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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GAN Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

400 Spectrum Center Drive, Suite 1900 Irvine, CA
(Address of Principal Executive Offices)

92618
Zip Code

2020 Equity Incentive Plan
(Full title of the plan)

Seamus McGill
Chief Executive Officer
GAN Limited
400 Spectrum Center Drive
Suite 1900
Irvine, CA 92618
(Name and address of agent for service)

(833) 565-0550
(Telephone number, including area code, of agent for service)

With a copy to:
Jeffrey Kuras
Honigman LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-4506
(313) 465-7000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE AND GENERAL INSTRUCTION E

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by GAN Limited, a Bermuda exempted company limited by shares (“GAN,” “we,” “us,” or “our”) relating to 3,409,928 shares of its ordinary shares, par value \$0.01 per share (the “ordinary shares”), issuable pursuant to the GAN Limited 2020 Equity Incentive Plan. The ordinary shares being registered hereunder is in addition to the (i) 4,400,000 ordinary shares registered on the GAN’s Form S-8 previously filed with the Securities and Exchange Commission (the “SEC”) on May 5, 2020 (Commission File No. [333-238017](#)) and (ii) 1,465,414 ordinary shares registered on the GAN’s Form S-8 previously filed with the SEC on February 12, 2021 (Commission File No. [333-253102](#)) (collectively, the “**Prior Registration Statements**”).

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statements relate, and is submitted in accordance with General Instruction E to Form S-8 regarding the registration of additional securities. Pursuant to such instruction, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Pursuant to General Instruction E to Form S-8, the contents of the Prior Registration Statements are incorporated by reference.

GAN hereby incorporates by reference into this Registration Statement the following documents previously filed with the SEC:

- GAN's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on [March 13, 2024](#);
- GAN's Current Report on Form 8-K filed [February 13, 2024](#);
- The description of GAN's securities registered pursuant to Section 12 of the Exchange Act contained in Exhibit 4.3 to GAN's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on [April 15, 2022](#) including any amendments or reports filed for the purpose of updating such descriptions.

In addition, all documents subsequently filed by GAN pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be incorporated by reference into this Registration Statement from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

Exhibit	Description	Location
4.1	Memorandum of Association of GAN Limited	Exhibit 3.1 to the Form F-1 (File No. 333-237372) (filed with the SEC on April 17, 2020)
4.2	Bye-Laws of GAN Limited	Exhibit 3.2 to the Form F-1 (File No. 333-237372) (filed with the SEC on April 27, 2020)
4.3	GAN 2020 Equity Incentive Plan	Exhibit 4.3 to the Form S-8 (File No. 333-238017) (filed with the SEC on May 5, 2020)
4.3.1	2020 Equity Incentive Plan – Form of Restricted Stock Grant Agreement	Exhibit 10.2.1 to the Form F-1 (File No. 333-237372) (filed with the SEC on April 17, 2020)
4.3.2	2020 Equity Incentive Plan – Form of Nonstatutory Stock Option Agreement	Exhibit 10.2.2 to the Form F-1 (File No. 333-237372) (filed with the SEC on April 17, 2020)
4.3.3	2020 Equity Incentive Plan – Form of Incentive Stock Option Agreement	Exhibit 10.2.3 to the Form F-1 (File No. 333-237372) (filed with the SEC on April 17, 2020)
4.3.4	2020 Equity Incentive Plan – Form of Restricted Stock Unit Agreement	Exhibit 10.2.4 to the Form F-1 (File No. 333-237372) (filed with the SEC on April 17, 2020)
4.3.5	2020 Equity Incentive Plan U.K. Sub-Plan – Company Share Option Plan	Exhibit 4.3.5 to the Form S-8 (File No. 333-238017) (filed with the SEC on May 5, 2020)
4.3.6	2020 Equity Incentive Plan U.K. Sub-Plan – Company Share Plan Option Agreement	Exhibit 4.3.6 to the Form S-8 (File No. 333-238017) (filed with the SEC on May 5, 2020)
4.3.7	2020 Equity Incentive Plan U.K. Sub-Plan – Enterprise Management Incentive Plan Option Agreement	Exhibit 4.3.7 to the Form S-8 (File No. 333-238017) (filed with the SEC on May, 2020)
4.3.8	2020 Equity Incentive Plan U.K. Sub-Plan – Enterprise Management Incentive Plan (EMI)	Exhibit 4.3.8 to the Form S-8 (File No. 333-238017) (filed with the SEC on May 5, 2020)
5.1	Opinion of Walkers (Bermuda) Limited, Hamilton, Bermuda	Filed herewith
23.1	Consent of Grant Thornton, Independent Accountants	Filed herewith
23.3	Consent of Walkers (Bermuda) Limited, Hamilton, Bermuda	Included in Exhibit 5.1 filed herewith
24.1	Power of Attorney	Filed herewith
107	Filing Fee Table	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Irvine, California, on the 5th day of April 2024.

GAN LIMITED

By: /s/ Seamus McGill

Name: Seamus McGill

Title: Chief Executive Officer and Director

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Seamus McGill or Brian Chang, or either of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) and Rule 462(e) and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, with full power to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Seamus McGill</u> Seamus McGill	Chief Executive Officer and Director (Principal Executive Officer)	April 5, 2024
<u>/s/ Brian Chang</u> Brian Chang	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	April 5, 2024
<u>/s/ David Goldberg</u> David Goldberg	Chairman and Director	April 5, 2024
<u>/s/ David Ross</u> David Ross	Director	April 5, 2024
<u>/s/ Susan Bracey</u> Susan Bracey	Director	April 5, 2024
<u>/s/ Eric Green</u> Eric Green	Director	April 5, 2024



5 April 2024

Our Ref: MM/RN/G3415-A01928

GAN Limited
Third Floor
Park Place
55 Par La Ville Road
Hamilton HM 11
Bermuda

Dear Sirs

GAN LIMITED

We have been asked to provide this legal opinion to you with regard to the laws of Bermuda in connection with the preparation and filing on behalf of **GAN Limited**, a Bermuda exempted company limited by shares, (the “**Company**”) with the Securities and Exchange Commission of a Registration Statement on Form S-8, including any amendments or supplements thereto, (the “**Registration Statement**”) pursuant to which the Company is registering under the Securities Act of 1933 (as amended) 3,409,928 ordinary shares of par value US\$0.01 each in the capital of the Company (the “**Ordinary Shares**”) to be issued pursuant to the 2020 Equity Incentive Plan of GAN Limited (the “**Plan**”). For the purposes of giving this opinion, we have examined and relied upon the originals or copies of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Bermuda Barristers and Attorneys and express no opinion as to any laws other than the laws of Bermuda in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and assumptions and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, we are of the opinion that the Ordinary Shares have been duly authorised and will be validly issued, fully paid and non-assessable upon payment for and delivery of the Ordinary Shares as contemplated by the Registration Statement, the Plan and any relevant agreements duly authorised by and in accordance with the Plan.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is addressed to you in connection with the sale of the Ordinary Shares as described in the Registration Statement and is not to be relied upon in respect of any other matter. This opinion shall be construed in accordance with the laws of Bermuda.

We understand that the Company wishes to file this opinion as an exhibit to the Registration Statement as Exhibit 5.1, to be filed on the date of this opinion, and we hereby consent thereto.

Yours faithfully

/s/ Walkers (Bermuda) Limited

WALKERS (BERMUDA) LIMITED

Walkers (Bermuda) Limited

Park Place, 55 Par La Ville Road, Hamilton HM11, Bermuda

T +1 441 242 1500 www.walkersglobal.com

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

The title of “partner” is used to refer to a consultant or employee of Walkers (Bermuda) Limited with equivalent standing and qualifications.

SCHEDULE 1**LIST OF DOCUMENTS EXAMINED**

1. The Certificate of Incorporation dated 13 December 2019, Memorandum of Association as registered on 13 December 2019 (the “**Memorandum of Association**”), amended and restated bye-laws of the Company adopted by the shareholders on 14 April 2020 (the “**Bye-laws**”), and register of directors and officers of the Company dated 13 March 2024 (together the “**Company Records**”).
 2. A copy of executed minutes of a meeting of the board of directors of the Company dated 2 May 2020, 2 July 2020, 3 December 2020 setting out the resolutions adopted at such meeting (collectively, the “**Board Resolutions**”) and a copy of executed written resolutions of the members of the Company dated 2 May 2020 (the “**Members’ Resolutions**”, and together with the Board Resolutions, the “**Resolutions**”).
 3. Master Share Reconciliation Report as of April 3, 2024.
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SCHEDULE 2**ASSUMPTIONS**

1. There are no provisions of the laws of any jurisdiction outside Bermuda which would be contravened by the execution or delivery of the Registration Statement and, insofar as any obligation expressed to be incurred under the Registration Statement is to be performed in or is otherwise subject to the laws of any jurisdiction outside Bermuda, its performance will not be illegal by virtue of the laws of that jurisdiction.
 2. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Registration Statement are genuine and are those of a person or persons given power to execute the Registration Statement under the Resolutions or any power of attorney given by the Company to execute such documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. The Registration Statement conform in every material respect to the latest drafts of the same produced to us.
 3. The Company Records are complete and accurate and all matters required by law and the Memorandum of Association and Bye-laws of the Company to be recorded therein are so recorded.
 4. The Board Resolutions were duly adopted at duly convened and quorate meetings of the board of directors of the Company and such meetings were held and conducted in accordance with the Memorandum and Bye-laws.
 5. The Members' Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each member of the Company in respect of the Members' Resolutions, and the signatures and initials thereon are those of a person or persons in whose name the Members' Resolutions have been expressed to be signed.
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SCHEDULE 3**QUALIFICATIONS**

1. We express no opinion upon any provisions in the Registration Statement which contains a reference to any law or statute that is not a Bermudian law or statute.
 2. Except as explicitly stated in this opinion, we express no opinion in relation to any representation or warranty contained in the Registration Statement nor upon matters of fact or the commercial terms of the transactions contemplated by the Registration Statement.
 3. “Non-assessability” is not a legal concept under Bermuda law. Reference in this opinion to shares being “non-assessable” shall mean, in relation to fully-paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of shares, that no shareholder shall be:
 - (a) obliged to contribute further amounts to the capital of the Company, either in order to complete payment for their shares, to satisfy claims of creditors of the Company, or otherwise; and
 - (b) bound by an alteration of the memorandum of association or bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 13, 2024 with respect to the consolidated financial statements of GAN Limited included in the Annual Report on Form 10-K for the year ended December 31, 2023, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Los Angeles, California
April 5, 2024

Calculation of Filing Fee Table

FORM S-8
(Form Type)

GAN Limited

(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid		Ordinary Shares, par value \$0.01 per share, to be issued under the GAN Limited 2020 Equity Incentive Plan	Other (2)	3,409,928(3) \$	1.2795(2) \$	4,363,002.88	\$0.00014760	\$ 643.98
Total Offering Amounts						\$ 4,363,002.88		\$ 643.98
Total Fee Offsets								-
Net Fee Due								<u>\$ 643.98</u>

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, (the "Securities Act"), this Registration Statement shall also cover any additional shares of GAN Limited (the "Registrant") ordinary shares that become issuable under the Registrant's 2020 Equity Incentive Plan (the "2020 Plan") by reason of any stock dividend, stock split, reclassification, recapitalization, spin-off or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Registrant's ordinary shares, as applicable.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) of the Securities Act. The proposed maximum offering price per share and maximum aggregate offering price are calculated using the average of the high and low prices of the Registrant's common stock as reported on the Nasdaq Capital Market on March 28, 2024.
- (3) Represents 3,409,928 additional shares of Ordinary Shares available for issuance as a result of the annual evergreen increase on January 20, 2024 under the 2020 Plan.