

**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) **November 23, 2022**

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)

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

On November 23, 2022, GAN Limited (the “*Company*”) confirmed that it has accepted the resignation of Karen E. Flores, the Company’s Chief Financial Officer, effective November 25, 2022. Ms. Flores has also resigned from the Company’s board of directors effective as of such date.

Ms. Flores has also agreed to continue to assist the Company with respect to certain transition matters subject to terms that are mutually agreeable between the Company and Ms. Flores.

Effective November 25, 2022, the Company has promoted Brian Chang, its current Senior Vice President and Corporate Controller, to Interim Chief Financial Officer. Mr. Chang, age 41, has served the Company in the above capacity since September of 2021. Prior to his service at the Company, from 2014 to 2021 Mr. Chang served as the Vice President of Accounting and Reporting at Alorica, Inc. Previously Mr. Chang was an audit manager at Deloitte. Mr. Chang brings substantial experience in financial reporting and process optimization, and has overseen successful integrations, divestitures, and restructuring efforts. Mr. Chang holds a Bachelor of Arts, Economics from the University of California, Irvine and a Masters of Accounting from the University of Southern California.

A copy of the Company’s news release dated November 23, 2022 announcing the foregoing is furnished as Exhibit 99.1 to this Current Report on Form 8-K. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release Dated November 23, 2022
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: November 23, 2022

By: /s/ Sylvia Tiscareño

Sylvia Tiscareño

Chief Legal Officer & Corporate Secretary



GAN Announces Departure of Chief Financial Officer

Search Process for Next Chief Financial Officer Underway

Irvine, California | November 23, 2022: 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 that it has accepted the resignation of Karen E. Flores from her position as Chief Financial Officer, as well as from the Company’s board of directors, effective November 25, 2022.

The Company has appointed Mr. Brian Chang, Senior Vice President, Corporate Controller, to assume the duties of Chief Financial Officer in the interim. The Company’s search process for its next Chief Financial Officer is underway and hopes to provide an update on that process in the near future.

“Karen’s leadership and financial acumen have been critical parts of GAN’s evolution to a U.S. listed public company as well as our, at times, complex acquisition of Coolbet in early 2021,” said **Dermot Smurfit CEO**. “I am deeply appreciative of Karen’s dedication to GAN and wish her all the best for the future.”

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 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.

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