

**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): February 13, 2024

GAN Limited

(Exact Name of Registrant as Specified in 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

(833) 565-0550
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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 5.07 Submission of Matters to a Vote of Security Holders.

A special general meeting of the shareholders of GAN Limited (“GAN”) was held on February 13, 2024 to consider and vote upon the following proposals:

1. *Merger Agreement.* To approve and adopt the Agreement and Plan of Merger, dated as of November 7, 2023 (the “Merger Agreement”), by and among GAN, SEGA SAMMY CREATION INC., a Japanese corporation, and Arc Bermuda Limited, a Bermuda exempted company limited by shares and a wholly-owned subsidiary of SSC (“Merger Sub”), the statutory merger agreement attached as an exhibit to the Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement and the statutory merger agreement, including the merger of Merger Sub with and into GAN (the “Merger”) (the “Merger Proposal”).
2. *Golden Parachute Compensation.* To approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of GAN in connection with the Merger (the “Compensation Advisory Proposal”); and
3. *Adjournment of the Special Meeting.* To approve the adjournment of the meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Proposal at the meeting (the “Adjournment Proposal”).

The proposals are more fully described in GAN’s definitive proxy statement filed with the Securities and Exchange Commission on January 9, 2024, and mailed to shareholders entitled to vote at the meeting.

At the meeting, the shareholders approved the Merger Proposal. As a result, shareholder action on the Adjournment Proposal was not required.

There were 22,872,910 ordinary shares of GAN present in person or represented by proxy and entitled to vote at the meeting, representing approximately 51% of the issued shares and entitled to vote. The final voting results of each proposal are as follows:

Merger Proposal:

For	Against	Abstain	Broker Non-Votes
21,880,303	799,990	192,617	0

Compensation Advisory Proposal:

For	Against	Abstain	Broker Non-Votes
18,259,173	4,275,731	338,006	0

Adjournment Proposal:

For	Against	Abstain	Broker Non-Votes
21,315,051	1,318,561	239,298	0

Item 7.01. Regulation FD Disclosure.

On February 13, 2024, GAN issued a press release announcing the approval of the Merger Proposal by its shareholders. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 [Press release dated February 13, 2024](#)
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.

Dated: February 13, 2024

GAN Limited

By: /s/ Seamus McGill

Name: Seamus McGill

Title: Chief Executive Officer



GAN Limited Shareholders Approve SEGA SAMMY Merger Proposal
at Special General Meeting of Shareholders

Irvine, CA (February 13, 2024)...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 announced that, at a special general meeting of its shareholders held on February 13, 2024, GAN shareholders overwhelmingly approved the previously announced merger agreement and merger of GAN and a subsidiary of SEGA SAMMY CREATION INC. (“SSC”), an affiliate of SEGA SAMMY HOLDINGS INC. (“SEGA SAMMY HOLDINGS”).

Over 95% of the votes cast voted in favor of the approval of the merger agreement and the merger. Approximately 51% of GAN’s issued ordinary shares as of the close of business on January 2, 2024, the record date for the meeting, were represented at the meeting. Shareholders also approved, on a non-binding advisory basis, the compensation that may be paid or become payable to GAN’s named executive officers in connection with the merger.

The final voting results will be reported on a Form 8-K filed with the SEC by GAN with respect to the special shareholder meeting.

The closing of the merger is expected to occur in late 2024 or early 2025, subject to the satisfaction or waiver of certain conditions to closing, including the approval of the merger and change in control of GAN by certain gaming authorities. If the merger is completed, each GAN ordinary share issued immediately prior to the effective time of the merger will be automatically cancelled and converted into the right to receive \$1.97 in cash with respect to each such ordinary share, without interest and less applicable withholding taxes. Upon the completion of the merger, GAN will cease to be a publicly-traded company and its ordinary shares will be delisted from The Nasdaq Capital Market and deregistered under the Securities Exchange Act of 1934, as amended.

About GAN

GAN is a leading business-to-business supplier of internet gaming 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 select European and Latin American markets. GAN has developed a proprietary internet gaming enterprise software system, GameSTACK™, which it licenses to land-based casino operators as a turnkey technology solution for regulated real money internet gaming, encompassing internet gaming, internet sports gaming, and virtual Simulated Gaming. Additional information about GAN can be found online at www.GAN.com.

About SEGA SAMMY HOLDINGS

SEGA SAMMY HOLDINGS is the holding company of the SEGA SAMMY Group, a group of companies comprising the Entertainment Contents Business, which offers a diversity of fun through consumer and arcade game content, toys and animation; the Pachislot and Pachinko Machines Business, which conducts everything from development to sales of Pachinko/Pachislot machines; and the Resort Business, which develops and operates resort facilities in Japan and overseas.

SSC is a wholly-owned subsidiary of SEGA SAMMY HOLDINGS. SSC, together with its wholly-owned subsidiary SEGA SAMMY CREATION USA Inc., develop, manufacture and distribute land-based and online/social casino gaming products and software.



Forward-Looking Statements

This press release contains “forward looking statements” regarding the closing of the merger and the expected timing thereof and other future related events. Such statements are based upon current estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Factors that could cause actual events to differ include, but are not limited to the failure to satisfy the closing conditions to the merger, including obtaining the approval of the merger and change in control of GAN by certain gaming authorities and other risks detailed in GAN’s filings with the SEC, including its proxy statement filed with the SEC on January 9, 2024. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. GAN undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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