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

**AMENDMENT NO. 3
TO
SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

OneSpan Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

68287N100
(CUSIP Number of Class of Securities)

OneSpan Inc.
Attention: Lara Mataac
General Counsel, Chief Compliance Officer and Corporate Secretary
1 Marina Park Drive, Unit 1410
Boston, Massachusetts 02210
(312) 766-4001

(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing person)

Copy to:

Albert Lung, Esq.
Morgan, Lewis & Bockius LLP
1400 Page Mill Road
Palo Alto, CA 94304-1124
(650) 843-7263

Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

AMENDMENT NO. 3 TO SCHEDULE TO

This Amendment No. 3 (“*Amendment No. 3*”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “*Commission*”) by OneSpan, Inc., a Delaware corporation (the “*Company*”), on November 13, 2023 (the “*Original Schedule TO*”), as amended and supplemented by Amendment No. 1 to the Tender Offer Statement on Schedule TO, filed with the Commission on December 1, 2023 (“*Amendment No. 1*”) and Amendment No. 2 to the Tender Offer Statement on Schedule TO, filed with the Commission on December 5, 2023 (“*Amendment No. 2*”) and, together with the Original Schedule TO and Amendment No. 1, the “*Schedule TO*”) in connection with the offer (the “*Offer*”) by the Company to purchase for cash up to \$20 million in value of shares of its Common Stock, par value \$0.001 per share.

The Offer, which expired at 12:00 midnight, New York City time, at the end of the day on December 11, 2023, was made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 13, 2023, and previously filed as Exhibit (a)(1)(A) to the Original Schedule TO (the “*Original Offer to Purchase*”), as amended and supplemented by Amendment No. 1 and the Amended Offer to Purchase, dated December 1, 2023 and previously filed as Exhibit (a)(1)(F) to Amendment No. 1 (the “*Amended Offer to Purchase*”) and Amendment No. 2 and the Further Amended Offer to Purchase, dated December 5, 2023 and previously filed as Exhibit (a)(1)(I) to Amendment No. 2 (the “*Further Amended Offer to Purchase*”) and, together with the Original Offer to Purchase and the Amended Offer to Purchase, the “*Offer to Purchase*”), and in the related Letter of Transmittal, dated November 13, 2023, a copy of which is filed as Exhibit (a)(1)(B) to the Original Schedule TO (the “*Letter of Transmittal*”) and, together with the Offer to Purchase, the “*Offer Documents*”).

The purpose of this Amendment No. 3 is to file as an exhibit to the Schedule TO a press release issued by the Company on December 12, 2023 announcing the preliminary results of the Offer.

This Amendment No. 3 is being filed in accordance with Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). Except as specifically provided herein, the information contained in the Schedule TO, the Offer Documents and the other documents that constitute part of the Offer remain unchanged. Only those items amended or supplemented are reported in this Amendment No. 3. This Amendment No. 3 should be read in conjunction with the Schedule TO, the Offer Documents and the other documents that constitute part of the Offer, each as may be further amended or supplemented from time to time. Every item in the Schedule TO is automatically updated, to the extent such item incorporates by reference any section of the Offer to Purchase that is amended or supplemented therein. All capitalized terms used but not otherwise defined in this Amendment No. 3 have the meanings ascribed to such terms in the Offer to Purchase.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

“On December 12, 2023, the Company issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, New York City time, at the end of the day on December 11, 2023. A copy of such press release is filed as Exhibit (a)(5)(vii) to the Schedule TO and is incorporated herein by reference.”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and restated in its entirety as set forth below:

“Item 12. Exhibits.

<u>Exhibit No</u>	<u>Description</u>
(a)(1)(A)*	Offer to Purchase, dated November 13, 2023.
(a)(1)(B)*	Letter of Transmittal.
(a)(1)(C)*	Notice of Guaranteed Delivery.
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 13, 2023.

- (a)(1)(E)* [Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 13, 2023.](#)
- (a)(1)(E)** [Amended Offer to Purchase, dated December 1, 2023.](#)
- (a)(1)(G)** [Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated December 1, 2023.](#)
- (a)(1)(H)** [Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated December 1, 2023.](#)
- (a)(1)(I)*** [Further Amended Offer to Purchase, dated December 5, 2023.](#)
- (a)(1)(J)*** [Further Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated December 5, 2023.](#)
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(i)* [Press release announcing the commencement of the Tender Offer, dated November 13, 2023 \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on November 13, 2023\).](#)
- (a)(5)(ii) [Annual Report on Form 10-K for the year ended December 31, 2022 filed on February 28, 2023.](#)
- (a)(5)(iii) [Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed on May 4, 2023.](#)
- (a)(5)(iv) [Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 9, 2023.](#)
- (a)(5)(v) [Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed on November 8, 2023.](#)
- (a)(5)(vi) [Definitive Proxy Statement on Schedule 14A filed with the SEC on April 25, 2023.](#)
- (a)(5)(vii)± [Press release announcing the preliminary results of the Tender Offer, dated December 12, 2023.](#)
- (b) Not applicable.
- (d)(1) [Form of Director and Officer Indemnification Agreement \(incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed on February 28, 2023\).](#)
- (d)(2)* [Amended and Restated Employment Agreement, dated February 27, 2023, between the Company and Matthew Moynahan.](#)
- (d)(3) [Employment Agreement, dated September 6, 2022, between the Company and Jorge Martell \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 1, 2022\).](#)
- (d)(4) [Employment Agreement, dated June 13, 2022, between the Company and Lara Mataac \(incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed on February 28, 2023\).](#)
- (d)(5) [2022 Management Incentive Plan of the Company \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2022\).](#)
- (d)(6) [OneSpan Inc. 2019 Omnibus Incentive Plan \(incorporated by reference to Attachment A to the Company's Definitive Proxy Statement filed on April 26, 2019\).](#)
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- (d)(7) [One-Time Special Grant Award Agreement, dated November 29, 2021, for Time-Based Restricted Stock Units between the Company and Matthew Moynahan under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed on February 28, 2023\).](#)
- (d)(8) [One-Time Special Grant Award Agreement, dated November 29, 2021, for Performance-Based Restricted Stock Units between the Company and Matthew Moynahan under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K filed on February 28, 2023\).](#)
- (d)(9) [Time-Based RSU Agreement, dated February 17, 2022, between the Company and Matthew Moynahan \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on November 1, 2022\).](#)
- (d)(10) [Form of Performance-Based RSU Agreement under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on November 1, 2022\).](#)
- (d)(11) [Form of Time-Based RSU Agreement \(Executive\) under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 1, 2022\).](#)
- (d)(12) [Form of Time-Based RSU Agreement \(General\) under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on November 1, 2022\).](#)
- (d)(13) [Cooperation Agreement, dated May 28, 2021, by and among the Company, Legion Partners, Christopher S. Kiper and Raymond T. White \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 28, 2021\).](#)
- (d)(14) [Description of 2023 Management Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2023\).](#)
- (d)(15) [Special PSU Agreement, dated March 11, 2023, between the Company and Matthew Moynahan \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2023\).](#)
- (d)(16) [Form of 2023 Performance-Based RSU Agreement under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2023\).](#)
- (d)(17) [Form of 2023 Time-Based RSU Agreement \(General\) under the Company's 2019 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2023\).](#)
- (g) Not applicable.
- (h) Not applicable.
- 107* [Calculation of Filing Fees.](#)

* Previously filed on November 13, 2023 as an exhibit to the Original Schedule TO.

** Previously filed on December 1, 2023 as an exhibit to Amendment No. 1.

*** Previously filed on December 5, 2023 as an exhibit to Amendment No. 2.

+ Filed herewith.”

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

OneSpan Inc.

By: /s/ Lara Mataac
Lara Mataac
General Counsel, Chief Compliance Officer and Corporate Secretary

Date: December 12, 2023

OneSpan Inc. Announces Preliminary Results of Tender Offer

BOSTON — December 12, 2023 — OneSpan Inc. (Nasdaq: OSPN) (“OneSpan” or the “Company”) announced today the preliminary results of its modified “Dutch auction” tender offer to purchase up to \$20 million of its common stock, par value \$0.001 per share (the “common stock” or the “shares”), for cash at a price per share not less than \$9.50 and not greater than \$11.00, which expired at 12:00 midnight, at the end of the day, New York City time, on December 11, 2023. As previously disclosed, the Company also has the option to purchase additional shares of common stock up to 2% of its issued and outstanding shares at the final purchase price determined by the Company.

Based on the preliminary count by Broadridge Corporate Issuer Solutions, LLC, the depositary for the tender offer (the “Depositary”), a total of 3,155,307 shares of OneSpan’s common stock were properly tendered and not properly withdrawn at or below the purchase price of \$10.50 per share.

In accordance with the terms and conditions of the tender offer, and based on the preliminary count by the Depositary, the tender offer was oversubscribed and the Company expects to acquire 2,380,841 shares of its common stock at a price of \$10.50 per share, for an aggregate cost of approximately \$25.0 million, excluding fees, expenses and excise tax relating to the tender offer. Included in the 2,380,841 shares that the Company expects to purchase are 476,079 shares that the Company has elected to purchase pursuant to its right to purchase up to an additional 2% of its outstanding shares of common stock. The 2,380,841 shares that the Company expects to accept for purchase represent approximately 6% of the Company’s shares outstanding as of November 9, 2023. The Company has been informed by the Depositary that the preliminary proration factor for the tender offer is approximately 75%.

The tender offer was announced by the Company on November 13, 2023 with a price range of \$9.50 to \$11.00.

The number of shares to be purchased and the purchase price are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the Depositary and is based on the assumption that all shares tendered through notice of guaranteed delivery will be delivered within the two-trading day settlement period. The final number of shares to be purchased, the final purchase price per share and the final total purchase price will be announced following the expiration of the guaranteed delivery period and completion by the Depositary of the confirmation process. Payment for the shares accepted for purchase under the tender offer, and return of all other shares tendered and not purchased, will occur promptly thereafter.

The Company may, in the future, decide to purchase additional shares of our common in the open market, subject to market conditions, and through private transactions, tender offers or otherwise subject to applicable law. Any such purchases may be on the same terms as, or on terms that are more or less favorable to stockholders than, the terms of the tender offer. Whether the Company makes additional repurchases in the future will depend on many factors, including but not limited to the Company’s business and financial performance and situation, the business and market conditions at the time, including the price of shares of the Company’s common stock, and such other factors as the Company may consider relevant.

Certain Information Regarding the Tender Offer

The information in this press release describing the tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of common stock in the tender offer. The tender offer was made only pursuant to the Offer to Purchase and the related materials that the Company filed with the SEC, as amended or supplemented. Stockholders who have questions or would like additional information about the tender offer may contact the information agent for the tender offer, Broadridge Corporate Issuer Solutions, LLC, toll-free at (855) 793-5068.

About OneSpan

OneSpan helps organizations accelerate digital transformations by enabling secure, compliant, and refreshingly easy customer agreements and transaction experiences. Organizations requiring high assurance security, including the integrity of end-users and the fidelity of transaction records behind every agreement, choose OneSpan to simplify and secure business processes with their partners and customers. Trusted by global blue-chip enterprises, including more than 60% of the world’s largest 100 banks, OneSpan processes millions of digital agreements and billions of transactions in 100+ countries annually.

For more information, go to www.onespan.com. You can also follow @OneSpan on Twitter or visit us on LinkedIn and Facebook.

Forward-Looking Statements

This press release contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Investors are cautioned that such statements are predictions and that actual events or results may differ materially. Factors that could materially affect our business and financial results include, but are not limited to, the factors described in the forward-looking statement disclosure and “Risk Factors” section of our most recent Annual Report on Form 10-K, as updated by the “Risk Factors” section of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. 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.

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Investor Contact:

Joe Maxa
Vice President of Investor Relations
+1-312-766-4009
joe.maxa@onespan.com
