

**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) **April 26, 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, par value \$0.01

**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 a Material Definitive Agreement.**

On April 26, 2022, GAN Nevada, Inc. (the “*Borrower*”), a wholly-owned subsidiary of GAN Limited (the “*Company*”), entered into a Credit Agreement dated as of April 26, 2022 (the “*Credit Agreement*”) with BPC Lending I LLC, an affiliate of Beach Point Capital Management LP (the “*Lender*”) and Alter Domus (US) LLC, as agent for the Lender. The Company has fully guaranteed Borrower’s performance under the Credit Agreement and provided a fixed and floating charge on its assets and a pledge of the stock of its direct subsidiaries, GAN UK Limited and Vincent Group Limited, to secure the Borrower’s obligations.

The Credit Agreement provides for \$30.0 million in aggregate principal amount of secured term loans which accrue interest at a floating rate equal to (i) 3-month SOFR (subject to a 1.00% floor) plus (ii) 9.5% per annum, payable quarterly in arrears. The secured loans mature four and one-half years following the closing date, or October 26, 2026.

The Credit Agreement contains certain (a) restrictive covenants, including, but not limited to, restrictions on debt incurrence, restricted payments, affiliate transactions, asset liens and other customary covenants, and (b) financial maintenance covenants, including, but not limited to, a consolidated leverage ratio and consolidated interest coverage ratio. The Credit Agreement also contains representations and warranties, affirmative covenants and events of default customary for an agreement of its type. As is customary, certain events of default could result in an acceleration of the Company’s obligations under the Credit Agreement.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure required by this Item 2.03 is included in Item 1.01 above and is incorporated herein by reference.

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

*(d) Exhibits*

Exhibit Number	Description
99.1	<a href="#">Press Release dated April 28, 2022</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

**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: April 28, 2022

GAN Limited

*/s/ Karen E. Flores*

Karen E. Flores  
Chief Financial Officer

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## GAN Provides Strategic Update and Announces Successful Completion of \$30 Million Term Loan

**Irvine, California | April 28, 2022:** 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 provided an update on several strategic initiatives.

### Strategic Update:

- Successful completion of a \$30 million term loan with Beach Point Capital.
- Poised for near-term opportunistic implementation of the Company’s previously announced \$5 million share repurchase authorization following public disclosure of first quarter results.
- Recently began implementation of cost controls along with other strategic initiatives that are expected to accelerate Adjusted EBITDA generation and improve profitability.
- Announced that Coolbet’s hold, or sports margin, for the first quarter improved sequentially and was within the historically normalized range of approximately 7%.

These actions reflect the Company’s commitment to driving growth, improving profitability, and maintaining a well-capitalized balance sheet. This new capital will be focused on funding existing high-return B2B investments and future opportunistic investments, including opportunistic execution of the previously announced \$5 million share repurchase authorization following public disclosure of first quarter results.

### Karen Flores, Chief Financial Officer of GAN, commented:

“Today’s announcement ensures that we have the capital available to drive improved shareholder returns going forward. The incremental flexibility provided by the term loan allows us to execute our balanced capital allocation plan centered around investing in our B2B offering, growing Coolbet and our B2C presence, and returning capital to shareholders during a time when we believe our share price undervalues the long-term opportunities we have ahead of us. We are simultaneously taking steps to accelerate our path to improved Adjusted EBITDA generation and profitability as we are acutely focused on our margin profile and efficiency measures.”

### Details of the Transaction

The Credit Agreement provides for up to \$30.0 million in aggregate principal amount of secured term loans which accrue interest at a floating rate equal to (i) 3-month SOFR (subject to a 1.00% floor) plus (ii) 9.5% per annum, payable quarterly in arrears. The secured loans mature four and one-half years following the closing date, or October 26, 2026.

The Company plans to provide further details when it reports its first quarter results for the quarter ended March 31, 2022, after market close on Monday, May 16, 2022.



## **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](http://www.GAN.com).

## **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the amount, timing and effect of any repurchases of ordinary shares under the repurchase plan. 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.

## **Investor Contacts:**

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