

**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): **February 7, 2025**

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.)

**10845 Griffith Peak Drive, Suite 200
Las Vegas, Nevada 89135**

(Address of principal executive offices, including ZIP code)

(833) 565-0550

(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 1.01 Entry Into Material Definitive Agreement.

On February 7, 2025, GAN Limited, a Bermuda exempted company limited by shares (the “**Company**”), entered into a Second Amendment to Agreement and Plan of Merger (the “**Amendment**”) with SEGA SAMMY CREATION INC., a Japanese corporation (“**Parent**”), and Arc Bermuda Limited, a Bermuda exempted company limited by shares and a wholly-owned subsidiary of Parent (“**Merger Sub**”). Parent and Merger Sub are affiliates of SEGA SAMMY HOLDINGS, INC.

The Amendment relates to the Agreement and Plan of Merger dated November 7, 2023 (the “**Merger Agreement**”) among Parent, Merger Sub and the Company, pursuant to which, subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of Parent (the “**Merger**”).

The Amendment revises Section 9.1(e) of the Merger Agreement to extend the “End Date” from February 7, 2025 to May 31, 2025. The End Date is the date on which a non-breaching party can elect to terminate the Merger Agreement by notice to the other party, if the closing has not yet occurred. The parties have entered into the Amendment to give them additional time to complete the process of securing necessary approvals from regulatory gaming authorities. Except for the revision to Section 9.1(e), the terms and conditions of the Merger Agreement remain unchanged.

A copy of the Amendment is attached as Exhibit 2.1 to this report and is incorporated by reference. The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment.

In connection with the amendment, the Company issued a press release dated February 7, 2025, a copy of which is attached as Exhibit 99.1 to this report and is incorporated by reference.

Forward-Looking Statements

Certain information contained in this report consists of forward-looking statements for purposes of the federal securities law that involve risks, uncertainties and assumptions that are difficult to predict. Words such as “will,” “would,” “may,” “intends,” “potential,” and similar expressions, or the use of future tense, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Such forward-looking statements are not guarantees of performance and actual actions or events could differ materially from those contained in such statements. For example, there can be no assurance that the Company will satisfy the closing conditions to the Merger, including obtaining the approval of the merger and change in control of GAN by certain gaming authorities. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to the Company’s filings with the SEC, including its proxy statement filed with the SEC on January 9, 2024. The forward-looking statements contained in this report speak only as of the date of this report and the Company undertakes no obligation to publicly update any forward-looking statements to reflect changes in information, events or circumstances after the date of this report, unless required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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| 2.1 | Second Amendment to Agreement and Plan of Merger dated February 7, 2025 among SEGA SAMMY CREATION INC., Inc., Arc Bermuda Limited and the Company. |
| 99.1 | Press Release dated February 7, 2025 regarding Second Amendment to Merger Agreement. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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.

GAN Limited

Date: February 7, 2025

By: /s/ Seamus McGill

Seamus McGill
Chief Executive Officer

SECOND AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This Second Amendment to Agreement and Plan of Merger (this "Amendment") is entered into as of February 7, 2025, by and among SEGA SAMMY CREATION INC., a Japanese corporation ("Parent"), Arc Bermuda Limited, a Bermuda exempted company limited by shares and a wholly-owned subsidiary of Parent ("Merger Sub"), and GAN Limited, a Bermuda exempted company limited by shares (the "Company").

WHEREAS, the parties hereto are parties to that certain Agreement and Plan of Merger, dated as of November 7, 2023, which was amended on December 13, 2023 (as amended, the "Merger Agreement");

WHEREAS, pursuant to Section 10.2 of the Merger Agreement, the Merger Agreement may be amended by the parties thereto at any time by execution of a written instrument signed on behalf of each of Parent, Merger Sub and the Company;

WHEREAS, the parties desire to amend the Merger Agreement to extend the End Date; and

WHEREAS, capitalized terms used, but not defined, herein shall have the meanings ascribed in the Merger Agreement.

NOW, THEREFORE, in consideration of the agreements and covenants set forth in the Merger Agreement and herein, and intending to be legally bound, the parties agree as follows:

1. Extension of End Date. Section 9.1(e) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(e) by either Parent or the Company, if the Effective Time shall not have occurred on or before May 31, 2025 (the "End Date"); provided further, the parties acting in good faith may agree to extend the End Date by mutual written consent; provided, however, that neither such party shall have the right to terminate this Agreement pursuant to this Section 9.1(e) if there has been any material breach by such party of its representations, warranties or covenants contained in this Agreement, and such breach has primarily caused or resulted in the failure of the Closing to have occurred on or before the End Date; or

2. Effect on Other Provisions. Except as specifically modified by this Amendment, the terms, conditions and provisions of the Merger Agreement shall remain unmodified and in full force and effect. From and after the date of this Amendment, all references to the Merger Agreement shall mean the original Merger Agreement as amended by this Amendment.

3. Counterparts. This Amendment may be executed in one or more original, facsimile or .PDF counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. Delivery of a signed Amendment by reliable electronic means, including facsimile, email, or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign), shall be an effective method of delivering the executed Amendment. This Amendment may be stored by electronic means and either an original or an electronically stored copy of this Amendment can be used for all purposes, including in any proceeding to enforce the rights and/or obligations of the parties to this Amendment.

4. Miscellaneous. This Amendment shall be governed by and construed in accordance with Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15 of the Merger Agreement, which such provisions are hereby incorporated by reference and shall apply *mutatis mutandis* as if set forth herein.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Agreement and Plan of Merger as of the date first set forth above.

SEGA SAMMY CREATION INC.

By: /s/ Naoki Kameda

Name: Naoki Kameda

Title: President & CEO

ARC BERMUDA LIMITED

By: /s/ Naoki Kameda

Name: Naoki Kameda

Title: Director

GAN LIMITED

By: /s/ Seamus McGill

Name: Seamus McGill

Title: Chief Executive Officer

[Signature Page to Second Amendment to Merger Agreement]



GAN Announces extension of SEGA SAMMY Merger Agreement

Las Vegas/Nevada | February 7, 2025: GAN Limited (the “Company” or “GAN”) (NASDAQ: GAN), a leading North American B2B technology provider of real money internet gaming solutions and a leading International B2C operator of Internet sports betting, today announced that it has entered into an amendment to the merger agreement for the proposed merger of GAN and a subsidiary of SEGA SAMMY CREATION INC. (“SSC”), an affiliate of SEGA SAMMY HOLDINGS INC. (“SEGA SAMMY HOLDINGS”).

The amendment extends the “End Date” of the merger agreement from February 7, 2025 to May 31, 2025. The End Date is the date on which a non-breaching party can elect to terminate the Merger Agreement by notice to the other party, if the closing has not yet occurred. The parties have entered into the amendment to give them additional time to complete the process of securing necessary approvals from regulatory gaming authorities. Except for the extension of the End Date, the terms of the merger agreement are unchanged. The closing of the merger remains subject to other customary closing conditions, and is now expected to occur in the second quarter of 2025.

Seamus McGill, Chief Executive Officer of GAN, stated “The parties continue to respond to regulatory requests. This process takes time, but we are making great progress and working with SEGA SAMMY in anticipation of a successful closing.”

If the merger is completed, each GAN ordinary share issued immediately prior to the effective time of the merger will be automatically cancelled and converted into the right to receive \$1.97 in cash with respect to each such ordinary share, without interest and less applicable withholding taxes. Upon the completion of the merger, GAN will cease to be a publicly-traded company and its ordinary shares will be delisted from The Nasdaq Capital Market and deregistered under the Securities Exchange Act of 1934, as amended.

About GAN

GAN is a leading business-to-business supplier of internet gaming software-as-a-service solutions predominantly to the U.S. land-based casino industry. Coolbet, a division of GAN, is a market-leading operator of proprietary online sports betting technology with market leadership positions in select European and Latin American markets. GAN has developed a proprietary internet gaming enterprise software system, GameSTACK™, which it licenses to land-based casino operators as a turnkey technology solution for regulated real money internet gaming, encompassing internet gaming, internet sports gaming, and virtual Simulated Gaming. Additional information about GAN can be found online at www.GAN.com.

About SEGA SAMMY HOLDINGS

SEGA SAMMY HOLDINGS is the holding company of the SEGA SAMMY Group, a group of companies comprising the Entertainment Contents Business, which offers a diversity of fun through consumer and arcade game content, toys and animation; the Pachislot and Pachinko Machines Business, which conducts everything from development to sales of Pachinko/Pachislot machines; and the Gaming Business, which operates integrated resorts and develops casino gaming products and software.

SSC is a wholly-owned subsidiary of SEGA SAMMY HOLDINGS. SSC, together with its wholly-owned subsidiary SEGA SAMMY CREATION USA Inc., develop, manufacture and distribute land-based and online/social casino gaming products and software.



Forward-Looking Statements

This press release contains “forward looking statements” regarding the closing of the merger and the expected timing thereof and other future related events. Such statements are based upon current estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Factors that could cause actual events to differ include, but are not limited to the failure to satisfy the closing conditions to the merger, including obtaining the approval of the merger and change in control of GAN by certain gaming authorities and other risks detailed in GAN’s filings with the SEC, including its proxy statement filed with the SEC on January 9, 2024. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. GAN undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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Investor Contacts:

GAN

Robert Shore
Vice President, IR and Capital Markets
(610) 812-3519
rshore@GAN.com

Alpha IR Group

Ryan Coleman
(312) 445-2870
GAN@alpha-ir.com