



OneSpan Announces Leadership Changes Designed to Accelerate Strategic Evolution

August 4, 2021

Steven Worth Named Interim CEO; John Bosshart Named Interim CFO

Al Nietzel Appointed Chair of the Board

CHICAGO--(BUSINESS WIRE)-- OneSpan Inc. (NASDAQ: OSPN), the global leader in mobile banking security and e-signatures, today announced a series of leadership changes designed to strengthen its strategic growth plans and accelerate the pace of execution of the Company's ongoing transformation.

Steven Worth, who previously served as Interim Chief Financial Officer and Treasurer, and who will continue to serve as General Counsel, Chief Compliance Officer and Corporate Secretary, has been named Interim Chief Executive Officer, taking over for Scott Clements, who has left the Company to pursue other interests and has resigned from the Board. John Bosshart, who serves as Chief Accounting Officer, has assumed the additional role of Interim Chief Financial Officer. All executive changes are effective immediately.

Separately, OneSpan's Board of Directors announced that Al Nietzel has been appointed Chair of the Board. Mr. Nietzel assumed the Chair role from John N. Fox Jr., who has retired from the Board consistent with his previously disclosed plans.

"OneSpan has made important progress in transforming its business, but the Company's results do not reflect the potential we see or our expectations as a Board and we believe this is the right time for a leadership transition," said Mr. Nietzel. "Steven has made broad contributions during his more than five-year tenure with OneSpan, including playing an instrumental role in revitalizing growth within our e-signature solution. His knowledge of OneSpan and the markets we serve, along with his background in key leadership roles within technology growth companies prior to OneSpan, will be important assets in his new role. We have meaningful work ahead of us, and are confident Steven has the organizational experience and technological and leadership expertise necessary to accelerate the pace of our ongoing transformation efforts during this interim period, and I look forward to working closely with him as Chair. At the same time, we will conduct a thorough search for a permanent CEO with an emphasis on software and growth. On behalf of the Board, I would like to thank Scott and John for their important contributions to OneSpan's transformation and wish them all the best in their future endeavors."

"I am honored that the Board has entrusted me with this leadership role at such an important juncture for OneSpan," said Mr. Worth. "OneSpan has a clear opportunity to optimize across the organization as we work to better focus our strategic transformation on the areas where we are best positioned to succeed and accelerate revenue growth in the future. I look forward to working closely with John Bosshart and the rest of the executive team, under the guidance of Al and the Board, as we embrace this opportunity with a renewed sense of urgency to maximize our strong foundation and deliver enhanced value for our stockholders, customers and employees."

About Steven Worth

During his tenure with OneSpan, Steven Worth has held broad executive responsibility for Finance, Accounting, IT and SaaS Security, Legal, Intellectual Property and Compliance functions. In addition, he led several key projects such as revitalizing our e-signature product in 2019 resulting in triple-digit year-over-year SaaS bookings growth in 2020. Mr. Worth brings more than 25 years of experience across software, technology, consulting, and legal. Prior to joining OneSpan, Mr. Worth was an Executive Vice President at SilkRoad Inc., a leader in SaaS human resources software and helped build the high growth venture-backed company.

Before SilkRoad, Mr. Worth was Vice President, General Counsel of Diamond Management and Technology Consultants, an international publicly-traded technology services firm. He helped focus and transform Diamond's business, building durable revenue growth, and played an instrumental role in the company's sale at a significant premium. Before corporate roles, Mr. Worth also practiced law with Winston & Strawn LLP in the areas of technology, finance, M&A, general corporate and tax.

About John Bosshart

John W. Bosshart, CPA, joined OneSpan as Chief Accounting Officer in November 2020 and has over 25 years of accounting, finance and operational experience in high-growth technology companies throughout the company lifecycle, including startups, IPOs and acquisitions and divestitures.

Prior to OneSpan, Mr. Bosshart was the Chief Accounting Officer at Innerworkings Inc., where he helped to streamline and implement important accounting and operational improvements, as well as Orbitz Worldwide Inc., through its sale to a private equity fund and its eventual return to the public markets. Mr. Bosshart previously held accounting and finance roles at Groupon, Inc., Enivid, Inc. (f/k/a/ divine, inc.) and Platinum Technology International, Inc. Mr. Bosshart began his career in KPMG's audit practice.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable U.S. securities laws, including statements regarding our expectations for our strategic evolution in the future. Forward-looking statements may be identified by words or phrases such as "seek," "believe," "plan," "estimate," "anticipate," "expect," "intend," "continue," "outlook," "look forward," "goal," "may," "will," "should," "could," or "might," and other similar expressions. These forward-looking statements involve risks and uncertainties, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could materially affect our business and financial results include, but are not limited to: market acceptance of our products and solutions and competitors' offerings; the potential effects of technological changes; the impact of the COVID-19 pandemic and actions taken to contain it; our ability to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio actions; the execution of our transformative strategy on a global scale; the increasing frequency and sophistication of hacking attacks; claims that we have infringed the intellectual property rights of others; changes in customer requirements; price competitive bidding; changing laws, government regulations or policies; pressures on price levels; investments in new products or businesses that may not achieve expected returns; impairment of goodwill or amortizable intangible assets causing a significant charge to earnings; actions of activist stockholders; and exposure to increased economic and operational uncertainties from operating a global business, as well as those factors described in the "Risk Factors" section of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q. Our filings with the Securities and Exchange Commission (the "SEC") and other important information can be found in the Investor Relations section of our website at investors.onespan.com. We do not have any intent, and disclaim any obligation, to update the forward-looking information to reflect events that occur, circumstances that exist or changes in our expectations after the date of this press release, except as required by law.

About OneSpan

OneSpan helps protect the world from digital fraud by establishing trust in people's identities, the devices they use and the transactions they execute. We make digital banking accessible, secure, easy and valuable. OneSpan's Trusted Identity platform and security solutions significantly reduce digital transaction fraud and enable regulatory compliance for more than half of the top 100 global banks and thousands of financial institutions around the world. Whether automating agreements with identity verification and e-signatures, reducing fraud using advanced analytics, or transparently securing financial transactions, OneSpan helps lower costs and accelerate customer acquisition while improving the user experience. Learn more at [OneSpan.com](https://www.onespan.com).

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