



GAN™

GameSTACK™

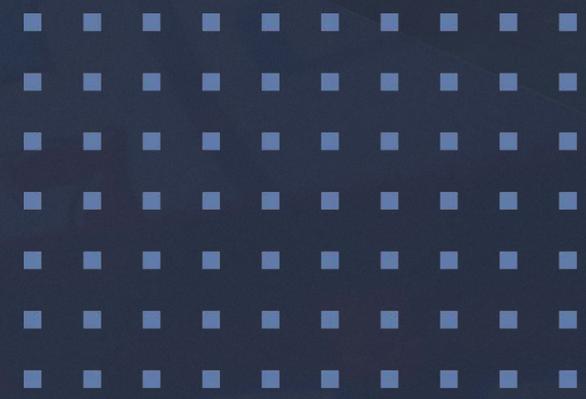
iBridge™

iSIGHT™
BACK OFFICE

COOLBET

Q2 2021 EARNINGS

August 16, 2021



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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.



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#1 ENTERPRISE B2B PLATFORM⁽¹⁾



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



OPERATIONAL AND STRATEGIC HIGHLIGHTS



KEY TAKEAWAYS

Strong B2B execution and international B2C growth deliver solid results



STRONG B2B EXECUTION & SUSTAINED B2C OUTPERFORMANCE

- B2B Gross Operator Revenue tracking to be nearly \$1 billion in 2021 following 60% yr/yr growth in first half of year
- B2B Segment generated sequential growth in recurring revenue ⁽¹⁾ despite seasonally slower Q2
- B2C turnover up nearly 170% yr/yr from \$330 million to \$890 million and will surpass \$2 billion in 2021
- B2C outperformance delivered nearly \$24 million in revenue leading to increased revenue guidance of \$125 million to \$135 million



NEW B2B U.S. PRODUCT INITIATIVES WILL DRIVE INCREMENTAL WALLET SHARE

- Super RGS rollout progressing with leading operators following successful content deals; Expands our reach to nearly entire universe of online operators and entire U.S. iGaming TAM
- GAN Sports debuting at G2E; targeting first client in 2021 with launch in 2022
- Opened Miami tech hub to leverage rich talent pool to bolster product development initiatives & meet robust client demand



STRONG FINANCIAL POSITION ENABLES FLEXIBILITY

- Successful analysis, acquisition and integration of Coolbet establishes strong M&A track record
- Evaluating strategic, high ROI potential opportunities, including Canada with a TAM of ~\$3-5 billion

1) Excluding \$3 million in 1Q patent license revenue

2) Estimates based on H2 Gambling Capital, broker research and internal estimates

SuperRGS POISED FOR LAUNCH

Content is King – continuing to bolster iGaming offering & expand reach and economics

SECURED PROVEN GAMES

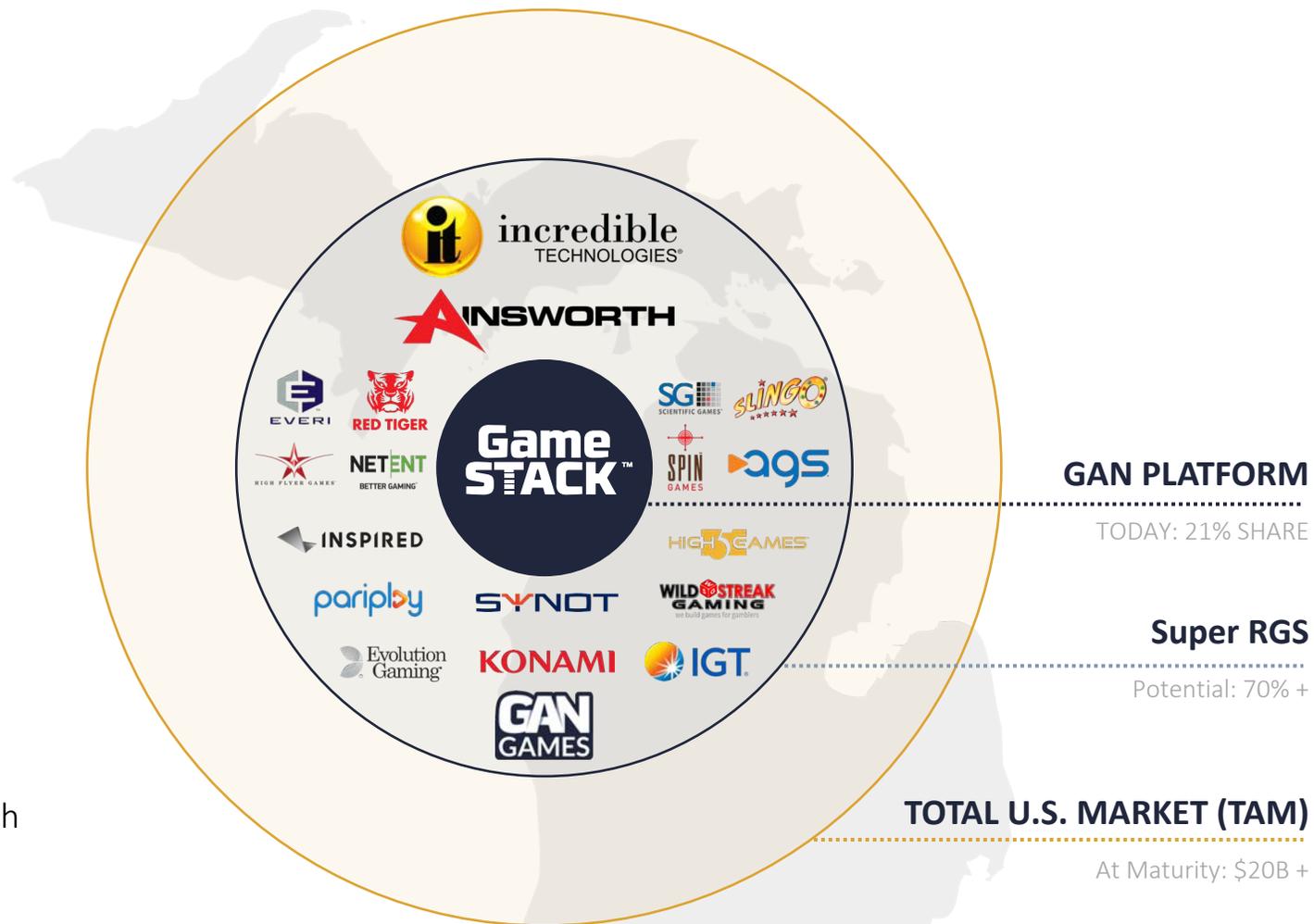
Exclusive multi-year distribution deals with Ainsworth and Incredible Technologies provides library of proven retail content. This enables an increase in GAN's take rate from U.S. iGaming revenue.

MARKET TO NEW CLIENTS

Proven content will be marketed to operators that are not on our Player Account Management (PAM) system, opening a wider audience of B2B clients.

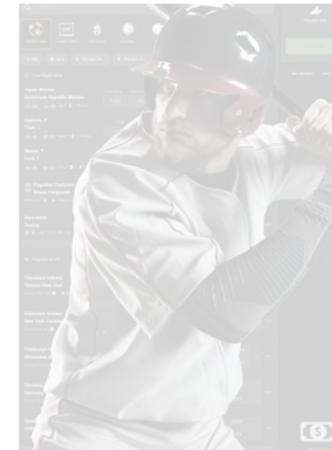
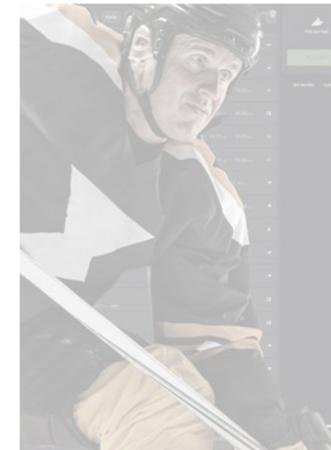
LEVERAGE SUPER RGS

Unique content accessed through an integration with GAN's Super RGS. GAN's B2B clients (the B2C Operators) can publish a large iGaming content catalog via a single technical integration into the Super RGS.



GAN SPORTS DEBUTING AT G2E

Award winning highly social sports offering ready to disrupt U.S. market



- GAN Sports offering enables a significantly larger piece of OSB value chain
- Built on the proven success and capabilities for Coolbet: Highly engaged users, social betting mechanics, new technology, customized user experience & product
- Experienced team of over 80 traders enable best in class pricing along with a wide array of wagering options

SCALING TECHNOLOGY & TALENT

Establishing Miami Tech Hub to Leverage Rich Talent Pool to Meet Client Demand

ROBUST CUSTOMER PIPELINE

- Surge in B2B platform demand
- Bringing in top talent to meet client needs
- Significant opportunity to secure long-term, multi-state recurring revenue relationships

NEW CUSTOMERS

GILA RIVER
HOTELS & CASINOS

SENECA
RESORTS & CASINOS

ti TREASURE
ISLAND
Las Vegas

SUPERBOOK

Soaring Eagle
CASINO & RESORT

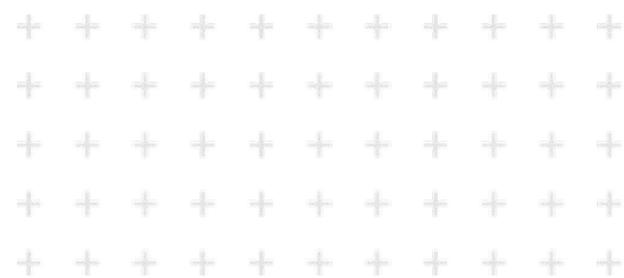
MIAMI TECH HUB OPENED

Expanding reach into new emerging tech recruitment markets. In Miami, recently opened a new location in the city's Art District to attract best in class talent.



SECULAR B2C GROWTH IN LATAM

Favorable Demographic Trends Represent Next Wave of Growth



COPA AMERICA & EURO 2020 RECAP

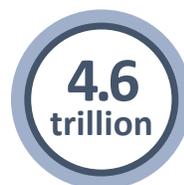
- There were nearly 100,000 unique users collectively across the two events
- Sports margin higher than normal given strong in-game or live betting along with many underdogs winning
- Summer international soccer calendar offsets slower US sports calendar

EARLY INNINGS OF GROWTH

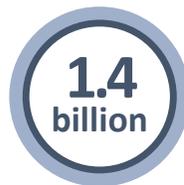
- Coolbet brand and product resonating with local players
- Latin American mobile gaming market expected to triple in size from 2020 to nearly \$3 billion⁽¹⁾ in 2026
- Favorable trends with increasing adoption of internet connectivity, smart phones and payment processing



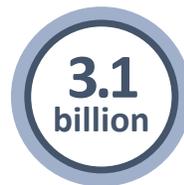
Population



Gross Domestic Product (GDP)



2020
Interactive Revenue⁽¹⁾



2026
Interactive Revenue⁽¹⁾

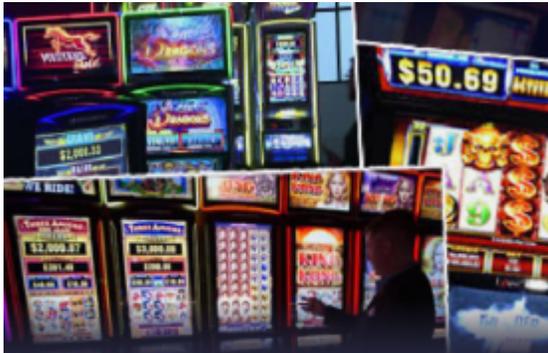


Smartphone penetration expected to increase nearly 10% to 80% over the next 5 years

¹⁾ H2 Gambling Capital Estimate

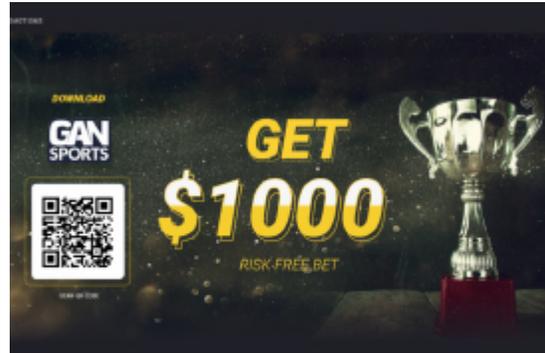
PATH TO SUPERIOR VALUE CREATION

Secular growth, operating leverage, new products & new geographies



EXCLUSIVE iGAMING CONTENT OFFERING

Continuing to add proven U.S. content to market to new and existing client base



LAUNCH OF GAN SPORTS

Leveraging highly successful COOLBET's wagering technology, strong trading team and visible brand to U.S. customers



INTERNATIONAL B2C GROWTH

Continued growth in existing markets leveraging social user experience, strong brand, and product offerings



SCALING TECHNOLOGY & TALENT TO MEET DEMAND

Bringing in top talent in technology and software development to align with robust client demand environment

Financial Review

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2Q21 FINANCIAL OVERVIEW

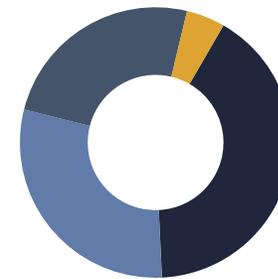
Growth in B2B and new B2C offering drive strong top-line growth



Q2 CONSOLIDATED FINANCIAL METRICS

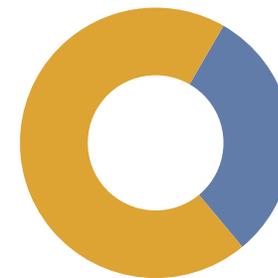
		Q/Q
REVENUE	\$34.6M	24%
NET LOSS	\$2.7M	N/A
ADJUSTED EBITDA	\$4.6M	171%

Q2 REVENUE – BY GEOGRAPHY



United States	\$8.6M
Europe	\$14.2M
Latin America	\$10.3M
Rest of the World	\$1.6M
Total Revenue	\$34.6M

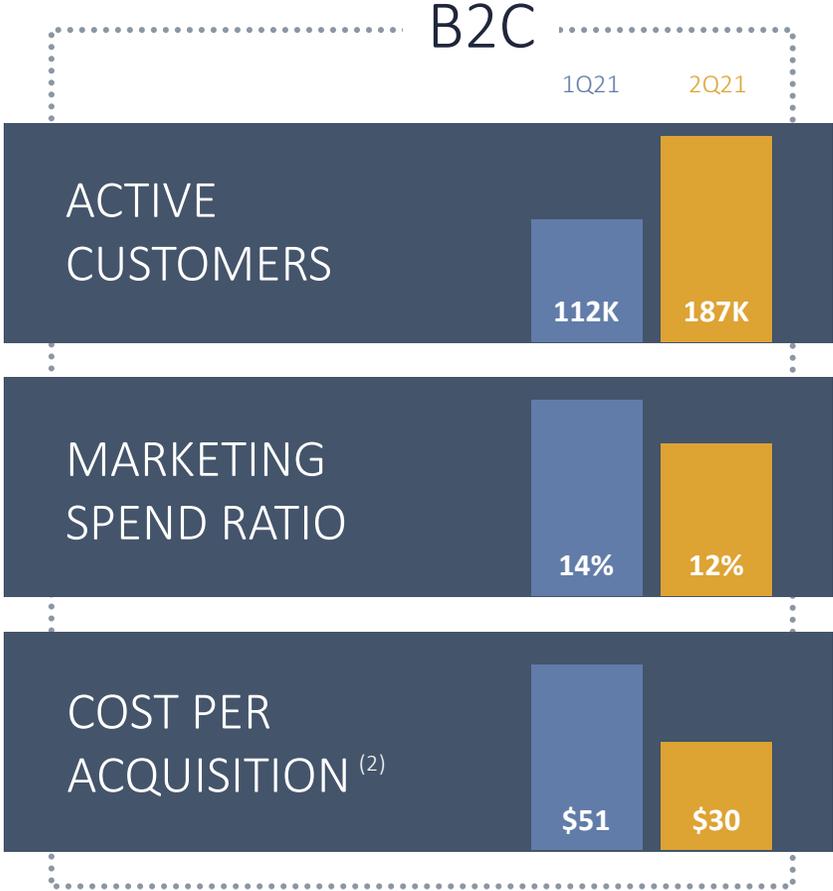
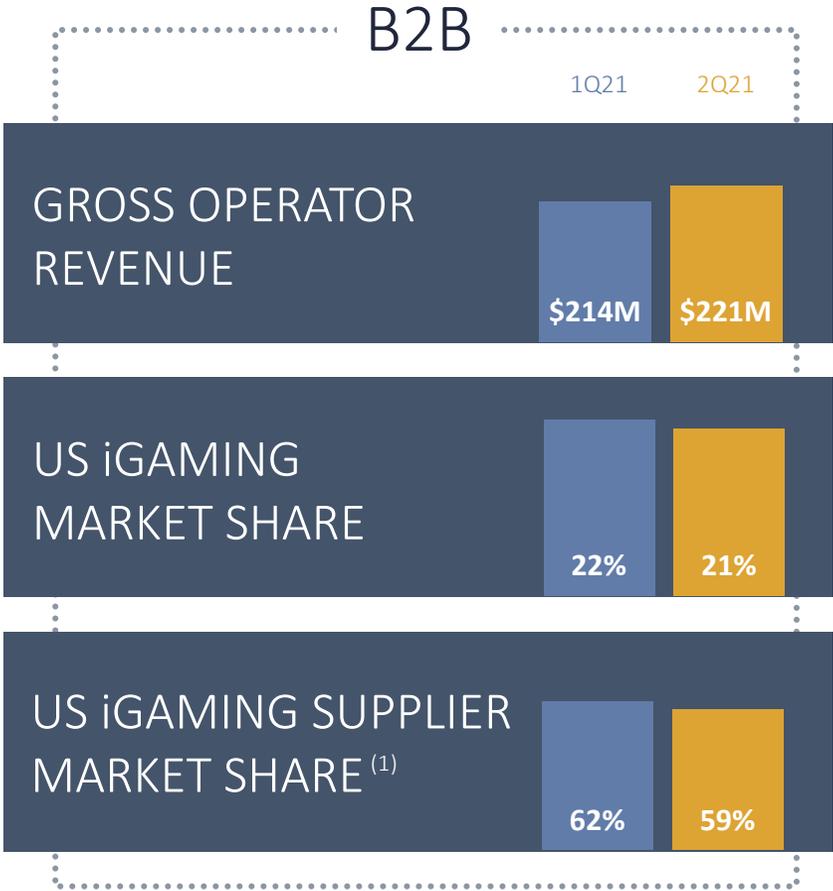
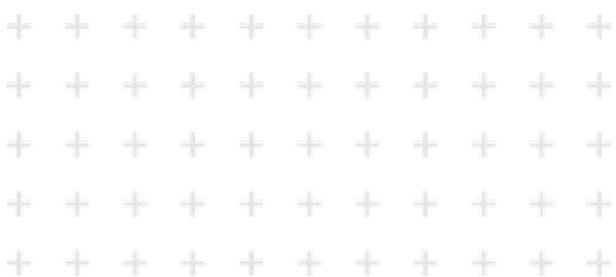
Q2 REVENUE – BY SEGMENT



B2B	\$10.6M
B2C	\$24.0M
Total Revenue	\$34.6M

KPI PERFORMANCE HIGHLIGHTS

US B2B Growth Strong as Casinos Reopen with B2C Metrics Accelerating



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

- B2B DELIVERED SEQUENTIAL GROWTH in SEASONALLY SLOWER 2Q
- TALENT EXPANSION PROVIDES STRONG SETUP FOR LEGISLATIVE MOMENTUM
- RAPIDLY PROGRESSING ON CONTENT & GAN SPORTS INITIATIVES TO DRIVE HIGHER WALLET SHARE OF VALUE CHAIN
- B2C CONTINUES TO EXPAND GLOBAL REACH LEVERAGING PRODUCT & BRAND STRENGTH





Appendix



STATEMENT OF OPERATIONS

(Unaudited, in thousands of US\$)

Three Months Ended

	June 30, 2021	March 31, 2021	June 30, 2020
Total Revenues	34,628	27,842	8,323
B2B			
Revenues	10,646	13,530	8,323
Cost of revenues ⁽¹⁾	2,307	2,742	2,123
B2B segment gross profit ⁽¹⁾	8,339	10,788	6,200
<i>Segment gross profit margin ⁽¹⁾</i>	<i>78%</i>	<i>80%</i>	<i>75%</i>
B2C			
Revenues	23,982	14,312	—
Cost of revenues ⁽¹⁾	8,049	5,977	—
B2C segment gross profit ⁽¹⁾	15,933	8,335	—
<i>Segment gross profit margin ⁽¹⁾</i>	<i>66%</i>	<i>58%</i>	<i>N/A</i>
Total segment gross profit ⁽¹⁾	24,272	19,123	6,200
<i>Segment gross profit margin ⁽¹⁾</i>	<i>70%</i>	<i>69%</i>	<i>75%</i>
Sales and marketing	5,480	4,101	1,642
Product and technology	4,055	4,850	5,173
General and administrative ⁽¹⁾	12,326	10,011	7,786
Depreciation and amortization	4,149	3,963	716
Total operating costs and expenses (excluding cost of revenues)	26,010	22,925	15,317
Operating income (loss)	(1,738)	(3,802)	(9,117)
Interest expense, net	—	1	382
Income (loss) before income taxes	(1,738)	(3,803)	(9,499)
Income tax provision	992	661	170
Net income (loss)	(2,730)	(4,464)	(9,669)

1) Excludes depreciation and amortization

BALANCE SHEET

(Unaudited, in thousands of US\$)

	As of June 30	As of December 31
ASSETS	2021	2020
Current assets		
Cash	52,086	152,654
Accounts receivable, net	11,976	6,818
Prepaid expenses	2,384	1,912
Other current assets	2,099	2,112
Total current assets	68,545	163,496
Capitalized software development costs, net	11,555	6,648
Goodwill	154,534	-
Intangible assets, net	41,611	468
Other assets	7,647	2,634
Total assets	283,892	173,246

As of June 30

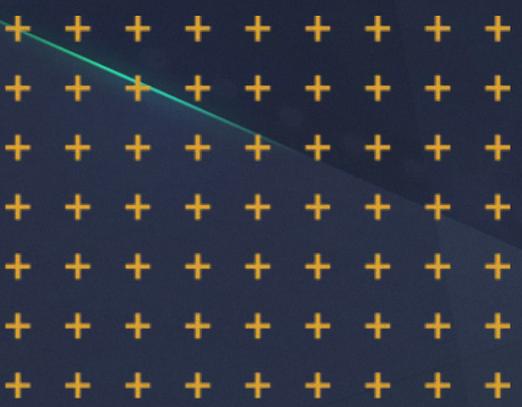
As of December 31

	As of June 30	As of December 31
LIABILITIES AND STOCKHOLDERS' EQUITY	2021	2020
Current liabilities		
Accounts payable	4,146	4,926
Accrued expenses	13,392	8,319
Liabilities to users	7,389	-
Other current liabilities	3,716	4,067
Total current liabilities	28,643	17,312
Other noncurrent liabilities	2,655	370
Total liabilities	31,298	17,682
Total stockholders' equity	252,594	155,564
Total liabilities and stockholders' equity	283,892	173,246

GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Net loss	(2,730)	(4,464)	(9,669)
Income tax provision	992	661	170
Interest expense, net	–	1	382
Depreciation and amortization	4,149	3,963	716
Share-based compensation and related expense	2,231	1,539	7,762
Initial public offering transaction related	–	-	2,277
Adjusted EBITDA ⁽¹⁾	4,642	1,700	1,638

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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