



## Opendoor, a Leading Digital Platform for Residential Real Estate, to Become Publicly-traded following Completed Transaction with Social Capital Hedosophia II

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SAN FRANCISCO & PALO ALTO, Calif.--([BUSINESS WIRE](#))--Opendoor Labs Inc. ("Opendoor"), the online homes marketplace and pioneer in iBuying, and Social Capital Hedosophia Holdings Corp. II (NYSE: IPOB) ("SCH"), a publicly traded special purpose acquisition company, today completed their previously announced transaction to take Opendoor public. The transaction forms a leading, publicly traded digital platform for residential real estate. The newly formed company is named Opendoor Technologies Inc. ("Opendoor Technologies" or the "Company"), and it will start trading on The Nasdaq Global Select Market ("Nasdaq") under the new ticker symbol "OPEN."

Opendoor Technologies will raise approximately \$1 billion from the transaction to fuel growth, market expansion and development of new product offerings, as well as accelerate the Company's plans to expand nationwide and build the first digital one-stop-shop to buy and sell a home. SCH shareholders approved the transaction at a general meeting on December 17, 2020.

Eric Wu, Co-Founder and CEO of Opendoor, said, "Today marks an important step on our path towards making buying and selling a home simple and instant, and unlocking homeownership for millions of people every year. All of us at Opendoor are humbled to reach this significant milestone in our journey of building a generational company, and we are grateful for the countless individuals who have contributed to advancing our mission of empowering everyone with the freedom to move."

Chamath Palihapitiya, Founder and CEO of SCH, said, "As a leader and innovator in the iBuying space, Opendoor has the opportunity to completely transform the residential real estate industry. We are excited to work with Eric and his talented team as Opendoor begins its next chapter as a public company."

Co-Founder and CEO Eric Wu will continue to lead the newly formed company with Opendoor's management team. SCH's Director Adam Bain, Managing Partner at 01 Advisors and former Chief Operating Officer of Twitter, will join the Company's Board of Directors. Ciopora Herman, former Chief Financial Officer of the San Francisco 49ers, also joins the Board.

Trading is expected to begin on the Nasdaq on December 21, 2020, under the new ticker symbol "OPEN" for Opendoor Technologies common stock and "OPENW" for the Opendoor Technologies warrants.

Connaught acted as financial advisor, Credit Suisse acted as capital markets advisor and placement agent and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to SCH. Citi acted as financial advisor, and Latham & Watkins LLP and Cooley LLP acted as legal advisor to Opendoor.

### About Social Capital Hedosophia II

Social Capital Hedosophia II is a partnership between the investment firms of Social Capital and Hedosophia. Social Capital Hedosophia II unites technologists, entrepreneurs and technology-oriented investors around a shared vision of identifying and investing in innovative and agile technology companies. To learn more about Social Capital Hedosophia, visit [www.socialcapitalhedosophiaholdings.com](http://www.socialcapitalhedosophiaholdings.com).

### About Opendoor

Opendoor's mission is to empower everyone with the freedom to move. Since 2014, Opendoor has provided people across the U.S. with a radically simple way to buy, sell or trade-in a home. Opendoor currently operates in a growing number of markets across the U.S. and is headquartered in San Francisco.

For more information, please visit [www.opendoor.com](http://www.opendoor.com).

### Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the transaction between Opendoor and SCH, including statements regarding Opendoor Technologies' business strategy, plans and objectives of management for future operations, including as they relate to the anticipated effects of the business combination and the listing of shares of Opendoor Technologies on Nasdaq. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the outcome of any legal proceedings that may be instituted against SCH and Opendoor following the consummation of the business combination, (ii) the effect of the transaction on Opendoor Technologies' business relationships, operating results, and business generally, (iii) the risk that the transaction disrupts current plans and operations of Opendoor Technologies, (iv) the ability to maintain the listing of Opendoor Technologies' securities on a national securities exchange, (v) the risk of downturns and a changing regulatory landscape in the highly competitive residential real estate industry, (vi) costs related to the transaction, (vii) the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, and (viii) the possibility that Opendoor Technologies may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4 filed by SCH with the Securities and Exchange Commission (the "SEC") on October 5, 2020 (Registration No. 333-249302), as amended, and other documents filed by SCH from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and

Opendoor Technologies assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Opendoor Technologies does not give any assurance that it will achieve its expectations.



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