

**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

GAN Limited Employee Stock Purchase Plan

(Full title of the plan)

Dermot Smurfit

Chief Executive Officer

GAN Limited

400 Spectrum Center Drive

Suite 1900

Irvine, CA 92618

(Name and address of agent for service)

(702) 988-8443

(Telephone number, including area code, of agent for service)

With a copy to:

James A. Mercer III, Esq.

Sheppard, Mullin, Richter & Hampton LLP

12275 El Camino Real, Suite 200

San Diego, CA 92129

(858) 720-7469

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.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary shares, par value \$0.01 per share	300,000	\$ 11.74	\$ 3,522,000	\$ 384.25

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional ordinary shares that become issuable under the GAN Limited Employee Stock Purchase Plan (the “**Plan**”), by reason of any share dividend, share split, recapitalization or other similar transaction that increases the number of the outstanding shares of the registrant’s ordinary shares.
 - (2) Estimated in accordance with Rules 457(c) and 457(h) of the Securities Act solely for purposes of calculating the registration fee on the basis of 85% of \$13.81 per share, the average high and low prices of ordinary shares as reported on The Nasdaq Capital Market on August 17, 2021. Pursuant to the Plan, the purchase price of the ordinary shares reserved for issuance thereunder will be 85% of the lower of the fair market value of the ordinary shares on the first trading day of an offering period or the exercise date.
-
-

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registration Information and Employee Plan Annual Information.*

* The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (this "**Registration Statement**") in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I or Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Plan as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

GAN Limited, a Bermuda exempted company limited by shares ("**GAN**") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "**SEC**"):

- GAN's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 31, 2021;
- All other reports that GAN has filed with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") since January 1, 2021; and
- 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, 2020, filed with the SEC on March 31, 2021 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 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

GAN is a Bermuda exempted company limited by shares. The Bermuda Companies Act 1981 (as amended) (the “**Bermuda Companies Act**”) provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability imposed on them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. The Bermuda Companies Act further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to the Bermuda Companies Act. GAN has adopted provisions in its bye-laws that provide that GAN will indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The indemnification provided in the bye-laws is not exclusive of other indemnification rights to which a director or officer may be entitled, provided these rights do not extend to his or her fraud or dishonesty.

GAN's bye-laws further provide that the shareholders waive all claims or rights of action that they might have, individually or in right of GAN, against any of GAN's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer.

GAN's bye-laws also provide that no officers or directors shall be answerable for their own or the acts, receipts, neglects or defaults of the other officers or directors, or for any bankers or other persons with whom any moneys or effects belonging to GAN shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to GAN shall be placed out on or invested, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. The bye-laws further provide that GAN shall pay to or on behalf of any such director or officer any and all costs and expenses associated in defending or appearing or giving evidence in the proceedings referred to above as and when such costs and expenses are incurred; provided that in the event of a finding of fraud or dishonesty, such person shall reimburse to GAN all funds paid by it in respect of costs and expenses of defending such proceedings.

The Bermuda Companies Act permits GAN to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not GAN may otherwise indemnify such officer or director. The bye-laws provide that GAN may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him under the Bermuda Companies Act in his capacity as a director or officer or indemnifying such director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty in relation to GAN or its subsidiaries.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling GAN pursuant to the foregoing provisions, GAN has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

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 Limited Employee Stock Purchase Plan	Exhibit A to the Registrant's Proxy Statement on Form DEF 14A (filed with the SEC on June 10, 2021)
5.1	Opinion of Walkers (Bermuda) Limited, Hamilton, Bermuda	Filed herewith
23.1	Consent of BDO LLP, Independent Registered Public Accounting Firm	Filed herewith
23.2	Consent of Grant Thornton, Independent Accountants	Filed herewith
23.3	Consent of Walkers (Bermuda) Limited, Hamilton, Bermuda	Included in Exhibit 5.1 filed herewith

Item 9. Undertakings.

A. The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by GAN pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by GAN of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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 20th day of August, 2021.

GAN LIMITED

By: /s/ Dermot Smurfit

Name: Dermot Smurfit

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Dermot S. Smurfit and Karen Flores, 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/ Dermot Smurfit</u> Dermot Smurfit	Chief Executive Officer and Director (Principal Executive Officer)	August 20, 2021
<u>/s/ Karen Flores</u> Karen Flores	Chief Financial Officer (Principal Financial and Accounting Officer)	August 20, 2021
<u>/s/ Seamus McGill</u> Seamus McGill	Chairman and Director	August 20, 2021
<u>/s/ Susan Bracey</u> Susan Bracey	Director	August 20, 2021
<u>/s/ David Goldberg</u> David Goldberg	Director	August 20, 2021
<u>/s/ Michael Smurfit Jr.</u> Michael Smurfit Jr.	Director	August 20, 2021

Opinion of Walkers (Bermuda) Limited

20 August 2021

Our Ref: RN/NN/G3415-A01673

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** (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), 300,000 ordinary shares of par value US\$0.01 each in the capital of the Company (the "**Ordinary Shares**") to be issued pursuant to the GAN Limited Employee Stock Purchase Plan (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, 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

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 of the Company adopted by the shareholders on 14 April 2020 (the "**Bye-laws**") and register of directors and officers of the Company dated 9 February 2021 (together the "**Company Records**").
 2. A copy of executed minutes of a meeting of the board of directors of the Company dated 3 December 2020 setting out the resolutions adopted at such meeting and a copy of executed written resolutions of the members of the Company dated 20 July 2021 (the "**Resolutions**").
-

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 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, of the 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 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.
-

Consent of Independent Registered Public Accounting Firm

GAN Limited
Irvine, California

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 31, 2021, except for Note 13, as to which the date is August 20, 2021, relating to the consolidated financial statements of GAN Limited which appears in the Company's current report on Form 8-K dated August 20, 2021.

/s/ BDO LLP

BDO LLP
London, United Kingdom

August 20, 2021

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of GAN Limited pertaining to the GAN Limited Employee Stock Purchase Plan of our report dated 5 August 2021, with respect to the consolidated financial statements of Vincent Group Limited (formerly Vincent Group p.l.c) included in its Current Report on Form 8-K filed with the Securities and Exchange Commission on August 20, 2021.

/s/ Grant Thornton

Grant Thornton
Birkirkara, Malta

20 August 2021
