



Opendoor Technologies Inc. Announces Pricing of Secondary Public Offering by Selling Stockholder

September 14, 2021

SAN FRANCISCO, Sept. 14, 2021 (GLOBE NEWSWIRE) -- Opendoor Technologies Inc. (Nasdaq: OPEN) ("Opendoor"), a leading digital platform for residential real estate, today announced the pricing of its previously announced registered secondary public offering of 28,000,000 shares of common stock by an existing stockholder of Opendoor (the "Selling Stockholder"). The Selling Stockholder has also granted the underwriter a 30-day option to purchase up to an additional 4,200,000 shares of common stock from the Selling Stockholder. Opendoor is not selling any shares and will not receive any proceeds from the offering, which is expected to close on September 16, 2021, subject to customary closing conditions.

Citigroup Global Markets Inc. is acting as sole book-running manager for the offering. Citigroup proposes to offer the shares of common stock for sale from time to time in one or more transactions on The Nasdaq Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

The offering is being made only by means of a prospectus supplement and accompanying base prospectus. Opendoor has filed a registration statement (including a base prospectus) which has been declared effective by the Securities and Exchange Commission ("SEC") and has also filed a preliminary prospectus supplement with the SEC for the offering to which this communication relates and will file a final prospectus supplement relating to the offering. Prospective investors should read the prospectus supplement and base prospectus in that registration statement and other documents Opendoor has filed with the SEC for more complete information about Opendoor and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and the accompanying base prospectus for the offering may be obtained by contacting: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146 or by email at prospectus@citi.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

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 online. Opendoor currently operates in a growing number of markets across the U.S.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on Opendoor's beliefs and assumptions and on information currently available to it on the date of this press release. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause Opendoor's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such forward-looking statements include, among other things, statements regarding the timing, size and completion of the secondary offering of common stock. The forward-looking statements contained herein are based upon Opendoor's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those projected in any forward-looking statements due to numerous risks and uncertainties, including, but not limited to, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the secondary offering, and other risks. Except to the extent required by law, Opendoor undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Contact Information

Investors:
Elise Wang
Opendoor
investors@opendoor.com

Media:
Sheila Tran / Charles Stewart
Opendoor
press@opendoor.com