

**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) **December 20, 2023**

**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, CA 92618**

(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of David D. Ross*

Effective December 20, 2023, David D. Ross was appointed to the board of directors (the “**Board**”) of GAN Limited (the “**Company**”), as a Class I Director, who will serve until the 2024 annual meeting of shareholders.

Mr. Ross, age 59, currently serves as Chief Executive Officer of Gaming Asset Management Enterprises, LLC, a Nevada based holding company which owns a 50% interest in a Northern Nevada casino, a position he has held since 2018. Since 2014 to the present, Mr. Ross has also served as Chief Executive Officer of Gaming Asset Management Advisers, LLC, a Nevada based company focused on the gaming and hospitality industry. Prior to these positions, Mr. Ross was the chief executive officer and member of the board of Affinity Gaming from 2011 through 2014. Mr. Ross has over 35 years of experience in the gaming and hospitality industry, including currently serving as President and member of the board of directors of the JW Marriott – Rampart Casino in Las Vegas and previously serving as Chairman of the board of directors of DEQ Systems, a gaming technology company. Mr. Ross earned his Master of Science in Hotel Administration and his Bachelor of Arts in Business Management from the University of Nevada, Las Vegas.

There was no understanding or arrangement between Mr. Ross and any other person pursuant to which Mr. Ross was elected as a director and he is not party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Ross will be entitled to receive for his services as a non-employee director compensation consisting of annual retainer fees.

A copy of the Company’s news release dated December 22, 2023 announcing the appointment of Mr. Ross is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this report by reference. The information in the attached exhibit shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, as amended, nor incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly stated by specific reference in such filing.

*Resignation of Michael Smurfit, Jr.*

Mr. Smurfit provided notice of his resignation from the Board of the Company, and from his role as member of the Audit Committee and Compensation Committee, and from his role as Chair of the Nominating and Corporation Governance Committee, all of which will be effective December 31, 2023. Mr. Smurfit’s resignation was not the result of any disagreement with the Company regarding the Company’s operations, policies or practices.

**Important Additional Information:**

In connection with the proposed transaction referenced in Exhibit 99.1 hereto, the Company has filed with the U.S. Securities and Exchange Commission (“**SEC**”) a preliminary proxy statement and other relevant documents concerning the proposed transaction. The preliminary proxy statement and other materials filed with the SEC contains important information regarding the merger, including, among other things, the recommendation of the Company’s Board of Directors with respect to the Merger. **SHAREHOLDERS ARE ENCOURAGED TO READ THE PRELIMINARY PROXY STATEMENT AND OTHER PROXY MATERIALS THAT THE COMPANY HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND RELATED MATTERS.** You are able to obtain the preliminary proxy statement, as well as other filings containing information about the Company, free of charge, at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the preliminary proxy statement and other filings made by the Company with the SEC can also be obtained, free of charge, by directing a request to GAN Limited, 400 Spectrum Centre Drive, Suite 1900, Irvine, CA 92618, Attention: Corporate Secretary.

The Company and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction described in the news release. Information regarding the Company’s directors and executive officers is available in the Company’s preliminary proxy statement on Schedule 14A, which was filed with the SEC on December 15, 2023. Investors and stockholders can obtain more detailed information regarding the direct and indirect interests of the Company’s directors and executive officers in the proposed transaction by reading the preliminary proxy statement.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>EXHIBIT NO.</b>	<b>DESCRIPTION OF EXHIBIT</b>
99.1	<a href="#">Press Release Dated December 22, 2023</a>
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: December 22, 2023

By: /s/ Sylvia Tiscareño

Sylvia Tiscareño

Chief Legal Officer & Corporate Secretary

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**GAN Announces Changes to its Board of Directors**

*Seamus McGill will step down as Chairman of the Board, David Goldberg to assume Chairman role*

*Company announces the appointment of David D. Ross to its Board of Directors*

*Michael Smurfit to step down from Board of Directors at year end*

**Irvine, California | December 22, 2023:** GAN Limited (NASDAQ: GAN) (the “Company” or “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 changes to its Board of Directors and accompanying committees.

Mr. Seamus McGill will step down from his role as Chairman of the Board, while continuing in his role as interim CEO and will be focused on guiding the company towards a timely closing with Sega Sammy Creation Inc. Mr. David Goldberg will assume the role of Chairman.

The Company also announced the appointment of Mr. David D. Ross to the Board of Directors. Mr. Ross brings 35 years of experience in the gaming and hospitality industries along with extensive backgrounds in both capital markets and M&A.

Mr. Michael Smurfit has also informed the Company of his intention to step down from his role on the Company’s Board of Directors, effective December 31, 2023.

“It’s an honor to be elected to serve as GAN’s next Chairman and lead the Company toward a successful transaction close with Sega Sammy Creation Inc.,” said **David Goldberg**, the Company’s Chairman of the Board. “On behalf of the entire Board of Directors, I’d also like to thank Michael Smurfit for his commitment and leadership throughout his time on the Board. We wish Michael well in his future endeavors.”

“With the strategic review now concluded, I feel that now is the appropriate time for me to step down from the Board of Directors. I am fully supportive of the transaction with Sega Sammy Creation Inc. and look forward to a timely closing.” added **Michael Smurfit**. “I would like to wish David every success in his new role.”

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### Appointment of David Ross

The Company announced the appointment of David D. Ross to its Board of Directors. Mr. Ross will serve as the Chairman of the Audit Committee. Ross's appointment to GAN's board brings extensive experience as a public company gaming executive and director, as well as new independent leadership.

"We are very excited to announce the addition of David D. Ross to our Board of Directors. David brings nearly four decades of experience as both an executive and director of gaming and hospitality companies along with an extensive business acumen in operations, capital markets, M&A, and licensure in approximately 35 jurisdictions across North America," said Mr. Goldberg.

"It is a privilege to be joining GAN's Board of Directors during such a pivotal time in their history," added **David D. Ross**. "I look forward to my contributions to the GAN team as we work toward satisfying all approvals and closing conditions to be acquired by Sega Sammy Creation Inc."

David D. Ross is currently the CEO of Gaming Asset Management Enterprises, LLC, a Nevada-based holding company. He is also the CEO of Gaming Asset Management Advisers, LLC, a Nevada based Company focused on the gaming and hospitality industry. Mr. Ross also currently serves as President & Member of the Board of Directors for the JW Marriott - Rampart Casino in Las Vegas, Nevada.

Previously, he served as Chairman of the Board of DEQ Systems, a Gaming Technology company listed on the TSX.V. As Chairman, Mr. Ross successfully executed a strategic process that resulted in the sale of the company to Scientific Games. Beginning in 2011 until 2014, Mr. Ross served as Chief Executive Officer and a member of the Company's Board of Directors for Affinity Gaming. Prior to that, he served as Chief Restructuring Officer and Chief Operating Officer – Gaming for Herbst Gaming Inc.

Prior to joining Affinity / Herbst Gaming, Mr. Ross spent 25 years with Coast Casinos, now a division of Boyd Gaming Corp., serving in a variety of management positions. Most recently he served as Coast Casinos' Chief Operating Officer from 2004-2008.

Ross earned a B.A. in Business Management and an M.S. in Hotel Administration from the University of Nevada, Las Vegas. He currently serves as Chairman of the UNLV Foundation Board of Trustees. He has been licensed, or found suitable, as an officer, director, or key employee in approximately 35 jurisdictions across the United States & Canada and is currently licensed by the Nevada Gaming Control Board as both a Key Employee & Officer & Director.

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## **About GAN Limited**

GAN is a leading business-to-business supplier of internet gambling software-as-a-service solutions predominantly to the U.S. land-based casino industry and is a market-leading business-to-consumer operator of proprietary online sports betting technology internationally with market leadership positions in selected European and Latin American markets. In its B2B segment, GAN has developed a proprietary internet gambling enterprise software system, GameSTACK™, which it licenses to land-based U.S. casino operators as a turnkey technology solution for regulated real money internet gambling, encompassing internet gaming, internet sports betting and social casino gaming branded as ‘Simulated Gaming.’

## **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding the Company’s revenue guidance, the Company’s anticipated trends in revenues (including new customer launches) and operating expenses, the anticipated improvement in profitability for the second half of 2022, the anticipated launch of regulated gaming in new U.S. states, the expected integration of Coolbet’s sports betting technology and international B2C operations, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate” and similar statements of a future or forward-looking nature. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements including those risks detailed under “Risk Factors” in our Annual Report on Form 10-K and subsequent periodic reports. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statements for any reason, except as required by law.

## **Investor Contacts:**

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### **Alpha IR Group**

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