# 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): April 21, 2021

# **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 Stock, par value \$.001 per share	OSPN	NASDAQ Capital Market

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:

□ 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  $\Box$ 

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.  $\Box$ 

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

On April 21, 2021, Mark S. Hoyt notified OneSpan Inc. (the "*Company*") that he will be leaving the Company to become the Chief Financial Officer at a private company. Mr. Hoyt has indicated that he will continue to serve as Executive Vice President, Chief Financial Officer and Treasurer of the Company through early June 2021. Mr. Hoyt's departure is not related to any disagreement with the Company or its auditors on any matter relating to the Company's operations, policies or practices.

# Item 7.01. Regulation FD Disclosure.

On April 23, 2021, the Company issued a press release announcing Mr. Hoyt's departure. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

# Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

# Exhibit Number Description

99.1	Press Release issued by OneSpan Inc. on April 23, 2021.
104.1	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: April 23, 2021

OneSpan Inc.

/s/ Steven R. Worth

Name: Steven R. Worth Title: General Counsel, Chief Compliance Officer and Corporate Secretary

#### **OneSpan Announces Chief Financial Officer Leadership Transition**

**CHICAGO, April 23, 2021 --** OneSpan Inc. (NASDAQ: OSPN), the global leader in securing remote banking transactions, today announced that Mark Hoyt, its Chief Financial Officer, will be leaving the company to become the CFO at a private company. OneSpan is initiating a search process to replace Mr. Hoyt, who has agreed to remain in his role through early June to ensure a smooth transition.

Scott M. Clements, Chief Executive Officer and President of OneSpan, stated, "On behalf of the Board of Directors and the entire OneSpan team, I want to thank Mark for his professionalism, expertise and many contributions to OneSpan throughout his tenure. Since joining OneSpan, Mark has been a major contributor as we have executed our transformation, enhanced our transparency and driven significant increases in recurring, higher margin revenue. We are grateful for Mark's support and partnership and wish him well. As we begin our search, we will seek out high-quality candidates with significant cloud-based software solutions experience to support continued momentum around our transformation."

Mr. Hoyt added, "I have been fortunate to be part of such a talented and driven team throughout my time at OneSpan, and I am immensely proud of what we have accomplished together. As a result of the collaborative efforts among our Board, management team and employees, along with OneSpan's compelling value proposition and strong financial position, I am confident that OneSpan will see continued success."

#### 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, detecting fraud or securing financial transactions, OneSpan helps reduce costs and accelerate customer acquisition while improving the user experience. Learn more at OneSpan.com.

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# **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of applicable U.S. securities laws. Forward-looking statements may be identified by words such as "seek," "believe," "plan," "estimate," "anticipate," "expect," "intend," "continue," "may," "will," "should," "could," "might" and other similar expressions. Forward-looking statements involve risks and uncertainties, as well as assumptions, that could cause our actual results or events to differ materially from those expressed or implied by forward-looking statements including those factors described in the Risk Factors section of our most recent Form 10-K filed with the U.S. Securities and Exchange Commission (the "**SEC**"). Our SEC filings and other important information can be found on the Investor Relations section of our website at investors.OneSpan.com. We do not have any intent, and disclaim any obligation, to update forward-looking statements 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.