

**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): March 3, 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 March 2, 2020, the Board of Directors of OneSpan Inc., upon the recommendation of its Governance & Nominating Committee, increased the size of the Board from eight to ten members and appointed Naureen Hassan and Marian Johnson (the “New Directors”) to fill the vacancies so created, effective March 15, 2020. Both New Directors will stand for re-election at the 2020 annual meeting of shareholders. Both New Directors will serve on the Audit Committee, the Compensation Committee and the Governance & Nominating Committee of OneSpan’s Board.

There is no agreement or understanding between the New Directors and any other person pursuant to which she was appointed to the Board. Each of the New Directors is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. The New Directors, as of the date of this Current Report on Form 8-K, hold no direct or indirect beneficial ownership in OneSpan’s stock or rights to acquire such stock.

As non-employee directors, in accordance with the Company’s Director Compensation Policy, the New Directors will each receive a pro rata portion of: a \$105,000 annual equity retainer, a \$60,000 annual cash retainer and cash committee member retainers of \$10,000 in the aggregate. Such director compensation will be based on nine and one-half months out of 12 months of service.

The Company issued a press release on March 3, 2020 announcing the appointment of the New Directors, a copy of which is attached hereto as Exhibit 99.1.

**Item 8.01 Financial Statements and Exhibits**

To the extent required, the information included in Item 5.02 of this Form 8-K and Exhibit 99.1 are incorporated into this Item 8.01.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u>   |
|-----------------------|--|
| 99.1                  | <a href="#">Press Release, dated March 3, 2020, announcing new board members</a> |

**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: March 3, 2020

OneSpan Inc.

/s/ Steven R. Worth  
\_\_\_\_\_  
Steven R. Worth  
Corporate Secretary

## OneSpan Strengthens Board with Appointment of Two New Directors

*Appointees bring decades of banking, financial and cloud technology experience at leading companies including Morgan Stanley Wealth Management, Charles Schwab Corporation, First Data Corporation and Cox Automotive.*

**CHICAGO, March 3, 2020** – OneSpan™ Inc. (NASDAQ: OSPN), a global leader in software for trusted identities, e-signatures and secure transactions, today announced the expansion of its board to 10 members with the appointments of Naureen Hassan and Marianne Johnson to OneSpan’s Board of Directors effective March 15, 2020.

Most recently, Ms. Hassan has served as the Chief Digital Officer at Morgan Stanley Wealth Management (MSWM), an \$18 billion revenue division of global financial services firm, Morgan Stanley (NYSE: MS). Ms. Johnson is the Executive Vice President and Chief Product Officer at Cox Automotive, one of the largest automotive services companies in the world with a portfolio of brands that provide cloud-based retail, financial and wholesale solutions for consumers, dealers and manufacturers in the global automotive market.

“OneSpan’s Board of Directors continues to expand its expertise in cloud-centric business models that deliver security and productivity to the financial services sector. These appointees bring depth in the design, development, and delivery of secure digital services at scale,” said OneSpan Board Chair, John N. Fox, Jr.

“The addition of Naureen Hassan and Marianne Johnson will provide valuable perspectives as we execute our Trusted Identity growth strategy to enable secure digital banking,” said OneSpan CEO, Scott Clements. “We expect both candidates to make important contributions to our evolution as a financial technology company focused on building long-term shareholder value.”

Ms. Hassan and Ms. Johnson join the eight directors currently serving on OneSpan’s Board.

### **About Naureen Hassan**

Ms. Hassan was the Chief Digital Officer at Morgan Stanley Wealth Management (MSWM) and was responsible for the MSWM business’s digital transformation strategy focused on modernizing how the firm and its advisors acquire, serve and interact with clients. In this role, she led product development teams in building digital marketing capabilities, consumer facing technologies and artificial intelligence-enabled platforms. Prior to joining MSWM in 2016, Ms. Hassan was the Executive Vice President of Investor Services Segments and Platforms at Charles Schwab Corporation for 13 years.

Ms. Hassan has more than 25 years of experience across financial services, using new technologies to transform the user experience while improving operational efficiency and enabling business process transformation.

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## **About Marianne Johnson**

Ms. Johnson is an Executive Vice President and Chief Product Officer driving innovation and technology advancements at privately-held Cox Automotive, one of the largest automotive services companies in the world providing cloud-based technology and other solutions for the automotive wholesale and retail marketplace, including well-known brands such as Autotrader, Kelley Blue Book and Manheim.

Before joining Cox Automotive in 2018, Ms. Johnson was the Senior Vice President and Head of Product and Technology at First Data Corporation where she worked on a range of banking and payments technologies including fraud analytics.

Ms. Johnson has more than 30 years of experience in technology and business model innovation with expertise in product management, marketing, data analytics, artificial intelligence, competitive analysis and commercialization.

## **About OneSpan**

OneSpan enables financial institutions and other organizations to succeed by making bold advances in their digital transformation. We do this by establishing trust in people's identities, the devices they use, and the transactions that shape their lives. We believe that this is the foundation of enhanced business enablement and growth. More than 10,000 customers, including over half of the top 100 global banks, rely on OneSpan solutions to protect their most important relationships and business processes. From digital onboarding to fraud mitigation to workflow management, OneSpan's unified platform reduces costs, accelerates customer acquisition, and increases customer satisfaction. Learn more about OneSpan at [OneSpan.com](https://www.onespan.com) and on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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### **Important Additional Information**

OneSpan, its directors, its nominees and certain of its officers are participants in the solicitation of proxies from OneSpan's shareholders in connection with OneSpan's 2020 annual meeting of shareholders. OneSpan intends to file a proxy statement and white proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from OneSpan's shareholders. **ONESPAN SHAREHOLDERS AND OTHER INVESTORS ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

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Information regarding the names of OneSpan's directors, director nominees and executive officers and their respective interests in OneSpan by security holdings or otherwise is set forth in OneSpan's proxy statement for the 2019 annual meeting of shareholders filed with the SEC on April 26, 2019 (the "2019 Proxy Statement"), with such changes thereto as have been reported in subsequent SEC filings on Forms 3, 4 and 5, and the current report on Form 8-K filed with the SEC on the date of this press release. A copy of the 2019 Proxy Statement, such Form 8-K and other relevant documents that OneSpan files with the SEC (including OneSpan's proxy statement for the 2020 annual meeting of shareholders when it becomes available) may be obtained for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov) and at OneSpan's website at [investors.onespan.com](http://investors.onespan.com). Copies may also be obtained by contacting OneSpan by mail at 121 West Wacker Drive, 20<sup>th</sup> Floor, Chicago, IL 60601, Attention: Corporate Secretary or by telephone at 312-766-4001.

### **Forward Looking Statements**

This news release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements relating to the execution of OneSpan's strategy and the anticipated contributions of Ms. Hassan and Ms. Johnson to Board of Directors. These forward-looking statements are be accompanied by words such as "aim," "anticipate," "believe," "could," "estimate," "except," "forecast," "intend," "may," "plan," "continue," "potential," "possible," "will," "would" and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. These risks and uncertainties those factors set forth in the Risk Factors section of our Form 10-K filed with the SEC. 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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