

**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 92618  
(702) 964-5777**  
(Address of principal executive offices) (Zip Code)

**2020 Equity Incentive Plan**  
(Full title of the plans)

**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.  
Robert L. Wernli, Jr., 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)(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, par value \$0.01 per share	1,465,414	\$ 29.760(3)	\$ 43,610,647.37(3)	\$ 4,757.92(3)

(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 Plan (as defined below), by reason of any stock dividend, stock split, recapitalization or other similar transaction that increases the number of the outstanding shares of the registrant’s common stock.

(2) These ordinary shares are being registered for issuance under the GAN Limited 2020 Equity Incentive Plan (the “**Plan**”).

(3) The registration fee was calculated in accordance with Rules 457(c) and 457(h) of the Securities Act on the basis of \$29.760 per share, the average high and low prices of Common Shares as reported on The Nasdaq Capital Market on February 8, 2021.

**REGISTRATION OF ADDITIONAL SECURITIES  
PURSUANT TO GENERAL INSTRUCTION E**

This Registration Statement on Form S-8 (the "**Registration Statement**") registers 1,465,414 additional ordinary shares, par value \$0.01 per share, of GAN Limited (the "**Registrant**") that may be issued pursuant to the 2020 Equity Incentive Plan, commencing January 20, 2021.

In accordance with General Instruction E to Form S-8, the contents of the previous Registration Statement on Form S-8 (File No. 333-238017) filed by the Registrant with the Securities and Exchange Commission (the "**SEC**") on May 5, 2020 are incorporated by reference into this Registration Statement, except as modified or superseded hereby.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are incorporated herein by reference:

- The Registrant's prospectus filed with the SEC pursuant to Rule 424(b) promulgated under the Securities Act filed on December 17, 2020, in connection with the Registrant's Registration Statement on Form F-1 (Registration No. 333-251163), as amended, in which there is set forth (i) the audited consolidated financial statements of the Registrant as of December 31, 2019 and 2018 and for each of the two years in the period ended December 31, 2019 and (ii) the audited consolidated financial statements of Vincent Group, p.l.c. as of December 31, 2019 and 2018 and for the years ended December 31, 2019 and 2018;
- The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A (File No. 001-39274) filed with the Commission on April 27, 2020, pursuant to Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such descriptions; and
- The Registrant's Current Report on Form 8-K filed on January 5, 2021.

In addition, all documents subsequently filed by the Registrant 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 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

Exhibit	Description	Location
4.1	<a href="#">Memorandum of Association of GAN Limited</a>	Exhibit 3.1 to the Form F-1 (File No. 333-237372)
4.2	<a href="#">Bye-Laws of GAN Limited</a>	Exhibit 3.2 to the Form F-1 (File No. 333-237372)
4.3	<a href="#">2020 Equity Incentive Plan of GAN Limited</a>	Exhibit 4.3 to the Form S-8 (File No. 333-238017)
4.3.1	<a href="#">2020 Equity Incentive Plan – Form of Restricted Stock Grant Agreement</a>	Exhibit 10.2.1 to the Form F-1 (File No. 333-237372)
4.3.2	<a href="#">2020 Equity Incentive Plan – Form of Nonstatutory Stock Option Agreement</a>	Exhibit 10.2.2 to the Form F-1 (File No. 333-237372)
4.3.3	<a href="#">2020 Equity Incentive Plan – Form of Incentive Stock Option Agreement</a>	Exhibit 10.2.3 to the Form F-1 (File No. 333-237372)
4.3.4	<a href="#">2020 Equity Incentive Plan – Form of Restricted Stock Unit Agreement</a>	Exhibit 10.2.4 to the Form F-1 (File No. 333-237372)
4.3.5	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Company Share Option Plan</a>	Exhibit 4.3.5 to the Form S-8 (File No. 333-238017)
4.3.6	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Company Share Plan Option Agreement</a>	Exhibit 4.3.6 to the Form S-8 (File No. 333-238017)
4.3.7	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Enterprise Management Incentive Plan Option Agreement</a>	Exhibit 4.3.7 to the Form S-8 (File No. 333-238017)
4.3.8	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Enterprise Management Incentive Plan (EMI)</a>	Exhibit 4.3.8 to the Form S-8 (File No. 333-238017)
5.1	<a href="#">Opinion of Walkers (Bermuda) Limited, Hamilton, Bermuda</a>	Filed herewith
23.1	<a href="#">Consent of BDO LLP, Independent Registered Public Accounting Firm</a>	Filed herewith
23.2	<a href="#">Consent of Grant Thornton Limited, Independent Accountants</a>	Filed herewith
23.3	<a href="#">Consent of Walkers (Bermuda) Limited, Hamilton, Bermuda</a>	Included in Exhibit 5.1 filed herewith

## 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 12th day of February, 2021.

### GAN LIMITED

By: /s/ Dermot Smurfit

Name: Dermot Smurfit

Title: Chief Executive Officer

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 ( <i>Principal Executive Officer</i> )	February 12, 2021
<u>/s/ Karen Flores</u> Karen Flores	Chief Financial Officer ( <i>Principal Financial and Accounting Officer</i> )	February 12, 2021
<u>Seamus McGill</u>	Director	February 12, 2021
<u>/s/ Michael Smurfit Jr.</u> Michael Smurfit Jr.	Director	February 12, 2021
<u>/s/ David Goldberg</u> David Goldberg	Director	February 12, 2021



12 February 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), 1,465,414 ordinary shares of par value US\$0.01 each in the capital of the Company (the "**Ordinary Shares**") to be issued pursuant to the 2020 Equity Incentive Plan of GAN Limited (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**

Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda

T +1 441 242 1500 [www.walkersglobal.com](http://www.walkersglobal.com)

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

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## 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 2 May 2020, 2 July 2020, 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 2 May 2020 (the "**Resolutions**").
  3. Master Share Reconciliation Report as of 5 January 2021.
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**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.
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**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.
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**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 24, 2020, except for Note 22(b), which is December 4, 2020, relating to the consolidated financial statements of GAN Limited, which appears in the Company's Registration Statement on Form F-1 (No. 333-251163), which is incorporated by reference in this Registration Statement.

*/s/ BDO LLP*

BDO LLP  
London, United Kingdom

February 12, 2021

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**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 S-8. We consent to the incorporation by reference of the aforementioned report in this S-8.

*/s/ Grant Thornton*

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Grant Thornton  
Birkirkara, Malta

February 12, 2021

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