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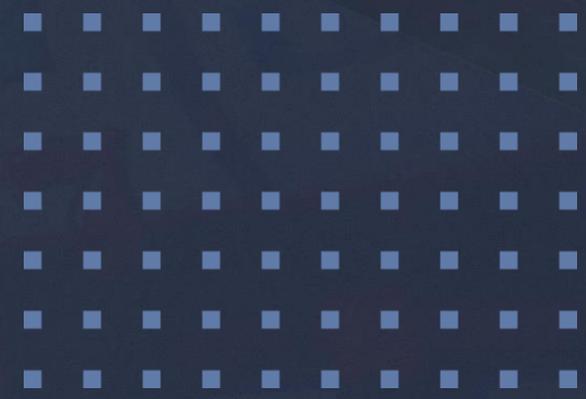
iBridge™

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BACK OFFICE

COOLBET

Q1 2021 EARNINGS

MAY 17, 2021



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#1 ENTERPRISE B2B PLATFORM ⁽¹⁾



Dermot Smurfit
Chief Executive Officer



Karen Flores
Chief Financial Officer



Robert Shore
VP of Investor Relations

⁽¹⁾ Reported state market data & Eilers & Krejcik estimates

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Operational & Strategic Highlights



Key Takeaways

Strong execution, client launches, and COOLBET acquisition drive strong revenue growth



DELIVERY: 260% YoY REVENUE INCREASE TO \$27.8M

- Strong success of B2B clients and patent licensing revenue drove 76% year-over-year increase in B2B revenue
- Michigan 'Big Bang' - 5x more active online gamblers in first 30-days vs. market launch in NJ (7x IN, 46x PA)
- Outperformance from new B2C Segment (COOLBET) generating over \$14 million in revenue



EXECUTION: CLIENT WINS, LAUNCHES & EXCELLENT SUPER BOWL

- Record betting activity throughout Super Bowl LV delivered flawlessly to all clients
- Record 10 client launches year-to-date surpasses 2020 total; 4 new client wins in both RMiG (2) and SIM (2)
- Churchill Downs' single App live across 5 states concurrently (MI, TN, IN, PA, CO) in advance of the Kentucky Derby



CLOSED COOLBET ACQUISITION, EXCLUSIVE AINSWORTH DEAL

- COOLBET instantly adds B2C international geographies with large TAMs & B2B sportsbook product for the U.S.
- Online slots offering transformed - Ainsworth exclusive long term U.S. content distribution deal

Groundbreaking Execution in Michigan

Multiple simultaneous go-lives for multiple B2B clients on 'Day One' demonstrates the 'B2B Advantage' delivered by GAN to clients

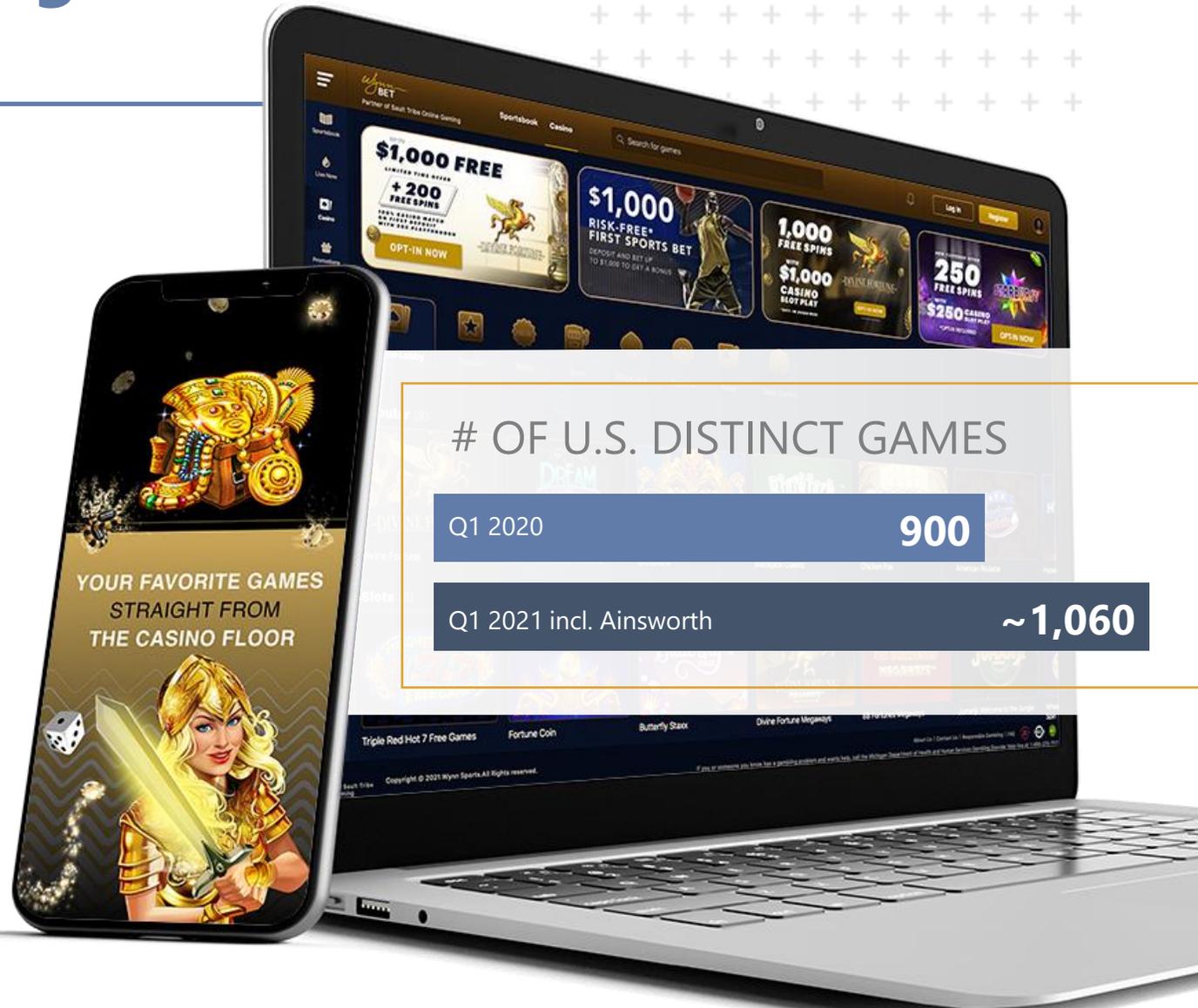
- **Get-to-market first:** FanDuel, TwinSpires & Wynn launched simultaneously in Michigan on 'Day One' of market commencement January 22 to capture the highest-value long term customer cohort 'queuing up' to play online
- **Proven-at-scale:** 680,000+ Active Player Days in the first 30 days, many multiples higher than 'first 30' operating day periods in other States launched by GAN to date
- **Market-leading online casino:** All content and content integrations developed over 8 years' operating in the U.S. representing 1,000+ online casino titles now including Ainsworth's exclusive content portfolio
- **Marketing-capable:** Optimized platform for payments, KYC, native iOS App, multi-State 'single app' capability, single-sign-on, retail reward program integrations & intelligent customer journeys enable GAN's B2C Operator clients to deploy financial capital to acquire customers at a lower cost than rival operators



Exclusive U.S. Content Catalog

Significantly bolstering iGaming offering

- Exclusive multi-year distribution deal with Ainsworth adds nearly 200 titles over term of contract **& increases GAN's take rate on Gross Operator Revenue from U.S. iGaming**
- In latest Eilers & Krejcik *Game Performance Report* ⁽¹⁾ Ainsworth held 5 of 25 spots in Top Indexing Core Games (High Denom, Video Reel)
- GAN content library is now among the leading U.S. catalogs with over 20 providers across multiple jurisdictions
- 170% more GGR per online slot games recognized from retail U.S. casino floors vs. 'unknown' International slot games ⁽²⁾



OF U.S. DISTINCT GAMES

Q1 2020

900

Q1 2021 incl. Ainsworth

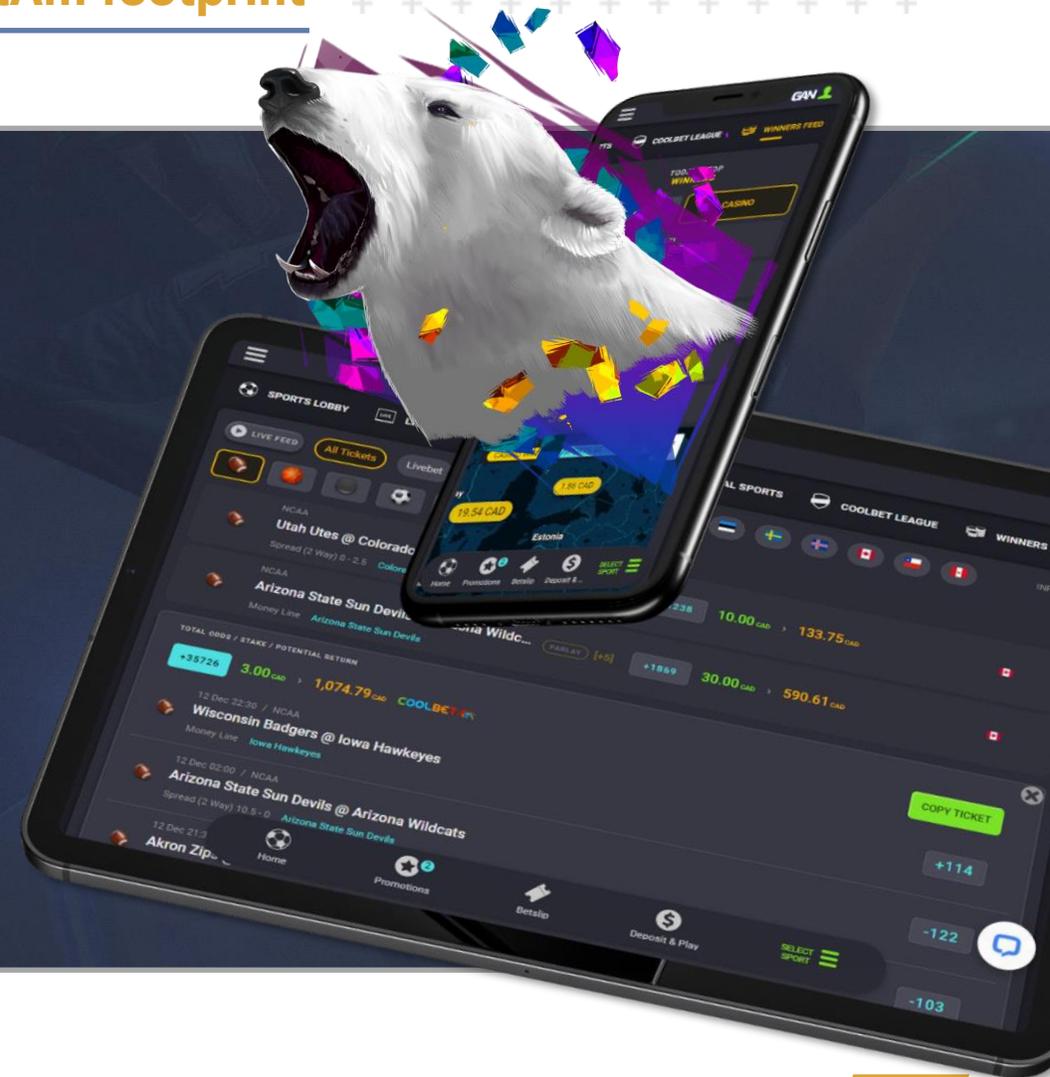
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⁽¹⁾ Eilers-Fantini Game Performance Report – April 2021, ⁽²⁾ Derived from Michigan GAN client online casino performance to May 5, 2021 ranking 135x online slots

GAN's Acquisition of COOLBET

International, best-in-class sportsbook engine technology provider with triple-digit year-over-year revenue growth and European and LatAm footprint

- Launched in 2016, COOLBET is an award-winning developer and B2C operator for non-U.S. markets of a proprietary online sports betting and casino platform
- B2B GAN Sports in the U.S. anticipated to launch in H2
- Proprietary tech platform with in-house risk management, specialist odds compilers, innovative custom bets, sportsbook compliance and easy integration with any third-party price feed provider
- Products are offered in nine national markets across Northern Europe, Latin America and North America (Canada)
- In-game betting accounts for nearly 50% of sports revenue, driving player engagement while reducing volatility



COOLBET Performance Highlights

Surpassed 1Q21 internal expectations with \$14 million in revenue contribution



ACTIVE CUSTOMERS ⁽¹⁾
YoY growth for Q1 2021 as compared to the prior year period.



MARKETING SPEND RATIO
B2C direct marketing spend as a percent of total B2C revenue.



MONETIZATION RATE
from new registered customer to new depositing customer for Q1 2021.



RETURNING CUSTOMERS ⁽¹⁾
as a % of active customers in Q4 2020.

BALANCED PRODUCT REVENUE



SPORTS



CASINO



⁽¹⁾ Prior year period comparisons are pre-acquisition

Our Execution Priorities For Balance of 2021

Focused on delivering leading content, new proprietary sports offering and growing share in existing and new markets



IMPLEMENTATION OF CONTENT STRATEGY

Continue adding to current arsenal of leading U.S. content



SUPERBOOK

Rolling out of iconic franchise across sports and online casino in NJ while facilitating sports migration in CO on single app



COOLBET

Continued expansion and growth in existing markets leveraging its leading product offerings, features and user experience



LAUNCH OF GAN SPORTS

Leveraging COOLBET's sports betting technology, product experience and operational capabilities to U.S. partners



CHURCHILL NJ

Launching our 6th state for the Twinspires brand highlighting our "One Account, Any Product, Any State" capability



NY APPLICATION

Applying for a platform provider license this summer, alongside and in partnership with selected existing and prospective partners



Financial Review



1Q21 Financial Overview

Growth in B2B and new B2C offering drive strong top-line growth

(Unaudited, in millions of US\$)



- **Revenue of \$27.8M** with \$14.3 million contribution from COOLBET to our B2C segment and growth of \$5.9 million, or 76% year-over-year, in our B2B segment driven by organic growth
- **Net loss of \$4.5 million versus net income of \$0.7 million** driven by increased amortization related to acquired intangibles from the Coolbet acquisition, share-based compensation, organizational expansion for growth and costs related to regulatory requirements
- **Adjusted EBITDA of \$1.7 million versus \$2.5 million** with decrease driven by increased costs related to public company and regulatory requirements, project investment and hiring to meet elevated customer demand

Positioned For Continued Growth

Secular growth, operating leverage, new products and new geographies provide host of opportunities



EARLY INNINGS OSB/IGAMING



Estimate Long-term TAM of \$20 billion ⁽¹⁾

Large universe of potential partners

Pure-play solely focused technology provider

COOLBET GROWING ORGANICALLY



Strong growth year-over-year driven by healthy KPIs

B2C TAM in current markets ~\$8 billion ⁽²⁾

Robust international sports calendar decreases reliance on NFL season

INVESTING FOR GROWTH



Strong demand from new and existing clients expected to increase GAN's market share

GAN B2B Sports and expanded Super RGS content offering will position us well to expand take rate

Potential investment in licensure for new states (NY)

INCREASING OPERATING LEVERAGE



High recurring revenues

Profitability expected to ramp with scaling of new customer cohorts

Debt free balance sheet and continue to be well capitalized to execute growth strategy

FY 2021 OUTLOOK



Increasing 2021 revenue guidance to \$103 - \$108 million

Mid-point of range implies 3x revenue vs. prior year

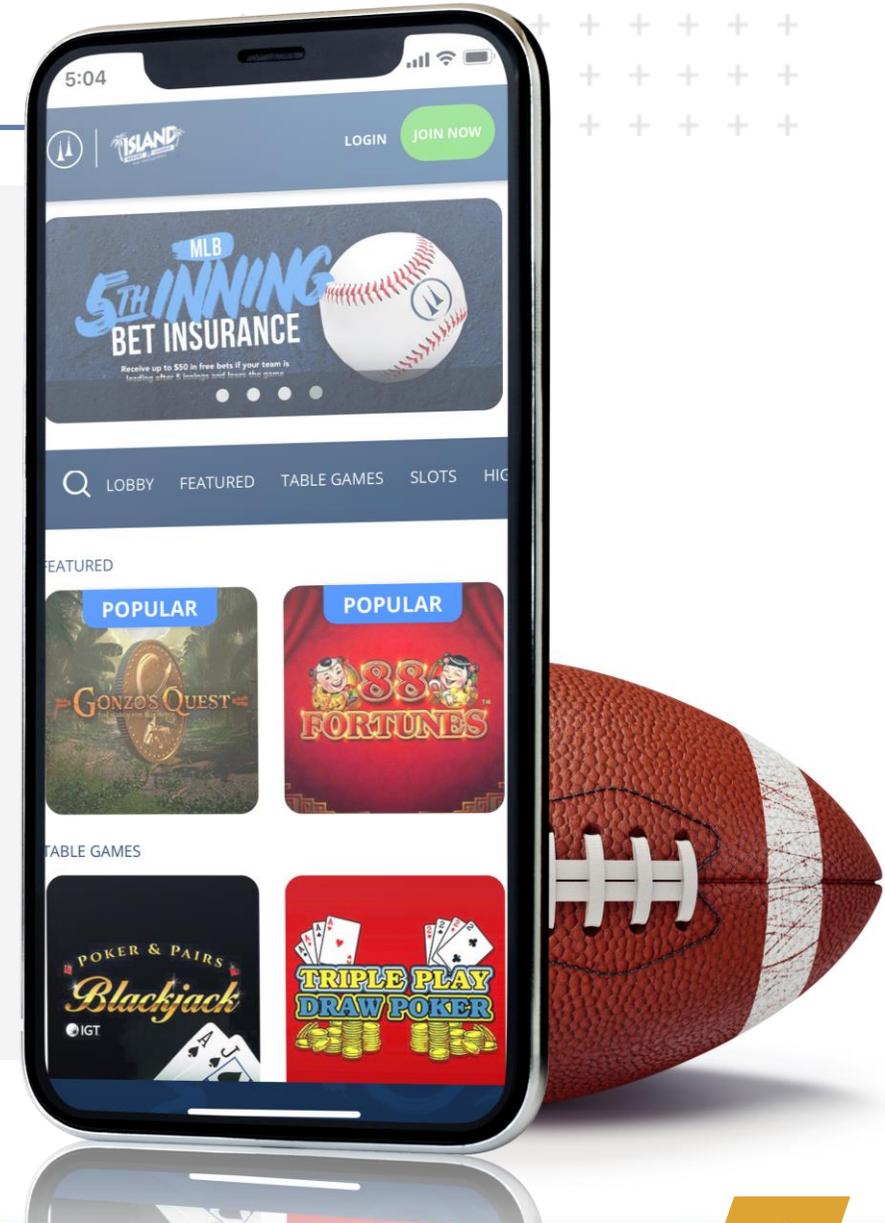
Digital gaming to this point has not been negatively impacted by retail re-openings

^(1, 2) Long-term TAM estimates based on internal estimates and Eilers & Krejcik estimates

Summary

Clear opportunity for growth and long-term profitability ahead

- › DELIVERED STRONG SEQUENTIAL & YEAR-OVER-YEAR GROWTH IN REVENUE
- › CONTINUING TO EFFICIENTLY LAUNCH NEW B2B CLIENTS
- › B2B EXPECTED TO SCALE RAPIDLY WITH GROWTH IN GROSS OPERATOR REVENUE IN THE U.S
- › CLEAR MOMENTUM IN B2C WITH COOLBET EXPANDING OUR GLOBAL REACH AND U.S. SPORTS OFFERING





Appendix



Statement of Operations

(Unaudited, in thousands of US\$)

Three Months Ended March 31,

	2021	2020
Total Revenues	27,842	7,670
B2B		
Revenues	13,530	7,670
Cost of revenues ⁽¹⁾	2,742	1,692
B2B segment gross profit ⁽¹⁾	10,788	5,978
<i>Segment gross profit margin ⁽¹⁾</i>	80%	78%
B2C		
Revenues	14,312	-
Cost of revenues ⁽¹⁾	5,977	-
B2C segment gross profit ⁽¹⁾	8,335	-
<i>Segment gross profit margin ⁽¹⁾</i>	58%	-
Total segment gross profit ⁽¹⁾	19,123	5,978
<i>Segment gross profit margin ⁽¹⁾</i>	69%	78%
Sales and marketing	4,101	863
Product and technology	4,850	1,024
General and administrative ⁽¹⁾	10,011	2,391
Depreciation and amortization	3,963	853
Total operating costs and expenses (excluding cost of revenues)	22,925	5,131
Operating income (loss)	(3,802)	847
Interest expense, net	1	8
Income (loss) before income taxes	(3,803)	839
Income tax provision	661	145
Net income (loss)	(4,464)	694

¹ Excludes depreciation and amortization

Balance Sheet

(Unaudited, in thousands of US\$)	As of March 31	As of December 31
ASSETS	2021	2020
Current assets		
Cash	52,185	152,654
Accounts receivable, net	11,945	6,818
Prepaid expenses	2,800	1,912
Other current assets	3,423	2,112
Total current assets	70,353	163,496
Capitalized software development costs, net	8,134	6,648
Goodwill	152,734	-
Intangible assets, net	43,855	468
Other assets	3,926	2,634
Total assets	279,002	173,246

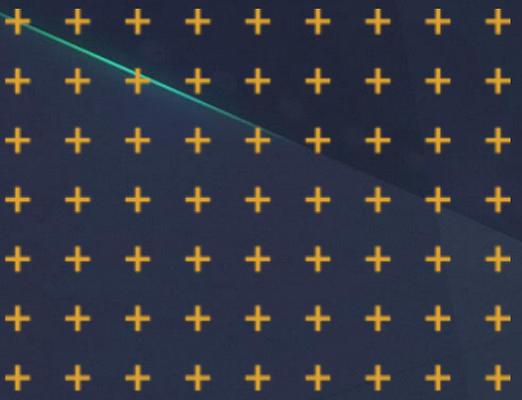
	As of March 31	As of December 31
LIABILITIES AND STOCKHOLDERS' EQUITY	2021	2020
Current liabilities		
Accounts payable	4,329	4,926
Accrued expenses	10,541	8,319
Liabilities to users	6,916	-
Other current liabilities	3,944	4,067
Total current liabilities	25,730	17,312
Other noncurrent liabilities	2,726	370
Total liabilities	28,456	17,682
Total stockholders' equity	250,546	155,564
Total liabilities and stockholders' equity	279,002	173,246

GAAP to Non-GAAP Reconciliation

(Unaudited, in thousands of US\$)

Three Months Ended March 31,

	2021	2020
Net income (loss)	(4,464)	694
Income tax provision	661	145
Interest expense, net	1	8
Depreciation and amortization	3,963	853
Share-based compensation and related expense	1,539	295
Initial public offering transaction related	-	554
Adjusted EBITDA	1,700	2,549



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