

GANTM

GameSTACKTM

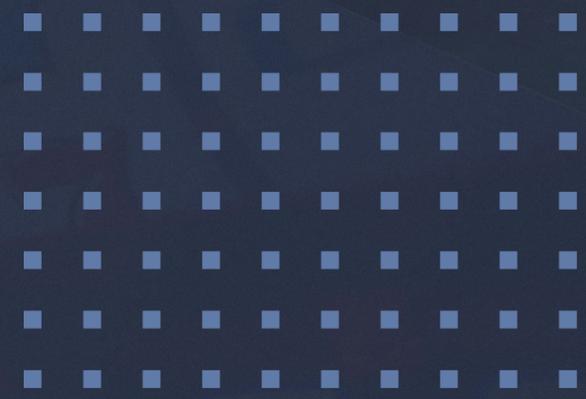
iBridgeTM

iSIGHTTM
BACK OFFICE

COOLBET

Q3 2021 EARNINGS

November 11, 2021



FORWARD LOOKING STATEMENT & LEGAL DISCLAIMER



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This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of certain non-GAAP financial measures are provided in the appendix to this presentation.





**#1 B2B GAMING PLATFORM
PROVIDER ⁽¹⁾**



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



OPERATIONAL AND STRATEGIC HIGHLIGHTS



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KEY TAKEAWAYS

B2B Growth & B2C Active Customers Drive Strong Q3 - Demand Outlook Robust Post G2E



US B2B GROWTH & STRONG B2C KPI's DELIVER SOLID TOP-LINE REVENUE

- B2B revenue increased 5% qtr/qtr with growth driven entirely by U.S.
- B2B iGaming SaaS recurring revenue increased 80% yr/yr
- B2C Active Customers nearly 200K, an increase of 6% qtr/qtr
- B2C Casino turnover (amount wagered) increased 17% to \$408M qtr/qtr with sports impacted by no major events



MULTIPLE LAUNCHES, SUCCESSFUL G2E, and RED ROCK RESORTS SPORTSBOOK

- Entered Sports in AZ with Churchill Downs, built on longstanding relationship with FanDuel to deliver iGaming to WV & CT
- Highly successful Global Gaming Expo (G2E) leading to strong momentum for Super RGS & GAN Sports offering
- In October, announced complete tech platform will power retail and online Race & Sports betting for Red Rock Resorts in NV
- In November, announced agreement to provide retail sports betting with on-site mobile for the Island View Casino Resort in MS
- Received multiple awards including White Label Partner of the Year by EGR & Mobile Sports Product of the Year by the IGA



OUTLINED PLAN TO REACH \$500M+ OF REVENUE BY 2026

- Held first ever Investor Day event laying out strategic direction and longer-term financial targets
- 2021 revenue guidance of \$125-135M as compared to \$35MM in 2020

MOMENTUM POST SUCCESSFUL G2E

Super RGS & GAN Sports offerings well received



SUPER RGS

- Strong customer feedback on content aggregation platform with exclusive content
- Potential to work with nearly every operator including non-platform clients

GAN SPORTS

- Great feedback on modern, award winning, highly engaging sports offering
- Targeting existing GAN relationships, industry replacement cycle, and new partnerships
- Reached milestone deal with Red Rock Resorts



GROWTH OPPORTUNITIES: GAN SPORTS

Significant milestone validating strength of offering



GAN SPORTS PARTNERING WITH MARKET LEADER FOR FULL SPORTS OFFERING

- Builds upon GAN's longstanding partnership with Red Rock Resorts for Simulated Gaming, launched online in 2017
- GAN will build and deploy the online sports platform, mobile applications, and retail Over-the-Counter and Kiosk-based sports betting
- The agreement pertains to Red Rock Resort's current portfolio of properties and projects in development
- Tangible proof point of GAN Sports in the US as an incarnation of Coolbet's award winning, highly social, advanced platform offering
- Las Vegas Locals market highly attractive given population growth & relative low cost of living with LTM Race & Sports Book Revenue nearly \$130MM ⁽¹⁾

1) Nevada Gaming Board – Using Balance of Clark County, North Las Vegas & Boulder Strip as a proxy for LV Locals market

OCTOBER INVESTOR EVENT RECAP

Multiple growth drivers, scalability and macro tailwinds ahead

CORE GROWTH DRIVEN BY STRONG NORTH AMERICAN B2B DEMAND

NEW PRODUCT GROWTH GAN SPORTS & SUPER RGS

INTERNATIONAL GROWTH IN B2C

SIGNIFICANT OPERATING LEVERAGE AS BUSINESS SCALES

LARGE TAM OPPORTUNITY IN US B2B AND INTERNATIONAL MARKETS



FINANCIAL TARGETS

\$225M TO
\$250M

2023 REVENUE RANGE
Mid-term growth fueled by new products and new markets

\$500M TO
\$600M

2026 REVENUE TARGET
Target of growing at **35%** CAGR over next 5 years

30% TO
35%

LONG-TERM AEBITDA MARGIN RANGE
Investing in our technology, talent and infrastructure now will yield higher margins over time

Financial Review

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3Q21 FINANCIAL OVERVIEW

Growth in B2B and B2C active customers with revenue impacted by events and hold

Q3 CONSOLIDATED FINANCIAL METRICS

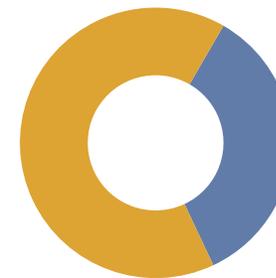
		Q/Q
REVENUE	\$32.3M	(7)%
NET LOSS	\$7.9M	N/A
ADJUSTED EBITDA	\$0.0M	N/A

Q3 REVENUE – BY GEOGRAPHY



● Europe	\$11.6M
● Latin America	\$9.9M
● United States	\$9.1M
● Rest of the World	\$1.7M
Total Revenue	\$32.3M

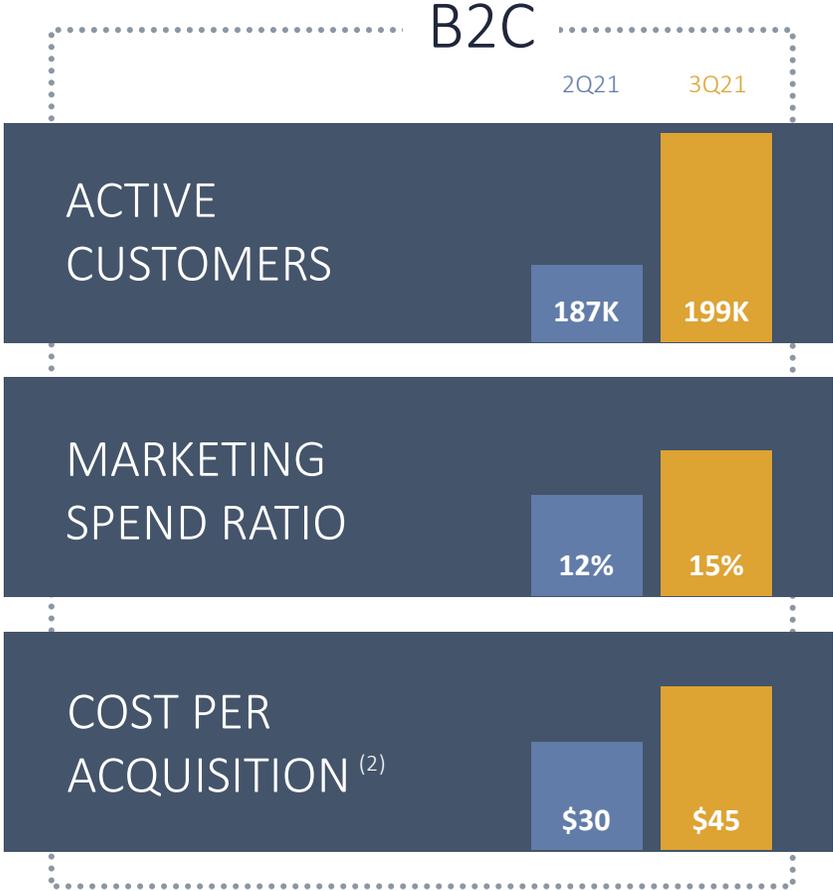
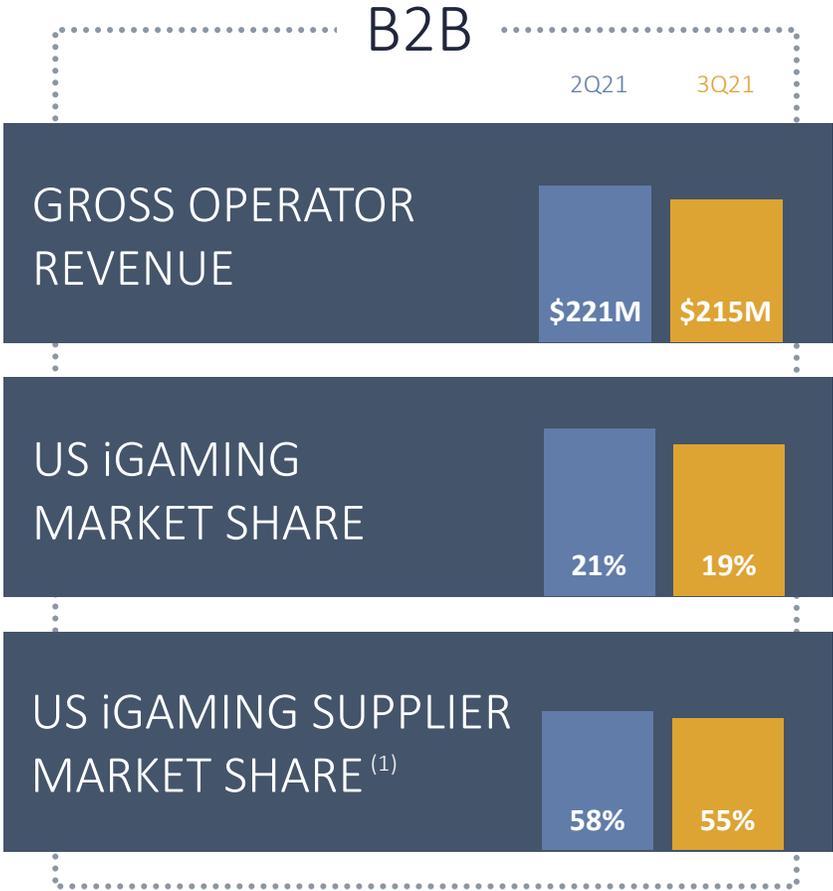
Q3 REVENUE – BY SEGMENT



● B2B	\$11.2M
● B2C	\$21.1M
Total Revenue	\$32.3M

KPI PERFORMANCE HIGHLIGHTS

B2C Customer Base Accelerating with B2B Share Steady Ahead of New Product Rollout



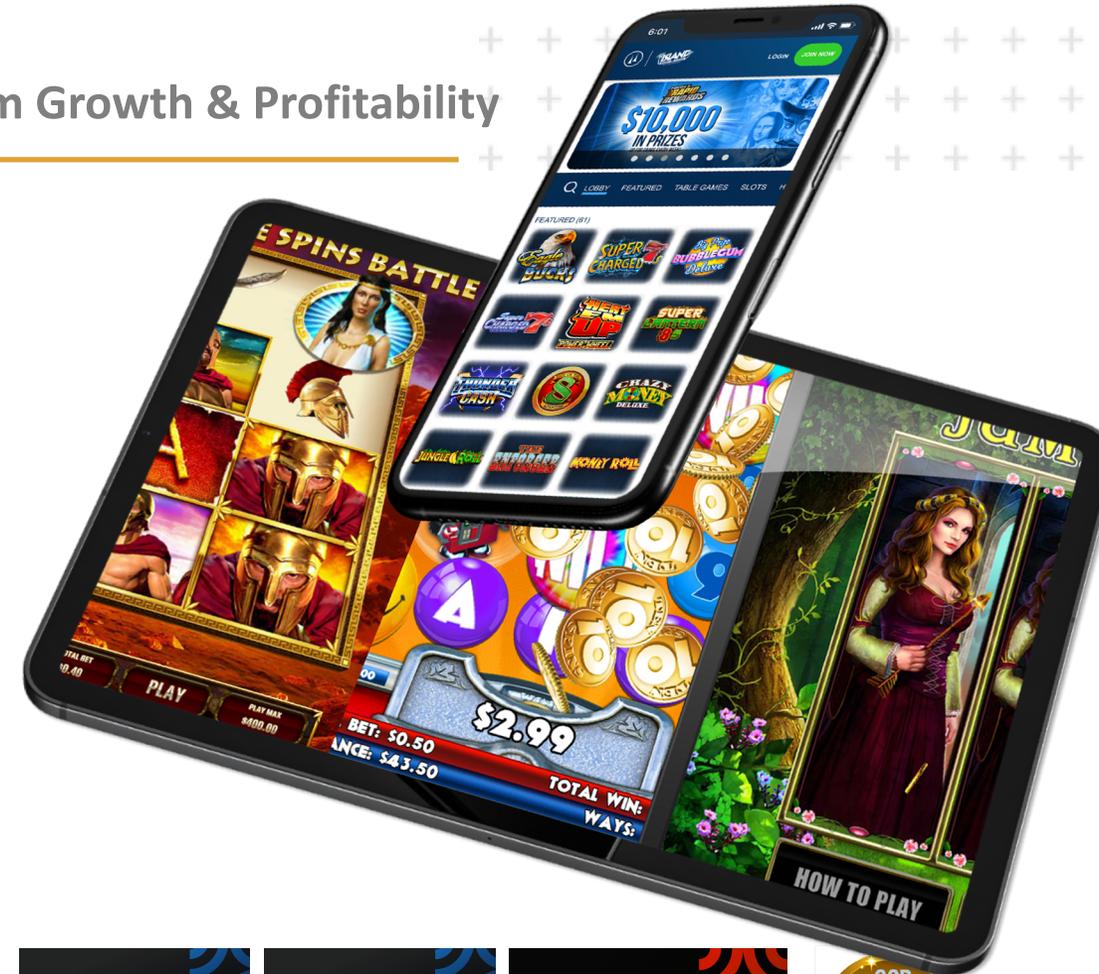
1) Excludes operators that in-source their technology platform
2) Cost per acquisition is the dollar amount spent on acquiring 1 new depositing customer



WRAP UP

Momentum Accelerating, Scale Building, Positioned for Long-Term Growth & Profitability

- US B2B DELIVERED SEQUENTIAL REVENUE GROWTH NOW OPERATIONAL IN AZ & CT
- B2C ACTIVE CUSTOMERS TOTAL NEARLY 200K – 6% GROWTH FROM PRIOR QUARTER
- SUCCESSFUL SHOWING OF GAN SPORTS & SUPER RGS AT G2E
- MOMENTUM WITH MULTIPLE UPCOMING LAUNCHES EXPECTED IN NEW MARKETS



Appendix

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STATEMENT OF OPERATIONS

(Unaudited, in thousands of US\$)

Three Months Ended

	September 30, 2021	June 30, 2021	September 30, 2020
Total Revenue	32,261	34,628	10,266
B2B			
Revenue	11,168	10,646	10,266
Cost of revenue ⁽¹⁾	3,583	2,307	3,083
B2B segment gross profit ⁽¹⁾	7,585	8,339	7,183
<i>Segment gross profit margin ⁽¹⁾</i>	<i>68%</i>	<i>78%</i>	<i>70%</i>
B2C			
Revenue	21,093	23,982	—
Cost of revenue ⁽¹⁾	7,218	8,049	—
B2C segment gross profit ⁽¹⁾	13,875	15,933	—
<i>Segment gross profit margin ⁽¹⁾</i>	<i>66%</i>	<i>66%</i>	<i>N/A</i>
Total segment gross profit ⁽¹⁾	21,460	24,272	7,183
<i>Segment gross profit margin ⁽¹⁾</i>	<i>67%</i>	<i>70%</i>	<i>70%</i>
Sales and marketing	5,657	5,480	1,277
Product and technology	4,634	4,055	1,896
General and administrative ⁽¹⁾	12,895	12,326	6,120
Depreciation and amortization	4,646	4,149	804
Total operating costs and expenses (excluding cost of revenues)	27,832	26,010	10,097
Operating income (loss)	(6,372)	(1,738)	(2,914)
Interest expense, net	—	—	2
Income (loss) before income taxes	(6,372)	(1,738)	(2,916)
Income tax provision	1,548	992	(3)
Net income (loss)	(7,920)	(2,730)	(2,913)

1) Excludes depreciation and amortization

BALANCE SHEET

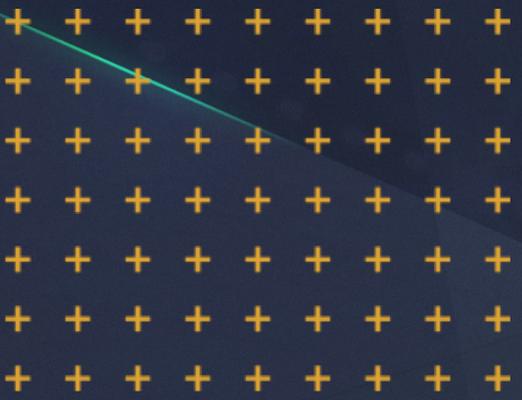
(Unaudited, in thousands of US\$)	As of September 30	As of December 31
ASSETS	2021	2020
Current assets		
Cash	50,305	152,654
Accounts receivable, net	7,166	6,818
Prepaid expenses	2,411	1,912
Other current assets	2,380	2,112
Total current assets	62,262	163,496
Capitalized software development costs, net	14,212	6,648
Goodwill	149,015	-
Intangible assets, net	39,521	468
Other assets	13,016	2,634
Total assets	278,026	173,246

	As of September 30	As of December 31
LIABILITIES AND STOCKHOLDERS' EQUITY	2021	2020
Current liabilities		
Accounts payable	4,647	4,926
Accrued expenses	16,608	8,319
Liabilities to users	7,863	-
Other current liabilities	4,050	4,067
Total current liabilities	33,168	17,312
Other liabilities	2,821	370
Total liabilities	35,989	17,682
Total stockholders' equity	242,037	155,564
Total liabilities and stockholders' equity	278,026	173,246

GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net loss	(7,920)	(2,730)	(2,913)
Income tax provision	1,548	992	(3)
Interest expense, net	–	–	2
Depreciation and amortization	4,646	4,149	804
Share-based compensation and related expense	1,765	2,231	737
Tax related provisions	–	–	939
Adjusted EBITDA ⁽¹⁾	39	4,642	(434)

1) Adjusted EBITDA is defined as net income (loss) before interest expense, net, income taxes, depreciation and amortization, impairments, share-based compensation expense and related expense, initial public offering related costs and other items we deem infrequent or unusual in nature. Because Adjusted EBITDA is not a GAAP measure, the way we define Adjusted EBITDA may not be comparable to similarly titled measures used by other companies in the industry.



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