-2 decision that PASPA commandeered power from the States under the Tenth Amendment and ruled 6-2 that PASPA as a whole was unconstitutional

MAY 2018

2017
SCOTUS accepts the case and begins hearing oral arguments

1992
SCOTUS passes the Professional and Amateur Sports Protection Act, 'PASPA', effectively outlawing sports betting nationwide, excluding Nevada, Delaware, Montana and Oregon

US Supreme Court changed everything on May 14, 2018. Delivering Sports betting became GAN's #1 priority in 2018

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GAN Market Makers

LIBERUM



Winterflood
SECURITIES

PEEL HUNT



GAN



EGR NORTH AMERICA

2015 & 2016 & 2017 WINNERS,
2018 HIGHLY COMMENDED



EILERS & KREJCI GAMING

2018 WINNERS



PLATFORM | FREEPLAY

SUPPLIER OF THE YEAR



BEST B2B SOCIAL SLOT

COMPANY



AWARD WINNING

Simulated Gaming | Internet Gambling | Operational Support