

**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.

(1) Title of each class of securities to which transaction applies:

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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.

(1) Amount Previously Paid:

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(4) Date Filed:

On April 26, 2021, OneSpan Inc. (the “Company”) launched a website in connection with the Company’s 2021 annual meeting of stockholders. A copy of the materials on the website can be found below.

* * * *

The screenshot displays the OneSpan website interface. At the top, the OneSpan logo is on the left, and navigation links for "Materials", "Board of Directors", and "How to Vote" are on the right. The main content area features a large heading "OneSpan's Board urges stockholders" and a prominent "Disclaimer" box. The disclaimer includes sections for "Forward-Looking Statements" and "Important Additional Information and Where to Find It". Below the disclaimer, there is a "How to Vote" section with three options: "Vote by phone", "Vote online", and "Vote by mail", each accompanied by an icon. A "How to Vote" button is positioned below these options. The "Stay Informed" section follows, featuring a sign-up form for email alerts with a "Sign Up" button. At the bottom, there are three columns of contact information for Investor, Media, and Solicitor contacts.

Disclaimer

Forward-Looking Statements

This website 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, without limitation: market acceptance of our products and solutions and competitors’ offerings; the potential effects of technological changes; the impact of the COVID-19 pandemic and actions taken to contain it; our ability to effectively identify, purchase and integrate acquisitions; the execution of our transformative strategy on a global scale; the increasing frequency and sophistication of hacking attacks; claims that we have infringed the intellectual property rights of others; changes in customer requirements; price competitive bidding; changing laws, government regulations or policies; pressures on price levels; investments in new products or businesses that may not achieve expected returns; impairment of goodwill or amortizable intangible assets causing a significant charge to earnings; exposure to increased economic and operational uncertainties from operating a global business as well as those factors set forth 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 the materials on this website, except as required by law.

Important Additional Information and Where to Find It

OneSpan Inc. (“OneSpan”) has filed a definitive proxy statement on Schedule 14A and accompanying **BLUE** proxy card and other relevant documents with the SEC in connection with the solicitation of proxies from the Company’s stockholders in connection with the Company’s 2021 annual meeting of stockholders (the “**2021 Annual Meeting**”). STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY’S PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), ACCOMPANYING **BLUE** PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders will be able to obtain a copy of OneSpan’s definitive proxy statement and other documents filed by OneSpan with the SEC free of charge from the SEC’s website at www.sec.gov. OneSpan’s proxy statement and other documents will be available to be obtained

Agree I have read and agree to the terms of this website.

Under the guidance and direction of our Board, OneSpan has been on a transformative path to a higher-margin, recurring revenue, software-based solutions provider that is a valued partner to more than half of the top 100 global banks and thousands of financial institutions around the world. Our recent financial results and favorable stockholder returns are proof of the significant progress we have made. Our full-year 2020 annual recurring revenue grew 29%, and over the last three years, our stock price has more than doubled, exceeding broad market indexes and the Nasdaq Composite Index¹.

Despite our progress, Legion Partners Holdings, LLC (together with its affiliates, “Legion”) is seeking to replace half of our independent directors at OneSpan’s 2021 annual meeting of stockholders on the ill-conceived theory that we should divest our hardware product line so the capital markets will value us in line with software companies. If Legion is successful, the longest serving independent director will have a tenure of just two years, wiping away much of our Board’s important institutional knowledge, and replacing four important contributors to the continued execution of OneSpan’s transformation.

We do not believe Legion’s candidates are good substitutes for the highly qualified and experienced directors we have nominated.

At OneSpan’s 2021 annual meeting of stockholders, which is scheduled to be held on June 9, 2021, we urge stockholders to vote “FOR” ALL of our nine highly qualified nominees on the **BLUE** proxy card to vote by internet, by telephone or by signing, dating and returning the **BLUE** proxy card in the postage-paid envelope provided.

¹Source: FactSet as of April 16, 2021

How to Vote

Vote by phone Vote online Vote by mail

[How to Vote](#)

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OneSpan’s Board urges stockholders to vote “FOR” ALL of its nine highly qualified nominees using the BLUE proxy card.

Our highly qualified Board members have expertise in critical areas of our business and have been engaged and active in helping to guide OneSpan’s continued transformation and progress.

[Read our communications to stockholders >](#)

Over the past three years, our Board has overseen the Company’s transformation from a hardware-based identity authentication company to an increasingly software-based trusted identity platform and security solutions company that sells both hardware and a range of software offerings.

Under the guidance and direction of our Board, OneSpan has been on a transformative path to a higher-margin, recurring revenue, software-based solutions provider that is a valued partner to more than half of the top 100 global banks and thousands of financial institutions around the world. Our recent financial results and favorable stockholder returns are proof of the significant progress we have made. Our full-year 2020 annual recurring revenue grew 29%, and over the last three years, our stock price has more than doubled, exceeding broad market indexes and the Nasdaq Composite Index¹.

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How to Vote



Vote by phone



Vote online



Vote by mail

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Press Releases

April 26, 2021

OneSpan Files Definitive Proxy and Issues Letter to Stockholder

April 12, 2021

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

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Stockholder Communications

Stockholder Letter

April 26, 2021

OneSpan Letter to Stockholders

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SEC Filings

Definitive Proxy Statement

April 23, 2021
Form DEFC14A

Other SEC Filings

April 12, 2021
Form 8-K

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Board of Directors

Our diverse Board has been deliberately refreshed and includes directors with expertise in critical functional areas of our business to guide our transformation.

Experience	Depth in cloud technologies; capital markets and corporate finance; and financial services
Independence	9 of 10 of the current directors are independent
Refreshment	5 of the current directors added since 2019
Diversity	One-third of the current directors are female or racially or ethnically diverse
Tenure	Average tenure of OneSpan's 9 director nominees is approximately 5.5 years

Below is additional information regarding the skills and qualifications of each of our nominees:

	Fox, Jr.	Boroditsky	Capers	Clements	Hulley	Johnson	Moog	Nietzel	Zenner
Technology/Software/SaaS Industry Experience	●	●	●	●	●	●	●	●	●
Financial Technology Platform/R&D/Innovation		●		●	●	●	●		
Operational/Change Management Experience	●	●	●	●	●			●	
Product Management/Strategy Experience	●	●	●	●	●	●	●		
Audit Committee Financial Expert								●	●
Capital Allocation/M&A Experience	●			●	●		●	●	●
Financial Institutions/Target Market Executive Roles/Banking Industry Experience		●	●						●
International/Global Business Experience	●			●	●	●		●	
Outside Public Company Board Service	●				●			●	●



John N. Fox, Jr.

Mr. Fox has been a director since April 2005. He is Chair of our Board, Chair of our Management Development and Compensation Committee and a member of our Corporate Governance and Nominating Committee.

[Read more](#)



Marc D. Boroditsky

Mr. Boroditsky has been a director since June 2019. He is a member of the Corporate Governance and Nominating Committee and Finance and Strategy Committee.

[Read more](#)



Garry L. Capers

Mr. Capers has been a director since April 2021. He is a member of the Corporate Governance and Nominating Committee and Finance and Strategy Committee.

[Read more](#)



Scott M. Clements

Mr. Clements has served as OneSpan's President and Chief Executive Officer since July 2017. From November 2016 to July 2017, he served as the Company's President and Chief Operating Officer, and prior to that, Mr. Clements served as the Company's Chief Strategy Officer since he joined the Company in December 2015.

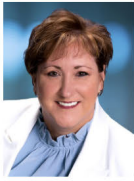
[Read more](#)



Jean K. Holley

Ms. Holley has been a director since August 2006. She is Chair of the Corporate Governance and Nominating Committee and a member of the Audit Committee.

[Read more](#)



Marianne Johnson

Ms. Johnson has been a director since March 2020. She is a member of the Audit Committee and Finance and Strategy Committee.

[Read more](#)



Matthew Moog

Mr. Moog has been a director since December 2012. He is a member of the Corporate Governance and Nominating Committee and Finance and Strategy Committee.

[Read more](#)



Alfred Nietzel

Mr. Nietzel has been a director since November 2020. He is a member of the Audit Committee and a member of the Finance and Strategy Committee.

[Read more](#)



Marc Zenner

Dr. Zenner has been a director since June 2019. He is the Chair of the Finance and Strategy Committee and a member of the Audit Committee.

[Read more](#)

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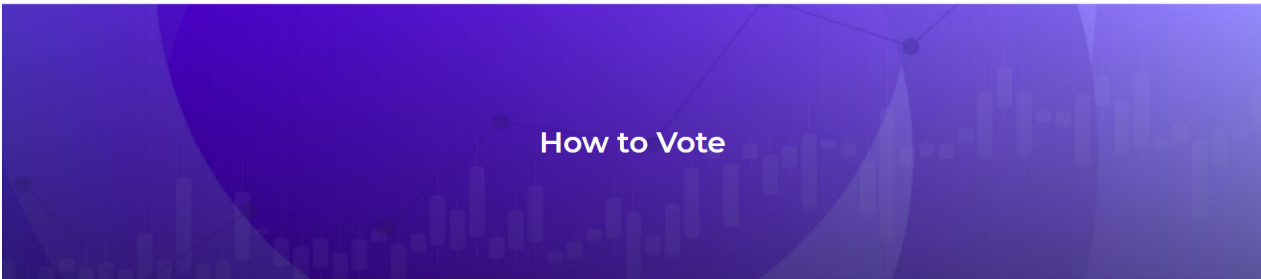
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Online

You may submit your proxy online via the Internet by following the instructions provided on the enclosed **BLUE** proxy card.



Phone

You may submit your proxy by touch-tone telephone by calling the toll-free number on the enclosed **BLUE** proxy card.



Mail

You may submit your proxy by signing, dating and returning your **BLUE** proxy card in the postage-paid envelope provided.

At this year's annual meeting of stockholders, we urge you to vote "FOR" the nine highly qualified OneSpan directors using the BLUE proxy card.

2021 Annual Meeting Information

Time and Date

10:00 a.m. Central Daylight Time on June 9, 2021

Place

The meeting will be held virtually via live webcast. Please visit www.cesonlineservices.com/ospn21_ym for important information as to how to register to attend.

Record Date

The close of business on April 19, 2021

Questions?

If you have questions about how to vote your shares or require any assistance, please contact the firm assisting us with the solicitation of proxies:



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OneSpan, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's stockholders in connection with the 2021 Annual Meeting. The names of these directors and executive officers and their respective direct and indirect interests, by security holdings or otherwise, in the Company are set forth in OneSpan's definitive proxy statement filed with the SEC on April 23, 2021.

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