

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

FORM F-1
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)

7379
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

**400 Spectrum Center Drive
Suite 1900
Irvine, CA 92618
(702) 964-5777**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Dermot Smurfit
GAN Limited
400 Spectrum Center Drive
Suite 1900
Irvine, CA 92618**
(Name, address, including zip code, and telephone number, including area code, of agent for service)
Copies to:

**James A. Mercer III, Esq.
Robert L. Wernli, Jr., Esq.
Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 200
San Diego, CA 92129
(858) 720-7469**

**Sara L. Terheggen, Esq.
The NBD Group, Inc.
350 N. Glendale Avenue, Suite B522
Los Angeles, CA 91206
(310) 890-0110**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. File No. 333-251163

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽²⁾
Ordinary shares, par value \$0.01 per share	1,194,456	\$ 15.50	\$ 18,514,068	\$ 2,020

- (1) Represents only the additional number of shares being registered and includes 155,798 additional ordinary shares that the underwriters have the option to purchase. Does not include the securities that the registrant previously registered on the registration statement on Form F-1 (File No. 333-251163).
- (2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price. The registrant previously registered securities at a proposed maximum aggregate offering price of \$92,570,400 on a registration statement on Form F-1 (File No. 333-251163), which was declared effective by the Securities and Exchange Commission on December 16, 2020. In accordance with Rule 462(b) under the Securities Act of 1933, as amended, an additional amount of securities having a proposed maximum aggregate offering price of \$18,514,068 is hereby registered, which includes shares issuable upon the exercise of the underwriters' option to purchase additional shares.

This Registration Statement shall become effective upon filing in accordance with Rule 462(b) under the Securities Act of 1933.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

GAN Limited, a Bermuda exempted company limited by shares (the "Company"), is filing this registration statement pursuant to Rule 462(b) under the Securities Act of 1933, as amended.

This registration statement relates to the public offering of securities contemplated by the registration statement on Form F-1 (File No. 333-251163), originally filed by the Company on December 7, 2020, as amended (the "Prior Registration Statement"), which was declared effective by the Securities and Exchange Commission (the "Commission") on December 16, 2020.

The Company is filing this registration statement for the sole purpose of increasing by 1,194,456 shares the number of ordinary shares, par value \$0.01 per share, to be registered for sale.

The additional shares that are being registered for sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement.

The information set forth in the Prior Registration Statement, and all exhibits to the Prior Registration Statement, are hereby incorporated by reference into this registration statement.

The required opinions and consents are listed on the Exhibit Index attached hereto and are filed herewith.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
5.1	Form of Legal Opinion of Walkers Limited, Hamilton, Bermuda
23.1	Consent of BDO LLP, Independent Registered Public Accounting Firm
23.2	Consent of Grant Thornton Limited, Independent Accountants
23.3	Consent of Walkers Limited, Hamilton, Bermuda (included in Exhibit 5.1)
24.1	Power of Attorney (incorporated by reference to the signature page included with the Registration Statement on Form F-1 of the Registrant, File No. 333-251163)

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 F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in California on the 16th day of December 2020.

GAN Limited

By: /s/ Dermot Smurfit

Name: Dermot Smurfit

Title: Chief Executive Officer

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

<u>Signature</u>		<u>Date</u>
<u>/s/ Dermot Smurfit</u> Dermot Smurfit	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	December 16, 2020
<u>/s/ Karen Flores</u> Karen Flores	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	December 16, 2020
* <u>Seamus McGill</u>	Director	December 16, 2020
* <u>Michael Smurfit Jr.</u>	Director	December 16, 2020
* <u>David Goldberg</u>	Director	December 16, 2020
* <u>/s/ Dermot Smurfit</u> Dermot Smurfit, as Attorney-in-fact		December 16, 2020

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the United States Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States for GAN Limited, has signed this Registration Statement in California on the 16th day of December 2020.

/s/ Dermot Smurfit

Name: Dermot Smurfit
Title: Chief Executive Officer



December 16, 2020
GAN Limited
Third Floor
Park Place
55 Par La Ville Road
Hamilton HM 11
Bermuda

Our Ref: RN/NN/G3415-A01673

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 offer and sale by **GAN Limited, a Bermuda exempted company limited by shares** (the "**Company**"), of 6,790,956 ordinary shares, par value US\$0.01 each ("**New Ordinary Shares**"), and the offer and sale by the selling shareholders as named in the Prospectus (as defined below) (the "**Selling Shareholders**") of an aggregate of 383,500 ordinary shares, par value US\$0.01 each (the "**Sale Shares**" and, together with the New Ordinary Shares, the "**Ordinary Shares**") in the capital of the Company, pursuant to a registration statement on Form F-1 (File No. 333-251163) (as amended, the "**Registration Statement**"), initially filed by the Company with the Securities and Exchange Commission on 7 December 2020, under the Securities Act of 1933 (as amended), and the related prospectus that forms part of the Registration Statement (the "**Prospectus**"). Of the Sale Shares to be sold by the Selling Shareholders, up to 163,500 of the Sale Shares shall be purchased by the Selling Shareholders prior to their sale in accordance with the terms of the Option Agreement (the "**Option Shares**").

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:

- (a) the Sale Shares have been duly authorised and are validly issued, fully paid and non-assessable;
- (b) the New Ordinary Shares will be, when issued and paid for as contemplated by the Registration Statement and the Prospectus, duly authorised and validly issued, fully paid and non-assessable; and

Walkers

Park Place, 55 Par La Ville Road, Third Floor, 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

- (c) the Option Shares will be, when issued and paid for as contemplated by the Option Agreement, duly authorised and validly issued, fully paid and non-assessable.

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 the Prospectus and is not to be relied upon in respect of any other matter. 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 to reference this firm under the captions "Cautionary Statement on Service of Process and the Enforcement of Civil Liabilities" and "Legal Matters" in the Prospectus, which will be deemed to be a part of the Registration Statement, and we hereby consent thereto.

This opinion shall be construed in accordance with the laws of Bermuda.

Yours faithfully

/s/ WALKERS (BERMUDA) LIMITED

WALKERS (BERMUDA) LIMITED

SCHEDULE 1
LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 13 December 2019, Memorandum of Association as registered on 13 December 2019, Amended and Restated bye-laws adopted on 14 April 2020, register of members dated 11 December 2020 provided by Continental Stock Transfer & Trust Co and register of directors and officers of the Company dated 15 December 2020 (together the "**Company Records**").
 2. A copy of executed minutes of a meeting of the board of directors of the Company dated 13 April 2020, 2 May 2020 and 3 December 2020 setting out the resolutions adopted at such meeting and a copy of the executed shareholder resolutions of the Company dated 2 May 2020 (the "**Resolutions**").
 3. A copy of the executed GAN plc share option plan 2017 option agreement dated 11 July 2017 between GAN plc and Simon Knock and an option rollover agreement dated 16 May 2020 between the Company and Simon Knock (together the "**Option Agreement**").
-

**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, Prospectus or Option Agreement and, insofar as any obligation expressed to be incurred under the Registration Statement, Prospectus and Option Agreement 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, Prospectus and Option Agreement are genuine and are those of a person or persons given power to execute the Registration Statement, Prospectus and Option Agreement 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, Prospectus and Option Agreement 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 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 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 member resolutions, and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
-

**SCHEDULE 3
QUALIFICATIONS**

1. We express no opinion upon any provisions in the Registration Statement, Prospectus and the Option Agreement 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, Prospectus and the Option Agreement nor upon matters of fact or the commercial terms of the transactions contemplated by the Registration Statement, Prospectus and the Option Agreement.
 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.
-

Consent of Independent Registered Public Accounting Firm

GAN Limited
Irvine, California

We hereby consent to the incorporation by reference in the Registration Statement on Form F-1 filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, of our report dated March 24, 2020, except for Note 22(b), which is December 7, 2020, relating to the consolidated financial statements of GAN Limited, which is included in the Registration Statement on Form F-1 (No. 333-251163).

We also consent to the reference to us under the caption "Experts" in the Registration Statement.

/s/ BDO LLP

BDO LLP
London, United Kingdom

December 16, 2020

Consent of Independent Accountants

We have issued our report dated October 30, 2020 with respect to the consolidated financial statements of Vincent Group plc included in the Registration Statement of GAN Limited on Form F-1, as amended (File No. 333- 251163), which are incorporated by reference in this Registration Statement on Form F-1. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to the use of our name as it appears under the caption "Experts" in the prospectus incorporated by reference in this Registration Statement.

/s/ Grant Thornton Limited

Grant Thornton Limited
Birkirkara, Malta

December 16, 2020
