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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE 001-39274 NUMBER

CUSIP G3728V109 NUMBER

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-CEN Form N-CSR

For Period Ended: December 31, 2021

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q

For the Transition Period Ended:

<p><i>Read Instruction (on back page) Before Preparing Form. Please Print or Type.</i></p> <p>Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.</p>
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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

GAN Limited
Full Name of Registrant

N/A
Former Name if Applicable

400 Spectrum Center Drive, Suite 1900
Address of Principal Executive Office (*Street and Number*)

Irvine, CA 92618
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

GAN Limited (the "Company") is unable to file its annual report on Form 10-K for the year ended December 31, 2021 (the "Annual Report") with the Securities and Exchange Commission (the "SEC") within the prescribed time period without unreasonable effort or expense. The Company requires additional time to complete its Annual Report because the Company has discovered that its previously issued unaudited condensed consolidated financial statements for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021 (such reports, the "**2021 Quarterly Financial Statements**") should be restated and no longer relied upon. As a result, the Company intends to file amended quarterly reports on Form 10-Q/A to restate the 2021 Quarterly Financial Statements (the "**Restated Quarterly Reports**"). Management has determined that a material weakness existed in the Company's internal control over financial reporting as of the end of each of the quarterly periods specified above related to the completeness and accuracy of accounting for, and disclosure of, software development costs and the timing of revenue recognition where performance obligations were ongoing, which resulted in the aforementioned misstatements.

The Company currently anticipates filing the Annual Report shortly after it files its Restated Quarterly Reports, but no later than on or before the fifteenth calendar day extension provided by Rule 12b-25.

PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Karen E. Flores

(Name)

(702)

(Area Code)

964-5777

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company disseminated a press release dated March 22, 2022 describing its unaudited results of operations for the quarter and twelve months ended December 31, 2021, including reporting net loss of \$24.9 million for the year ended December 31, 2021 compared with net loss of \$20.2 million for the year ended December 31, 2020. A copy of that press release was filed as an exhibit to the Company's Form 8-K filed with the SEC on March 22, 2022. As previously announced on a Form 8-K filed with the SEC on March 29, 2022, the Company has discovered errors in the accounting for capitalized software development costs, and, subsequent to the release of its preliminary results, has discovered errors relating to the recognition of revenue associated with certain contractual deliverables in each of the first three quarters of 2021. The Company's preliminary analysis indicates that, after adjusting for these errors, the net loss for the year ended December 31, 2021 will be between approximately \$30.0 million and \$30.6 million. No assurances can be given that the additional review and procedures in connection with the issuance of the Company's Annual Report for the year ended December 31, 2021 will not lead to information that may require further adjustments that would negatively impact the previously-announced results of operations.

The foregoing statements are based on our current expectations as of the date of this filing and involve a number of risks and uncertainties which may cause actual results to differ, as discussed further below.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This filing contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent the Company's goals, beliefs, plans and expectations about its prospects for the future and other future events, such as that the Company anticipates filing the Annual Report on or before the fifteenth calendar day extension provided by Rule 12b-25. The forward-looking statements included in this filing are made as of the date hereof or as of the date specified and are based on management's reasonable expectations and beliefs. Such statements are subject to a number of important assumptions, risks, uncertainties and other factors that may cause the Company's actual results or performance to differ materially from that described in or indicated by the forward-looking statements, including the risks, uncertainties and other factors set forth in the Company's filings with the SEC, including "Risk Factors," in its most recent Annual Report on Form 10-K and subsequent SEC filings. Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

GAN Limited
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date April 1, 2022

By /s/ Karen E. Flores

Karen E. Flores

Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).
