

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 13, 2020 (November 11, 2020)**

---

**OneSpan Inc.**

(Exact name of registrant as specified in charter)

---

**Delaware  
(State or other jurisdiction  
of incorporation)**

**000-24389  
(Commission  
File Number)**

**36-4169320  
(IRS Employer  
Identification No.)**

**121 West Wacker Drive, Suite 2050  
Chicago, Illinois 60601  
(Address of principal executive offices) (Zip Code)**

**Registrant's telephone number, including area code: (312) 766-4001**

**N/A  
(Former name or former address, if changed since last report)**

---

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Shares       | OSPN              | NASDAQ                                    |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

---

---

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Election of Directors***

On November 11, 2020, the Board of Directors of OneSpan Inc., upon the recommendation of its Governance & Nominating Committee, appointed Alfred Nietzel, effective immediately, to fill the vacancy on the Board created upon the retirement of T. Kendall Hunt on September 12, 2020. Mr. Nietzel will serve on the Audit Committee and the Finance & Strategy Committee of OneSpan's Board. Mr. Nietzel will serve on the Board until the Company's 2021 Annual Meeting of Stockholders, or until his successor has been duly elected and qualified.

Mr. Nietzel, in connection with his service on the Board for the remainder of 2020, will be paid a cash payment in the amount of \$10,000, which amount represents a portion of the cash retainer to be received as a Board member. Mr. Nietzel, along with the other Board members, will have their 2021 Board compensation determined at the start of 2021.

There are no other arrangements or understandings between Mr. Nietzel and any other persons pursuant to which he was selected as a director, and Mr. Nietzel has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of regulation S-K.

**Item 7.01 Regulation FD Disclosure**

The Company also issued a press release on November 11, 2020 announcing the appointment of Mr. Nietzel as an independent director. A copy of the press release is furnished as Exhibit 99.1 to this report.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u>  |
|-----------------------|---|
| 99.1                  | <a href="#">Press Release, dated November 11, 2020, announcing a new board member</a> |
| 104                   | Cover Page Interactive Data File (embedded within the inline XBRL document)           |

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2020

OneSpan Inc.

/s/ Steven R. Worth

Steven R. Worth

Corporate Secretary

---

## OneSpan Appoints Alfred Nietzel, Former Software Company CFO, to Board of Directors

*Former CDK Global CFO brings decades of financial experience to OneSpan Board*

**CHICAGO, November 11, 2020** – OneSpan™ Inc. (NASDAQ: OSPN), the global leader in securing remote banking transactions, today announced its Board of Directors has appointed Alfred “Al” Nietzel as a new independent director, effective November 11, 2020. Mr. Nietzel has also been named as a member of the Company’s Audit and Finance & Strategy Committees.

Mr. Nietzel is a former public company chief financial officer with extensive domestic and international financial experience in multiple industries, including in the software and SaaS sectors. Mr. Nietzel led the financial execution of the \$2B+ spinoff of ADP’s Dealer Services unit to create CDK Global, Inc., a leading provider of software and information technology solutions for the automotive retail industry, as a stand-alone public company, and served as its CFO until his retirement in 2017.

OneSpan’s Board has been active in Board refreshment in recent years. Mr. Nietzel joins four other new independent directors who have been added to the Board since June 2019 and have deep skills and experience in the areas of SaaS software, recurring revenue business models, capital allocation, innovation, product management, financial services, and mergers and acquisitions.

“OneSpan’s Board of Directors has further strengthened its financial and accounting acumen with the addition of Mr. Nietzel. This and other recent additions demonstrate the Board’s commitment to proactive Board refreshment, planning for future retirements and furthering the Company’s strategic objectives,” said OneSpan Board Chair, John N. Fox, Jr.

“The accelerating transition of consumers to digital channels will drive strong long-term demand for the solutions OneSpan is providing. The Company is well positioned for future growth based on its decades-long relationships with most of the world’s leading financial institutions in addition to large customers in government and healthcare,” stated Al Nietzel. “I am excited to join the Board and bring my financial experience and success in leading transformation for software and technology providers to the Company.”

### About Alfred Nietzel

Mr. Nietzel is a board member of Cerence Inc., a global cloud software company that provides AI-powered assistants and innovations for connected and autonomous vehicles, as well as Baxter Credit Union, one of the largest credit unions in the United States. He has served in executive finance roles for 16 years including most recently as Chief Financial Officer of CDK Global, Inc., a leading provider of software and information technology solutions to the automotive retail sector, from 2014 to 2017. Prior to that, he was with Automatic Data Processing, Inc. since 2001 and served as Chief Financial Officer for the Dealer Services Division, Chief Financial Officer for the Employer Services Division and ADP’s Corporate Controller. Prior to joining ADP, Mr. Nietzel served for 17 years with Proctor & Gamble Inc. in numerous financial management roles.

### 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 carry out. We do this by making 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 10,000 customers including over half of the top 100 global banks. Whether through automating agreements, detecting fraud or securing financial transactions, OneSpan helps reduce costs and accelerate customer acquisition while improving the user experience. Learn more at [OneSpan.com](https://www.onespan.com).

Copyright© 2020 OneSpan North America Inc., all rights reserved. OneSpan™ is a registered or unregistered trademark of OneSpan North America Inc. or its affiliates in the U.S. and other countries.

### Investor contact:

Joe Maxa  
Vice President of Investor Relations  
+1-312-766-4009  
[joe.maxa@onespan.com](mailto:joe.maxa@onespan.com)

### Media contact:

Sarah Hanel  
Global Director of Corporate Communications  
+1-312-871-1729  
[sarah.hanel@onespan.com](mailto:sarah.hanel@onespan.com)

---