

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material under §240.14a-12

**ONESPAN INC.**

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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On May 20, 2021, OneSpan Inc. (the “**Company**”) posted additional materials to its website launched in connection with the Company’s 2021 annual meeting of stockholders. A copy of the materials posted to the website can be found below.

\* \* \* \*



[Materials](#) [Board of Directors](#)

[How to Vote](#)

Our recently refreshed, highly qualified Board is overseeing OneSpan’s successful transformation to a software-based security and e-signature solutions company with a recurring revenue business model.

[Read our communications to stockholders →](#)

Help us drive value for stockholders and support our ongoing transformation.

[Vote](#) “FOR” ALL of OneSpan’s nominees at OneSpan’s 2021 annual meeting of stockholders, to be held on June 9, 2021, using the BLUE proxy card.

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## OneSpan's strategy is driving results and delivering value for our stockholders

FY 2020 Results

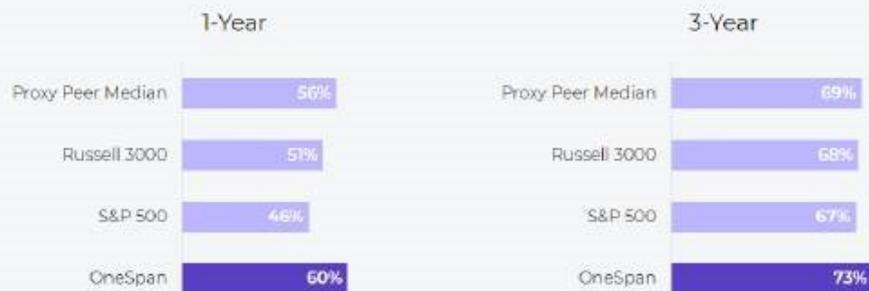
**+29%**

Annual Recurring  
Revenue Growth

**66%**

Of Software Revenues  
Were Recurring

## Total shareholder return<sup>1</sup> has been competitive during our transformation



<sup>1</sup> Source: Factset. Data as of April 30, 2021

## **OneSpan has been successfully executing a multi-year transformation to become a trusted identity solutions provider**

- Over the course of the past three years, OneSpan has evolved our portfolio of solutions and reallocated resources to meet the needs and demands of our customers and seize opportunities in the market.
- The addition of multiple cloud-based security solutions has provided new growth and cross-selling opportunities and enabled the creation of more durable, diverse and recurring revenue streams.
- As its business model has changed, OneSpan has introduced new metrics to highlight the strength of our performance and provide additional transparency to investors.

## **The Company's transformation is driving results and delivering value for our stockholders**

- OneSpan's transformation has positively impacted financial results – delivering 2020 Annual Recurring Revenue of \$104 million, representing 29% growth over 2019, and improved margins.
- OneSpan's stock price has increased by more than 70% over the past three years as our transformation has taken place, exceeding the median of our peer group and broader market indices.<sup>2</sup>

<sup>2</sup>Source: FactSet. Data as of April 30, 2021.

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## **The OneSpan Board has been proactively refreshed with new directors who bring skills and experience that fit OneSpan's evolving business composition**

- OneSpan's Board has recruited six new independent directors to the Board in the last two years (five of whom remain on the Board), including five directors with current or recent executive experience at leading software and cloud-based businesses, most of whom also have experience providing solutions to financial services customers, a key market for OneSpan.
- OneSpan's strong governance, bolstered by an independent Chairman and a diverse Board, helps ensure that the Company's culture, strategy and compensation are aligned with stockholder priorities.
- The Board and its Finance and Strategy Committee regularly evaluate OneSpan's capital allocation and business configuration for opportunities to further enhance value, including conducting a robust review of alternatives for our OneSpan Sign eSignature product line. Legion, which once demanded that OneSpan sell OneSpan Sign, has seemingly dropped its claim that the product line is not of "significant strategic importance" to OneSpan.

## **Legion's proxy fight campaign was originally premised on the demand that OneSpan "commence a strategic review of the Hardware segment" – which was based on spreadsheet math, not real-world market dynamics – and which Legion has seemingly also recently dropped**

- Contrary to Legion's characterizations, OneSpan does not have a "Hardware segment" or a "Hardware business." Hardware-based authentication remains integral to our authentication solutions and is used by more than half of OneSpan's 200 largest customers, almost always in tandem with OneSpan's mobile authentication solutions and combined server or cloud software.
- Selling the hardware component of our authentication solutions would greatly hinder OneSpan's ability to serve current customers and compete for new business – ultimately destroying value and customer relationships.

## **Legion has had a revolving door of suggestions that today includes virtually no actionable strategy or operational ideas; Legion's campaign now rests on the thin (and misguided) recommendation that the Board "fix the stock"**

- Legion has avoided accountability for its ill-conceived suggestions – each of which OneSpan has investigated thoroughly.
  - Legion regularly criticizes OneSpan regardless of what the Company does: when OneSpan acts without Legion, when it acts in response to Legion or when it reviews and determines not to accept a Legion suggestion.
-

# Legion's proxy contest is unnecessary, and its nominees would not bring additive skills to the Board

- OneSpan has engaged with Legion in more than 40 meetings and calls. We have adopted recommendations from our stockholders, including Legion, when they have made sense.
- Despite Legion's suggestion that OneSpan add additional cloud experience to the Board, Legion has only nominated one candidate with executive experience in a cloud-based software company, and Legion ignores the vastly more relevant experience of our Board, which includes six cloud-based business executives.
- Legion's personal attacks on our current directors are littered with false, misleading and irrelevant statements, and reflect a disregard for truth and transparency.

## How to Vote



Vote by phone



Vote online



Vote by mail

[How to Vote](#)

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# Press Releases

May 20, 2021

OneSpan Details Progress on Ongoing Transformation and Highlights Strength of Refreshed Board of Directors in New Investor Presentation

May 10, 2021

OneSpan Outlines Record of Engagement and Transformational Progress in Letter to Stockholders

April 26, 2021

OneSpan Files Definitive Proxy and Issues Letter to Stockholders

April 12, 2021

OneSpan Appoints Garry Capers, Cloud Solutions Executive at Deluxe Corporation, to Board of Directors

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# Stockholder Communications

## Stockholder Letters

May 10, 2021

[OneSpan Letter to Stockholders](#)

April 26, 2021

[OneSpan Letter to Stockholders](#)

## Investor Presentation

May 20, 2021

[OneSpan Investor Presentation](#)

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# SEC Filings

## Definitive Proxy Statement

April 23, 2021  
Form DEFC14A

## Other SEC Filings

May 19, 2021  
Form DEFA14A

April 12, 2021  
Form 8-K

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