

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **October 15, 2021**

GAN Limited

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction
of incorporation)

001-39274

(Commission
File Number)

Not Applicable

(I. R. S. Employer
Identification No.)

400 Spectrum Center Drive, Suite 1900, Irvine, California

(Address of principal executive offices)

92618

(Zip Code)

(702) 964-5777

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Ordinary Shares, \$0.01 par value

Trading Symbol(s)

GAN

Name of each exchange on which registered

The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On October 15, 2021, GAN Limited (the “Company”) will host a virtual Investor Event at 11:00 am Eastern Time. The presentation will include recent developments in the Company’s business, including observations made by management regarding the Company’s financial performance and outlook.

The presentation and webcast will be available on the Investor Relations section of the Company’s website at <http://investors.gan.com> for approximately 90 days. These slides are attached to this Current Report on Form 8-K as Exhibit 99.1. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The information contained in this Item 7.01, including the related information attached hereto as Exhibit 99.1 and incorporated by reference herein, is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by the specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	2021 Investor Event Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 15, 2021

GAN Limited
(Registrant)

/s/ Karen E. Flores
Karen E. Flores
Chief Financial Officer



GANTM

INVESTOR PRESENTATION

OCTOBER 2021

GameSTACK™

iBridge™

iSIGHT™
BACK OFFICE

COOLBET



FORWARD LOOKING STATEMENT & LEGAL DISCLAIMER

This presentation has been prepared by GAN Limited (the "Company") solely for informational purposes based on its own information, as well as information from public sources. This presentation has been prepared to assist interested parties in making their own evaluation of the Company and does not propose to contain all of the information that may be relevant. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in the presentation and any other information provided by or on behalf of the Company.

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof.

Certain of the information contained herein may be derived from information provided by industry sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information and has not independently verified such information.

This presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "strive," "projection," "goal," "target," "outlook," "aim," "would," and "annualized" or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectation, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

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.

AGENDA

HISTORY & STRATEGY

B2B OVERVIEW

B2C OVERVIEW

FINANCIAL UPDATE

Q&A





HISTORY AND STRATEGY



DERMOT SMURFIT
CEO

HISTORY

GAN OVERVIEW

STRATEGY

DEMAND ENVIRONMENT

- 17+ years as Chief Executive Officer at GAN
- Board member
- Qualified U.K. Attorney (Corporate Finance)
- Experience in European Investment Banking

EXECUTIVE SUMMARY

1

NORTH AMERICAN B2B DEMAND IS STRONG scaling talent and technology in preparation for robust pipeline

2

New product offerings **GAN SPORTS AND SUPER RGS** **ENABLE MORE OF THE VALUE CHAIN** along with opportunity to service entire spectrum of operator customers

3

GAN's technology is increasingly **SCARCE, PROVEN AND EXTREMELY COMPLEX**

4

B2C very well positioned for early stages of **SECULAR GROWTH IN LATIN AMERICA**

5

2023 PROJECTED REVENUE OF \$225 – \$250M VERSUS \$35M IN 2020
LONGER-TERM Annualized AEBITDA margins estimated to be 30 – 35%

OVERVIEW OF GAN

DELIVERING INDUSTRY GAMING EXPERIENCES ENABLED BY CUTTING EDGE TECHNOLOGIES

EARLY PIONEER



Online gaming with nearly 20 years of operations

US B2B LEADER



provider of entire internet gaming tech stack on a revenue share basis

B2C POSITIONED FOR GLOBAL GROWTH



Award winning sports and iGaming international B2C provider

GLOBAL WORKFORCE



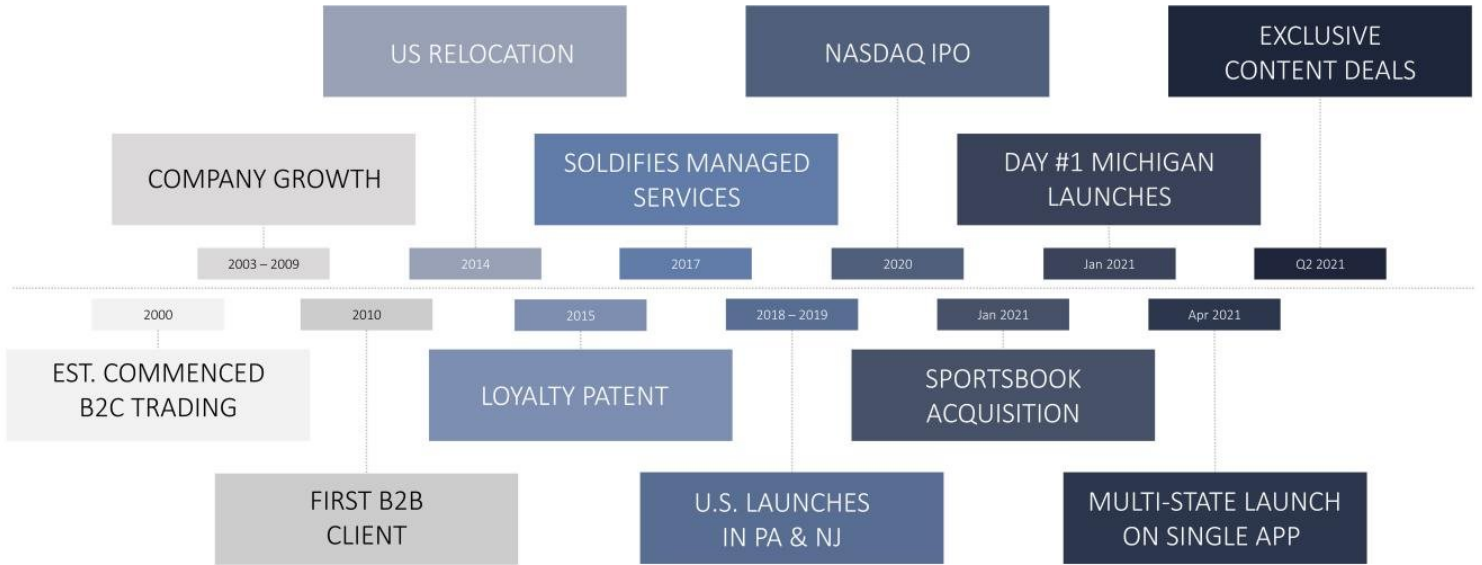
with majority of employees technical/development focused

Diverse customer base across leading commercial, tribal and online operators

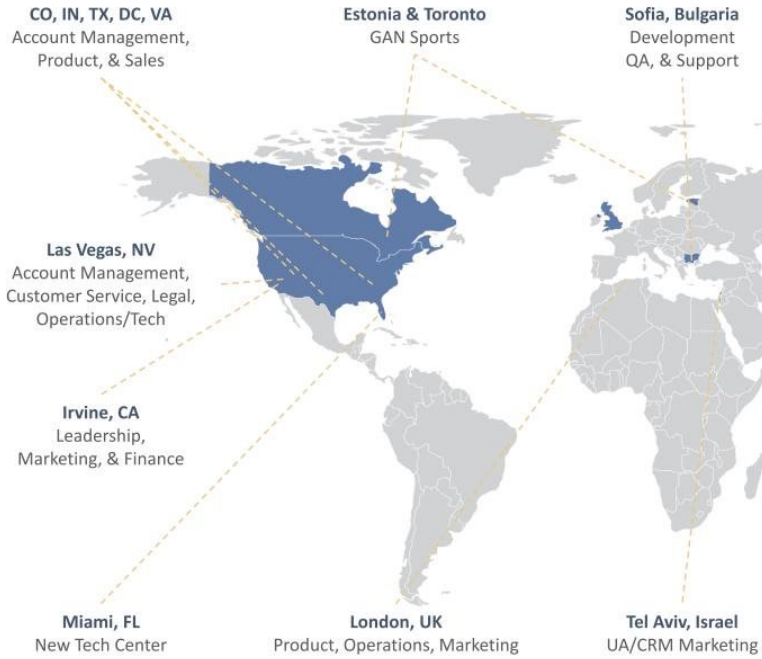


20-YEAR TRACK RECORD OF SUCCESS

OVER 18 YEARS WITH A SINGULAR MISSION OF BRINGING U.S. CASINO OPERATORS ONLINE FOR BOTH REAL-MONEY GAMBLING AND SOCIAL GAMING



GAN GLOBAL FOOTPRINT



600+
EMPLOYEES WORLDWIDE
AND GROWING

Majority of employee base focused on
technology & product development

Leveraging key tech hubs in
lower cost global locations

iGAMING & SPORTS BETTING LEADER

MISSION

“To deliver industry leading gaming experiences enabled by cutting edge technologies”

PATH AHEAD

- **Generate growth in core B2B** by leveraging competitive advantages to launch new partners and states
 - Proven reliable tech increasingly scarce as more commercial & tribal operators enter fray
- **New product growth** enabling greater wallet share of revenue and broader client base
 - GAN Sports and Super RGS enable capture more of the B2B value chain to generate increased “recurring revenue”
 - Broadens addressable universe to host of new operators
- **Increased international growth in B2C and B2B in Canada**
 - Evaluating strategic, high ROI opportunities, including B2B in Canada with a TAM of ~\$3-5 billion ⁽¹⁾
 - B2C looking to replicate success in new markets including Brazil with a population of over 200MM
- **Significant operating leverage as business scales**
 - Expect longer-term annual margins of 30-35%
 - Recurring nature of B2B revenues and high fixed opex base

FAVORABLE TAILWINDS

- Early innings of rollout of \$30+ billion US digital gaming industry
- Latin American mobile gaming market expected to triple in size from 2020 to over \$3 billion ⁽²⁾ in 2026
- GAN Sports well positioned to replicate international success domestically



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¹⁾ Based on H2 Gambling Capital, broker research and internal estimates
²⁾ H2 Gambling Capital estimate

OVERVIEW OF GAN'S B2B OFFERING

BACK OFFICE
B2B clients use web-based back-office systems



FRONT END
Consumers play games and bet on sports

Implement marketing campaigns.
Manage Consumers. Bonusing.

Management Information & Analytics. Export data.

Move or publish games.
Setup sports markets. Publish images.
Create leaderboards and promotions.

KYC compliance. Problem gaming.
Self exclusion. Betting limits.
Data feeds for State regulators.
Regulatory reporting.

BACK OFFICE

REPORTING

CONTENT
MANAGEMENT

REGULATORY
CONTROLS

ACCOUNT

GAMING

SPORTS

INTEGRATIONS

Create. Verify. Fund.
Geo-locate. Bet.

In-house portfolio: Table Games.
Video Poker. Slots. Exclusive games: Ainsworth & Incredible Technologies

In-house sports tech & trading:
U.S. localized. Innovative. Retail & Online.

Third party iGaming content 'aggregated' from IGT, SGMS, NET Entertainment, Evolution, AGS, Everi.



IN-SOURCING EASIER SAID THAN DONE

FOR MAJORITY OF OPERATORS ATTEMPTING TO VERTICALLY INTEGRATE
WOULD BE TOO COSTLY AND OUTSIDE OF CORE COMPETENCY

COSTLY & COMPLEX

- Vertical integration is costly related to hardware, staffing, and aggregating essential services
- Regulatory compliance is highly complex and nuanced state to state
- No requirement for an operator's IT department to increase resources and headcount

ALIGNS CORE COMPETENCIES

- Running a retail casino hotel versus a B2B technology solution is vastly different
- GAN's product is battle tested over the course of years and major events as B2B operations are our core DNA
- GAN is part of the Homeland Security Critical Infrastructure program to ensure maximum data security protocols



OVERVIEW OF B2C

INTERNATIONAL, BEST-IN-CLASS SPORTSBOOK ENGINE TECHNOLOGY PROVIDER WITH TRIPLE-DIGIT YEAR-OVER-YEAR REVENUE GROWTH AND EUROPEAN AND LATAM FOOTPRINT

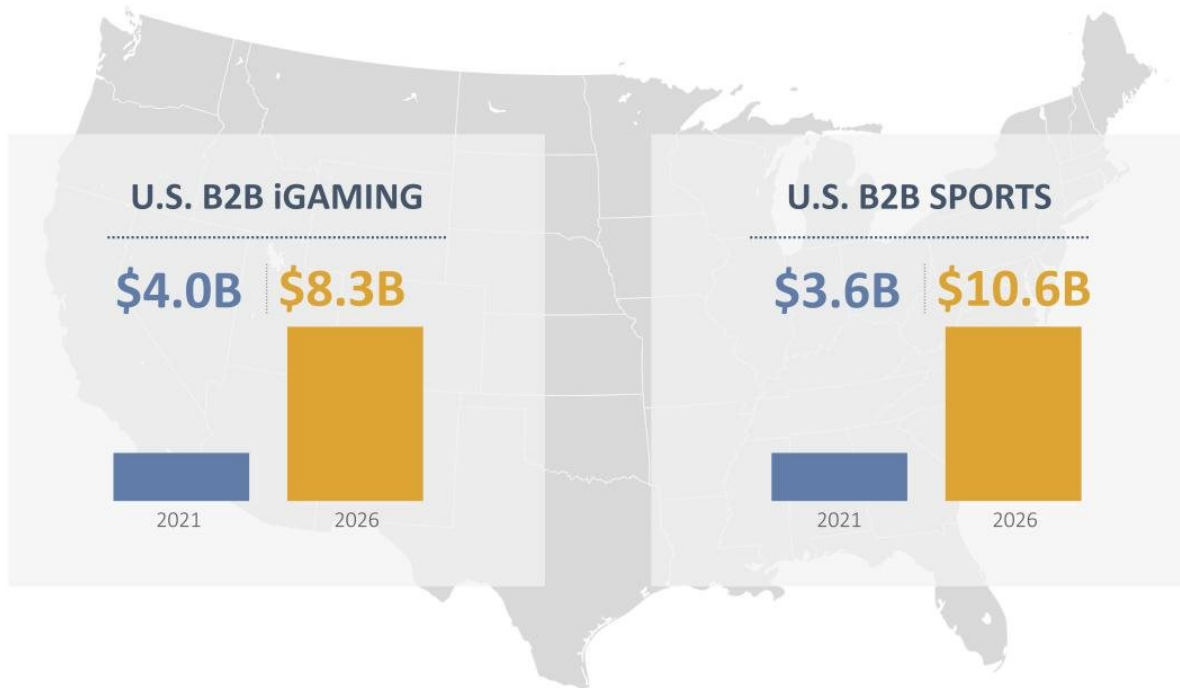


- Launched in 2016, COOLBET is an award-winning developer and B2C operator for non-U.S. markets of a proprietary online sports betting and casino platform
- B2B GAN Sports in the U.S. anticipated to launch in the early part of 2022
- Proprietary tech platform with in-house risk management, specialist 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



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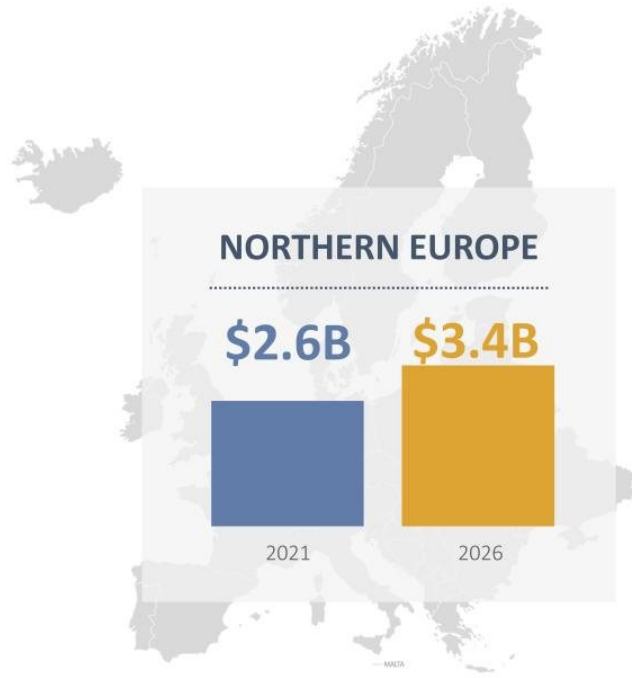
OVERVIEW OF TAM OPPORTUNITY



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1) TAM Avg of H2 Gambling Capital & Eilers & Krejcik estimates

INTERNATIONAL B2C



STRATEGIC TUCK-INS/M&A



CONTENT ADDITIONS
INCLUDING ACQUI-
HIRES AND EXCLUSIVE
DISTRIBUTION



VALUE ADDED
B2B SERVICES



LARGER M&A ONLY
CONTEMPLATED WHEN
WOULD MAXIMIZE
SHAREHOLDER VALUE



B2B OVERVIEW



DON RYAN
B2B

OVERVIEW OF OFFERING

NEW PRODUCTS

TECHNOLOGY & TALENT

SCALABILITY OF B2B

- Serving as GAN's B2B CEO
- 20 years of senior management experience
- 15 years at Microsoft (Xbox and Windows)
- SVP Gaming at Betfair US and Parx
- CEO at Sports Information Group

DESCRIPTION OF OFFERING



SIMULATED GAMING

White-label play-for-fun online casino platform

Turnkey solution to participate in \$8B⁽¹⁾ social casino market

Builds loyal online customer base ahead of regulation

Strong free-to-play monetization enabled by patented loyalty linking

19 clients (most fully managed)



REAL-MONEY CASINO

White-label real-money online casino platform

Turnkey solution to participate in \$8B⁽²⁾ US online casino market

Largest footprint in the US with 21% market share

Single wallet multi-state solution with patented loyalty linking

8 clients (one fully managed)



SPORTSBOOK

White-label sports betting platform for online and retail

Turnkey solution to participate in \$11B⁽²⁾ sports betting market

5 clients (using third-party books)

GAN introducing its own modern book built for speed and flexibility

Award-winning B2C offering adapted for the US B2B market



SUPER RGS

Content aggregation service of third-party casino platforms

Alternative path to capture share of \$8B⁽²⁾ US online casino market

1,200 games from 35+ providers in one seamless integration

Exclusive games from Ainsworth, Incredible Technology and GAN

9 clients in Italy, 1 in US

MODERN MOBILE OFFERING



FRAMING OPPORTUNITY:

- US mobile sports market opportunity of over \$8 billion⁽¹⁾ in 2026

HOW WE PLAN TO WIN:

- **Fully customizable solution** showing the customers uniquely branded interface
- Part of 360 degree offering, which includes **loyalty integration**
- Allows customers to maintain control while growing the player database
- Speed to market that leverages GAN's proven US iGaming experience
- Internationally battle-tested sports team with 70+ traders across multiple geographies

BRINGING BEST TECH TO RETAIL



FRAMING OPPORTUNITY:

- US Retail sports market opportunity of \$3 Billion⁽¹⁾ in 2026
- Economics notably more favorable than mobile typically ~2 – 4x greater

HOW WE PLAN TO WIN:

- Kiosk solution allows operators to launch sportsbook with minimal opex cost
- Industry leading kiosk technology with built-in loyalty integration
- Retail solution caters to full suite of features available on GAN mobile
- Easy to use back office provides full suite of real-time, operational and management tools

SHOWCASED SUPER RGS AT G2E

ROLLING OUT CONTENT AGGREGATION PLATFORM WITH PROVEN CONTENT

GAN content library is now among the leading U.S. catalogs with over 35 providers across multiple jurisdictions

Exclusive distribution deals adds proven retail content

Expected to increase GAN's take rate on Gross Operator Revenue from U.S. iGaming while opening a new broad based customer base



incredible TECHNOLOGIES



KONAMI



NETENT

EVERI



SUPER RGS DESCRIPTION

GAN'S AVAILABLE SUPER RGS
CONTENT PARTNERS

OPERATOR SELECTS GAME
PROVIDERS, SIGN AGREEMENTS

UNLOCK GAN'S SINGLE SUPER
RGS PIPE & BACK OFFICE

SELECTED GAMES AVAILABLE
IN OPERATOR CASINO LOBBY



SUPER RGS PROVEN SUCCESS IN ITALY



GAN started the Italian business back in 2007 by supplying skill based games

Italy was the first regulated market with strict rules, including real time communication with the regulator

GAN pivoted from being a skill games supplier, to a casino games reseller/aggregator, taking advantage of the integrations built with the various operators

Today GAN is the market leading aggregator in the market

BUSINESS MODEL HIGHLY SCALABLE

Platform investments are leveraged across network

Bespoke development leveraged network-wide

Each new state may have new requirements but this work is paid by the client





SCALING UP TECHNOLOGY & TALENT

ESTABLISHING MIAMI TECH HUB TO LEVERAGE RICH TALENT POOL TO MEET CLIENT DEMAND

BRINGING IN LEADING TALENT TO MEET DEMAND

SURGE IN B2B PLATFORM DEMAND

BRINGING IN TOP TALENT TO MEET CLIENT NEEDS

SIGNIFICANT OPPORTUNITY TO SECURE LONG-TERM, MULTI-STATE RECURRING REVENUE RELATIONSHIPS

MIAMI TECH HUB NOW OPEN

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





COMMERCIAL



JEFF BERMAN

CCO

WHY GAN?

TRUSTED PARTNER REACH

EXPANDING/EXPANSIVE OPPORTUNITIES

- Serving as GAN's Chief Commercial Officer since 2018
- 20+ years of executive leadership experience
- 30+ years Sports & Media business development experience (StubHub, CBS Sports, TicketMaster, SFX Sports Group)
- Second Tour with GAN (initially 2009 – 2012)

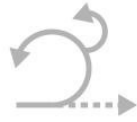
COMPETITIVE ADVANTAGES



FAST TO MARKET

Simultaneously launched 3 clients in Michigan on 'Day One' of market commencement January 22

TwinSpires launched Week #1 of Arizona going live becoming the sixth multi-jurisdictional state live under GAN's platform



FLEXIBLE

Operators can "plug & play" across 35+ third party game providers, and over 27 third party tools & payment systems allowing for a true customized offering



PROVEN

Flawless execution the past three consecutive Super Bowls

Nearly 20-year successful global track record



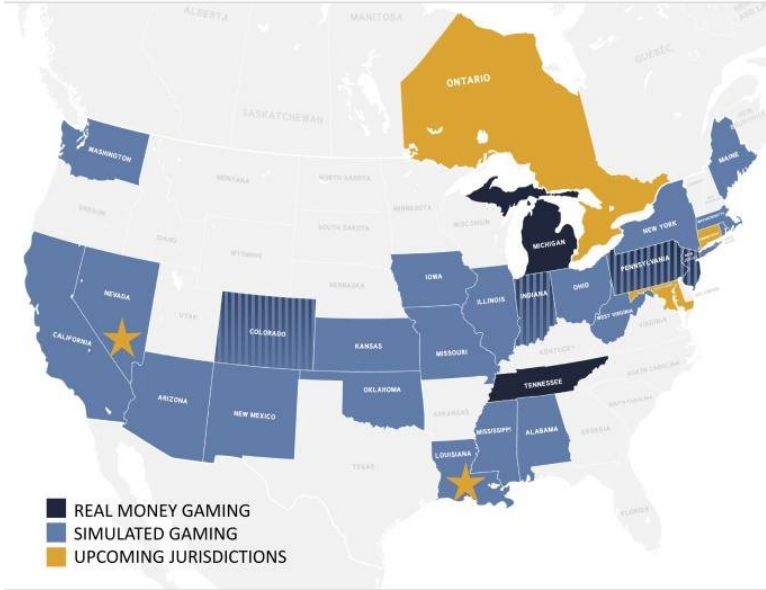
LOYALTY LINKING

GAN's loyalty linking patent allows casinos to successfully transition on-property players to their digital platform

Patented holistic approach to online and offline play enables operators to maximize gambler LTV across channels

TRUSTED PARTNER REACH

DEPLOYED BY CLIENTS OPERATING MORE THAN 94 CASINO PROPERTIES COAST-TO-COAST



REAL MONEY GAMING



SIMULATED GAMING



NEW JURISDICTIONS COMING SOON

ONTARIO, CANADA • NEVADA • MARYLAND • CONNECTICUT

CUSTOMER LAUNCHES MOMENTUM

SUPERIOR TECHNOLOGY, REGULATORY EXPERTISE AND PROVEN SPEED TO MARKET IN THE U.S. HAS DRIVEN CUSTOMER LAUNCHES



2018
2 LAUNCHES

2019
5 LAUNCHES

2020
6 LAUNCHES

2021
14 LAUNCHES

GROWTH OPPORTUNITIES: SUPER RGS

LEVERAGING EXCLUSIVE CONTENT TO EXPAND CLIENT BASE AND INCREASE WALLET SHARE

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.



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1) Market share ending 2Q21

GROWTH OPPORTUNITIES: GAN SPORTS

GAN SPORTS



AWARD WINNING HIGHLY ENGAGING SPORTS OFFERING READY TO DISRUPT U.S. MARKET

- Built on the proven success of Coolbet
- Provides opportunity for operators to launch a superior Sportsbook while leveraging GAN's network/cost benefits to lead to high probability of success while minimizing financial risk
- Product built for scale by award winning in-house team with extensive experience
- Targeting existing GAN relationships, industry replacement cycle, and new partnerships





B2B TECHNOLOGY SOLUTION



SIMON KNOCK
CIO

ADVANTAGES & COMPLEXITY

- 21 years global industry experience
- 8 years regulated US online gaming / platform experience
- Software Engineering and IT Management background
- Based in Las Vegas since 2016



BENEFITS OF UTILIZING GAN'S TECH



SIGNIFICANT
RESOURCE & COST
SAVE FOR CLIENTS



HIGHLY COMPLEX
REGULATORY
& TECHNICAL
REQUIREMENTS



MAXIMIZING
ROI ON CLIENT
MARKETING SPEND



ALIGNS
GAN & PARTNERS
CORE COMPETENCY



EXECUTIVE SUMMARY

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NORTH AMERICAN B2B DEMAND IS STRONG scaling talent and technology in preparation for robust pipeline

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New product offerings **GAN SPORTS AND SUPER RGS** **ENABLE MORE OF THE VALUE CHAIN** along with opportunity to service entire spectrum of operator customers

3

GAN's technology is increasingly **SCARCE, PROVEN AND EXTREMELY COMPLEX**

4

B2C very well positioned for early stages of **SECULAR GROWTH IN LATIN AMERICA**

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2023 PROJECTED REVENUE OF \$225 – \$250M VERSUS \$35M IN 2020
LONGER-TERM Annualized AEBITDA margins estimated to be 30 – 35%



B2C OVERVIEW



ANDERS KARLSTEN

B2C

OVERVIEW OF COOLBET

CONCEPT OF THE COMPANY

KEY ACHIEVEMENTS

SPORTS CALENDAR

- Educated in Information Technology
- 19 years of industry experience
- Head of poker for NordicBet and TrioBet for 10+ years
- Various Board positions in GAN Ltd. Subsidiaries
- One of the first Coolbet employees, started as the COO



COOLBET TIMELINE



2015

2016

2017–2021

2021...

FOUNDED

by a team of industry experts. Development of the back office started.

GO LIVE

Coolbet was open for business. On May 16th launched in: Norway, Sweden, Finland Half a year later opened in Estonia.

GROWTH

Expanded to Iceland (2017) Chile and Canada (2019) Peru (2020), Ecuador (2021)

NEW FOCUS

Joined the GAN family and put even more focus on B2B and new markets.



OVERVIEW OF COOLBET



ABOUT

Online since May 2016

Employees 270

Traders ~70

Markets



FOUNDATION

Proprietary software

Coolbet.com is built with the newest technology, enabling a unique product offering, both on desktop and mobile.

Acquiring customers cheaper, without revenue shares, through strong sportsbook offering and innovative marketing.



INNOVATION

Continuously innovate while focusing on:

- New products
- Transparency
- Unique features



AWARDS

Mobile Sports Product of the Year 2019, 2020, 2021
(by International Gaming Awards)

Innovator of the Year 2021
(by International Gaming Awards)

Best Bookmaker in the World 2018, 2019, 2021
(by TIPS Magazine)

Start-Up/SME of the Year 2017
(by International Gaming Awards)



CONCEPT

FULL OWNERSHIP OF THE PRODUCT AND CUSTOMER LIFECYCLE



OWN TECHNOLOGY
100% in-house development ensures full control of the technology.



EFFECTIVE MARKETING
No revenue share deals give ownership over the customer base and provide high ROI.



SPORTS FOCUS
Team of 70+ in-house bookmakers allow to fully customize and differentiate the sports product.



ORGANIC GROWTH
Focus on search engine optimization and content brings over 30% of new customers organically.



LOCAL APPROACH
The product offering and marketing is tailored to every target country.



LOYAL CUSTOMER BASE
Focus on transparency and localization ensure exceptional loyalty levels.



RETURN FOCUS EXPANSION APPROACH

LOCALIZATION IS THE KEY TO SUCCESS



IDENTIFY THE MARKET

The decision making framework includes financial, legal and regulatory topics among others.



THE RIGHT PEOPLE

Every new market requires a local team to look after it, consisting of:

- Bookmakers who are experts in the local sports leagues
- Marketeers for localized strategy
- Customer support for assisting the players in their native language



LOCAL PRODUCT

The local product consists of:

- Localized sports & casino offering
- Popular payment solutions
- Locally adapted marketing and advertising strategy



GO LIVE

After a thorough preparation, a new market is ready to be launched.

MARKETING STRATEGY

FOCUS ON CUSTOMER LOYALTY AND ORGANIC GROWTH

COMMUNITY

OF PLAYERS ENDORSING THE BRAND

CONTENT

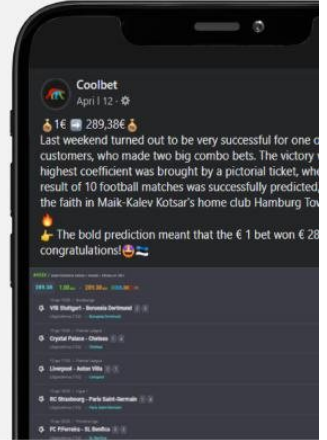
FOR GIVING PLAYERS SOMETHING UNIQUE

SPONSORSHIPS

FOR BUILDING TRUST

PRODUCT

AND PR/MARKETING GO HAND-IN-HAND



IN-HOUSE INNOVATION

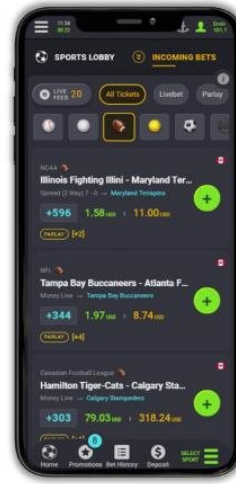
TURNOVER SPLIT



WINNERS' MAP



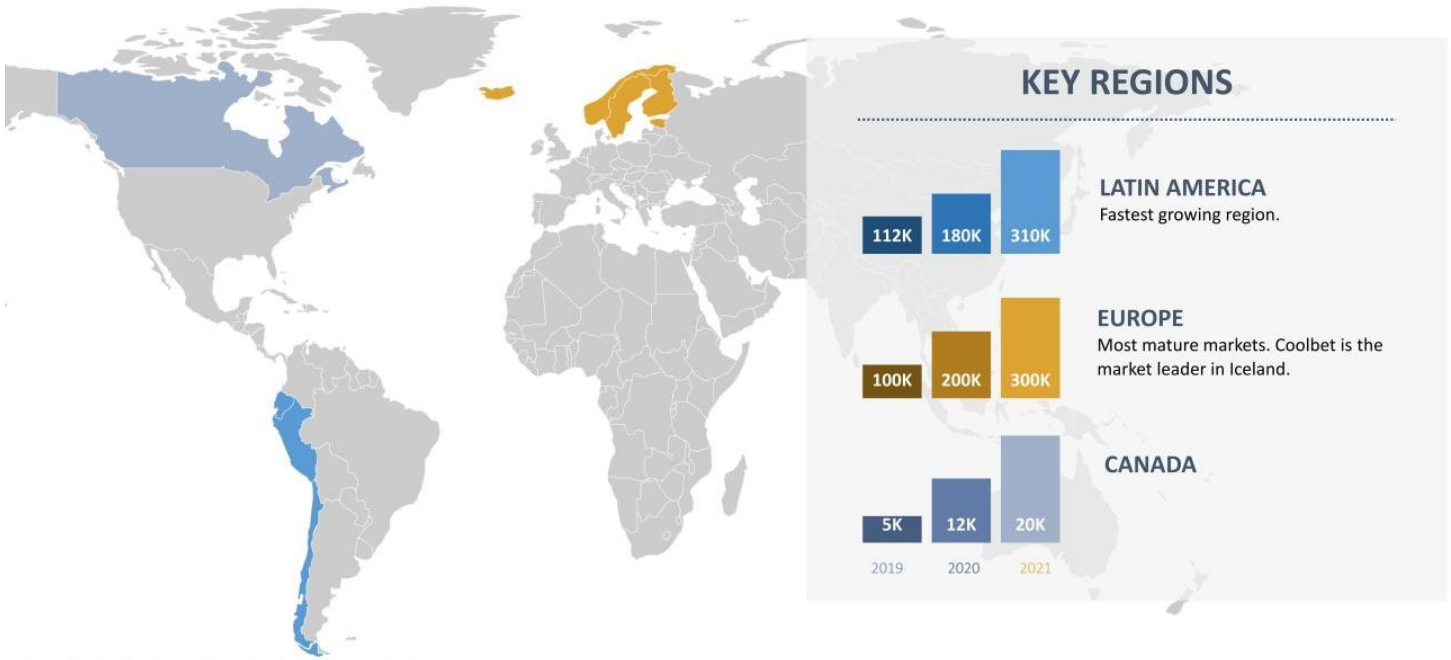
INCOMING BETS



FREE TO PLAY



COOLBET CUSTOMERS



KEY PERFORMANCE INDICATORS



CONVERSION RATE
From registration to deposits since launch



REVENUE GROWTH
Gross Gaming Revenue growth year-to-date 2021 vs same period 2020



RETURNING CUSTOMER RATE
Displays the number of customers returning month-on-month since launch



CUSTOMER GROWTH
New Depositing Customer growth year-to-date 2021 vs same period 2020



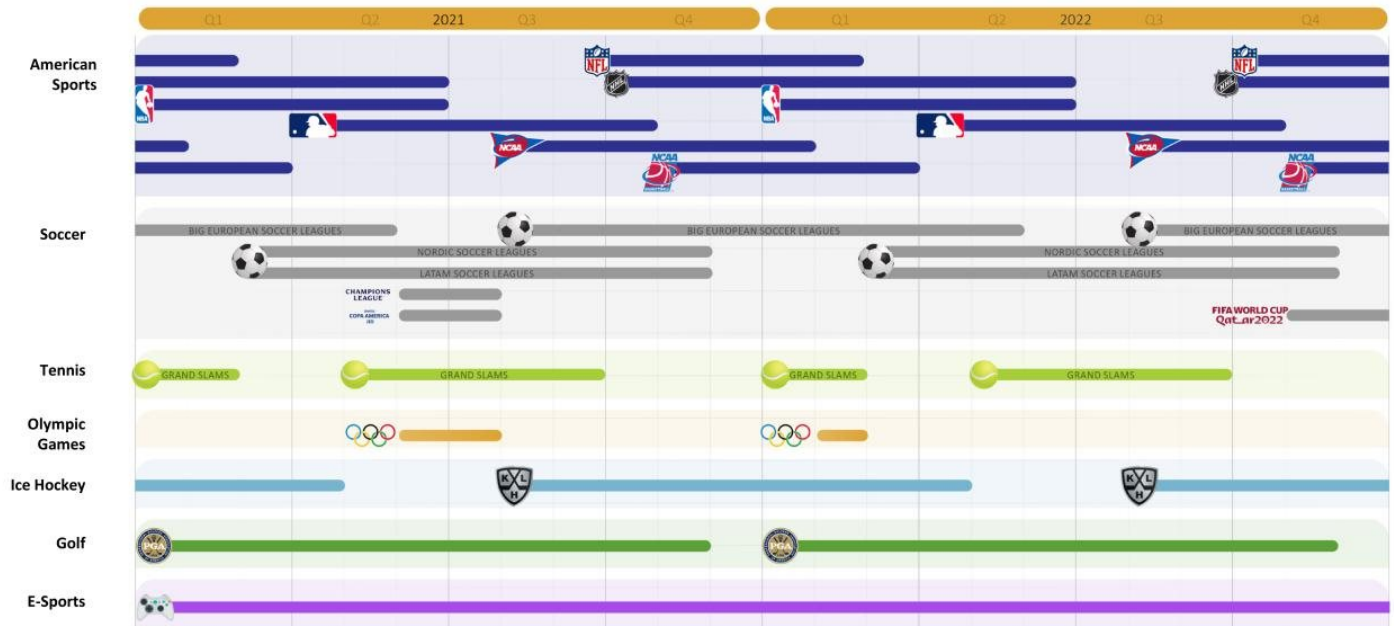
COST PER ACQUISITION
The amount spent on marketing for acquiring one depositing customer since launch



OWNERSHIP
Own technology and no revenue share deals give full control over lifecycles.

GLOBAL SPORTS CALENDAR

THERE IS ACTION EVERY SINGLE MONTH





SUSTAINABLE MOMENTUM

CONTINUOUS GROWTH NOT DEPENDENT ON SPORTS CALENDAR

KEY INTERNATIONAL EVENTS

SPRING 2020

EXCEPTIONALLY
LITTLE SPORTS
DUE TO COVID

SUMMER 2020

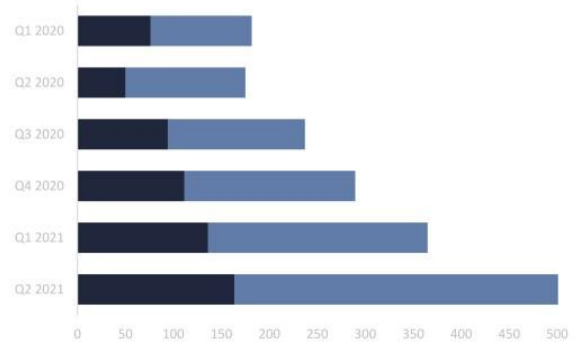
SLOW
SPORTS
PERIOD

SUMMER 2021

EURO
COPA AMERICA
TOKYO OLYMPICS

HANDLE

SPORTS | CASINO





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FINANCIAL UPDATE



KAREN FLORES
CFO

HIGHLIGHTS

KEY GROWTH DRIVERS

OUTLOOK

INVESTMENT SUMMARY

- Serving as GAN's CFO since January 2020
- Board member
- 15+ years of experience in senior finance management roles
- 18 years in technology focused entertainment companies including Microsoft, Napster, Myspace and Maker Studios

FINANCIAL HIGHLIGHTS



YTD TOPLINE REVENUE

2Q YTD revenue of \$62.5M up 291% yr/yr or nearly 4x 2020 of \$16.0M



2023 REVENUE RANGE

Mid-term growth fueled by new products and new markets



STRONG BALANCE SHEET

\$52 million of cash, no debt, asset-light business model



LONG-TERM AEBITDA MARGIN RANGE

Investing in our technology, talent and infrastructure now will yield higher margins over time



EXTRACTING MAX SHAREHOLDER VALUE

GAN Sports, Super RGS, Coolbet acquisition/integration



2026 REVENUE TARGET

Target of growing at 35% CAGR over next 5 years

TOTAL ADDRESSABLE MARKET 2026



2026 REVENUE OPPORTUNITY \$600M

Source: H2 Gambling Capital
 1)B2B Casino TAM – total TAM from Italy, Canada and the U.S.
 2)B2B Sports TAM – combined Online Sports Betting TAM from Canada and the U.S., and Retail Sports Betting for the U.S.
 3)B2C Casino TAM – total iGaming TAM from Northern Europe, LATAM and the Caribbean, Mexico, and Canada.
 4)B2C Casino TAM – total iGaming TAM from Northern Europe, LATAM and the Caribbean, Mexico, and Canada.

KEY GROWTH DRIVERS



CURRENT ORGANIC BUSINESS GROWTH

EARLY INNINGS OF US AND CANADA
ROLL-OUT OF DIGITAL GAMING

PRODUCT GROWTH

SUPER RGS | GAN SPORTS

GEOGRAPHIC GROWTH

LATIN AMERICA | CANADA

REVENUE (in millions)

B2B | B2C | NEW BUSINESS

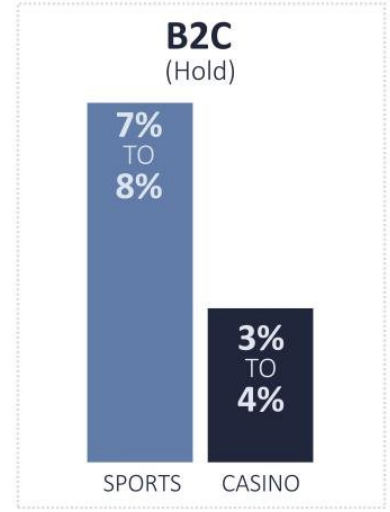
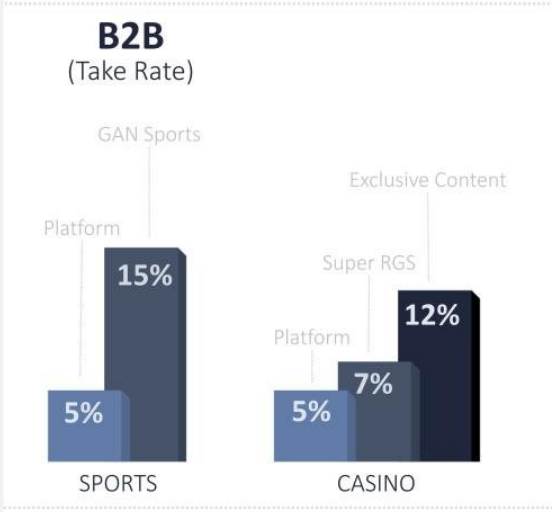


ILLUSTRATIVE ECONOMICS

**FAVORABLE ECONOMICS
SMALLER MARKET**

**25%
TO
50%**

**RETAIL SPORTS
2X – 4X TIMES**

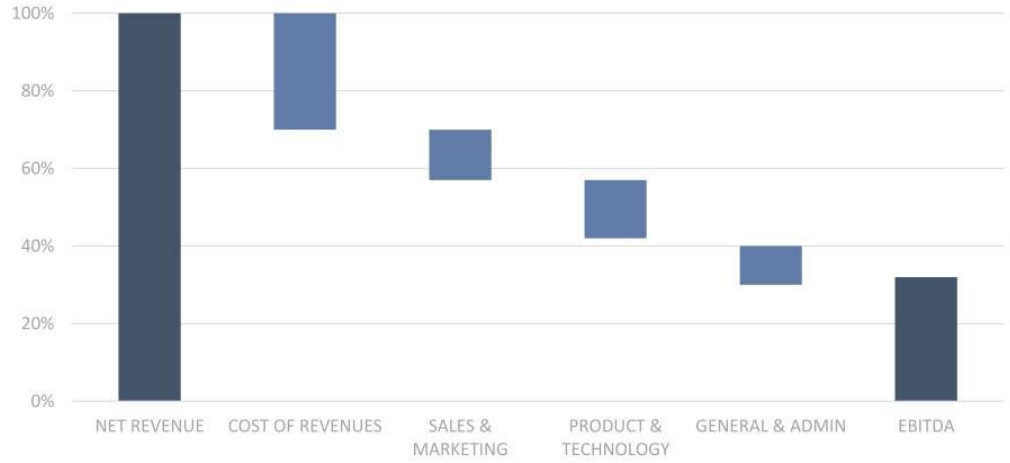


SCALABILITY OUTLOOK

STRUCTURAL COST ADVANTAGES

- B2B is a SaaS recurring revenue business
- Profitability expected to ramp with scaling of new customer cohorts
- High fixed cost base to drive operating leverage
- CAPEX light business model as new markets in B2B/B2C require minimal upfront capital

LONG-TERM MARGIN TARGET





CAPITAL ALLOCATION



SUPPORT

GROWTH
ORGANICALLY
AND THROUGH
ACQUISITIONS



BE OPPORTUNISTIC

IN A RAPIDLY EVOLVING
MARKET, FOCUS ON ROI
AND MAXIMIZING
SHAREHOLDER VALUE



MAINTAIN

STRONG
BALANCE
SHEET



INVESTMENT THESIS

1

High-double digit revenue growth from rollout of North American market, new product offerings, and secular growth in Latin America

2

Demand increasingly strong, while proven technology stacks scarce with in-sourcing not likely for most operators

3

Healthy balance sheet with capex light business model

4

High fixed cost structure, B2B segment revenues recurring with an expected 30-35% AEBITDA margin at scale

5

2023 revenue expected to be \$225 – \$250M and 3-year CAGR of 35% at mid-point



6 Q/A

GAI





GAN™

IR@GAN.com



