

**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): June 8, 2021

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 (IRS Employer Identification No.) |
| 400 Spectrum Center Drive Suite 1900 Irvine, CA (Address of principal executive offices) | | 92618 (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 | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------------|----------------------|---|
| Ordinary Shares, \$0.01 par value | GAN | 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 June 8, 2021, upon recommendation of the Nominating and Corporate Governance Committee, the Board of Directors (the "Board") of GAN Limited (the "Company") appointed Susan Bracey to serve as (i) a Class 1 director of the Company, with a term of office expiring at the 2024 annual meeting of shareholders, and (ii) a member of the Audit Committee of the Board. The Board has determined that Ms. Bracey is an independent director in accordance with guidelines that the Company has adopted, which also comply with the listing standards set forth by The NASDAQ Stock Market.

Ms. Bracey is an experienced financial executive, having most recently served from 2010 to 2020 as EVP and Chief Financial Officer of Village Roadshow Entertainment Group, a leading co-producer and co-financier of studio-released motion pictures. Previously, she served as Chief Financial Officer of Yobet.com (Nasdaq: UBET), an online wagering company, from 2009 until its sale to Churchill Downs in 2010, and from 2000 to 2008 Ms. Bracey was an executive at Ticketmaster Entertainment where she served as EVP and Chief Financial Officer. Ms. Bracey began her career as a certified public accountant with Ernst & Young. She currently serves on the Board of Directors of Diver.Sea.Fy, a non-profit organization that raises money to support underrepresented youth of color in obtaining scuba certifications. Ms. Bracey earned a B.S. in Business Administration with a major in Accounting from Chicago State University. Ms. Bracey brings extensive finance experience in the technology, media and entertainment industries to our Board of Directors, having held C-suite level and executive positions in both public and privately held companies.

There are no arrangements or understandings between Ms. Bracey and any other person pursuant to which she was appointed as a director of the Company, and there have been no transactions nor are there any proposed transactions between the Company and Ms. Bracey that would require disclosure pursuant to Item 404(a) of Regulation S-K.

In connection with Ms. Bracey's appointment to the Board and in accordance with the Company's compensation policies for non-employee directors and form of Director Services Agreement, a copy of which was filed as Exhibit 10.4 to the Company's Form F-1 registration statement filed on April 17, 2020 and is incorporated herein by reference, Ms. Bracey will be entitled to receive (i) an annual fee of \$60,000, half of which is to be paid in cash and half of which is to be paid in the form of restricted stock grants, (ii) annual chairmanship fees, if applicable, ranging from \$10,000-\$50,000, (iii) annual committee fees, as applicable, including \$10,000 for audit committee service, (iv) fees of \$1,500 per meeting, and (v) a restricted stock grant equivalent in value of \$100,000, granted annually.

Also in connection with her appointment to the Board, Ms. Bracey has entered into the Company's standard form of Indemnification Agreement, a copy of which was filed as Exhibit 10.3 to the Company's Form F-1 registration statement filed on April 17, 2020 and is incorporated herein by reference.

The Company issued a press release announcing the appointment of Ms. Bracey, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release dated June 11, 2021 |

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.

Date: June 11, 2021

GAN Limited

/s/ Karen E. Flores

Karen E. Flores
Chief Financial Officer

GAN Appoints Susan Bracey to the Company's Board of Directors

Ms. Bracey brings extensive financial and accounting experience in the technology, media, and entertainment industries

IRVINE, Calif., Jun 11, 2021—(BUSINESS WIRE)—GAN Limited (the “Company” or “GAN”) (NASDAQ: GAN), a leading full-service internet gaming software-as-a-service provider to the real money internet gaming, online sports betting, and simulated gaming industries, today announced that it has appointed Susan Bracey to its Board of Directors (the “Board”), effectively immediately. Ms. Bracey brings extensive finance experience in the technology, media, and entertainment industries, having held C-suite level and executive positions in both publicly and privately held companies. She will serve on GAN’s Board as an independent director.

Dermot Smurfit, Director and CEO of GAN, commented:

“We are excited to have Susan join GAN’s Board and know she will provide invaluable guidance as we execute our growth strategy. Susan comes to us with critical experience from her tenures at both publicly and privately held companies that produced and distributed content in the gaming and entertainment industries. We look forward to leveraging Susan’s financial and accounting expertise as well as her relevant industry experience as we continue to establish and grow our leading position in online gaming.”

Susan Bracey added:

“I am pleased to be joining the Board of Directors of an industry-leading company like GAN. Online gaming is a fast-growing and exciting market, and it is clear that GAN possesses the premier suite of capabilities and proprietary offering to ensure its future growth and value creation for all stakeholders. I look forward to offering my expertise and contributing to the Company’s exciting trajectory.”

About Susan Bracey

Ms. Bracey is an experienced financial executive, having most recently served from 2010 to 2020 as EVP and Chief Financial Officer of Village Roadshow Entertainment Group, a leading independent co-producer and co-financier of studio-released motion pictures. Prior to that, she served as Chief Financial Officer of Youbet.com (Nasdaq: UBET), an online wagering company, from 2009 until the company’s sale to Churchill Downs in 2010. From 2000 to 2008, Ms. Bracey was an executive at Ticketmaster Entertainment, where she served as EVP and Chief Financial Officer. Ms. Bracey’s career also includes serving as SVP and Chief Financial Officer of National Opinion Research Center and VP Controller at FOX Broadcasting Company. She began her career as a certified public accountant with Ernst & Young. She currently serves on the Board of Directors of Diver•Sea•Fy, a non-profit organization that raises money to support underrepresented youth of color in training for scuba certifications. Ms. Bracey earned a B.S. in Business Administration with a major in Accounting from Chicago State University. She obtained her Certified Public Accountant designation in the state of Illinois.

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

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 statements regarding future business opportunities 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. 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20210611005057/en/>

Contacts

Investor Contacts:

GAN

Robert Shore

Vice President, IR and Capital Markets

(610) 812-3519

rshore@GAN.com

Alpha IR Group

Ryan Coleman or Ashley Gruenberg

(312) 445-2870

GAN@alpha-ir.com