Opendoor Announces Inducement Grants for Newly Appointed Chief Executive Officer Under Nasdaq Listing Rule 5635(c)(4)

September 17, 2025

SAN FRANCISCO, Sept. 17, 2025 (GLOBE NEWSWIRE) -- Opendoor Technologies Inc. (Nasdaq: OPEN) (the “Company”) today announced that it granted three inducement equity awards to Kaz Nejatian, newly appointed Chief Executive Officer of the Company, pursuant to the offer letter entered into between the Company, Opendoor Labs Inc. and Mr. Nejatian on September 10, 2025. Preliminary information about the three inducement grants was disclosed in the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on September 11, 2025.

As previously disclosed, the Company’s Board of Directors has granted to Mr. Nejatian, effective with his commencement of employment on September 15, 2025 (the “grant date”), a restricted stock unit award relating to 1,580,611 shares of the Company’s common stock (the “Make-Whole RSU award”) and two performance-based restricted stock unit awards, each relating to 40,886,344 shares of the Company’s common stock (together, the “PSU awards”). Each of the Make-Whole RSU award and the PSU awards were granted under Rule 5635(c)(4) of the Nasdaq Listing Rules as an inducement material to Mr. Nejatian’s entering into employment with the Company. The Make-Whole RSU award was granted pursuant to the Company’s 2022 Inducement Award Plan. The PSU awards were granted outside of the Company’s equity incentive plans and are subject to the terms and conditions of the award agreements covering the grants.

The Make-Whole RSU award will vest in full on June 15, 2026, subject to Mr. Nejatian’s continued service to the Company through such date. Notwithstanding the foregoing, if Mr. Nejatian’s employment is terminated by the Company without cause, by Mr. Nejatian for good reason, or due to Mr. Nejatian’s death or disability (a “qualifying termination”) prior to the vesting date, the RSU Award will vest in full upon such qualifying termination.

The first PSU award will be eligible to vest in installments over a period of five years from the date of grant, with twenty percent of the award vesting on the first anniversary of the grant date and the remainder of the award vesting in quarterly installments thereafter, subject to Mr. Nejatian’s continued employment through each applicable vesting date and the achievement of an average closing stock price that equals or exceeds $6.24 over the sixty trading day period preceding the applicable vesting date or any of the four immediately following vesting dates. Up to one-tenth of the first PSU award is eligible for accelerated vesting upon a qualifying termination, and the first PSU award is subject to certain double-trigger vesting provisions that apply in connection with a change in control where the change in control price exceeds $25 per share.

The second PSU award has a five year performance period and is divided into seven equal tranches, with each tranche subject to a performance-based vesting condition that requires achievement of an average closing price stock price hurdle (equal to $9, $13, $17, $21, $25, $29 and $33) over a sixty trading day period that begins no earlier than the first anniversary of the grant date. In addition, each tranche is subject to a time-based vesting condition: the first tranche of the second PSU award will satisfy the time-based vesting condition on the first anniversary of the date of grant, the second and third tranches of the second PSU award will vest quarterly over the second and third years following the date of grant, respectively, the fourth and fifth tranches of the second PSU award will vest quarterly over the fourth year following the date of grant, and the sixth and seventh tranches of the second PSU award will vest quarterly over the fifth year following the date of grant. Upon a termination due to Mr. Nejatian’s death or disability, each earned but unvested tranche will immediately vest, and upon a qualifying termination, Mr. Nejatian will be treated as if he had remained employed for an additional sixty trading days for purposes of the achievement of any time-based vesting condition and one performance-based vesting condition. The second PSU award is also subject to certain double-trigger vesting provisions that apply in connection with a change in control where the change in control price exceeds $25 per share.

About Opendoor

Opendoor is a leading e-commerce platform for residential real estate transactions whose mission is to power life’s progress, one move at a time. Since 2014, Opendoor has provided people across the U.S. with a simple and certain way to sell and buy a home. Opendoor is a team of problem solvers, innovators, and operators who are leading the future of real estate. Opendoor currently operates in markets nationwide. For more information, please visit www.opendoor.com.

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