



Opendoor Appoints CFO Carrie Wheeler to CEO; Co-Founder and CEO Eric Wu Transitions to New Role as President, Marketplace

December 1, 2022

SAN FRANCISCO--(BUSINESS WIRE)--Dec. 1, 2022-- Opendoor Technologies Inc. ("Opendoor") (Nasdaq: OPEN), a leading e-commerce platform for residential real estate transactions, today announced changes to the executive leadership team and Board of Directors, including the appointment of Chief Financial Officer Carrie Wheeler as Chief Executive Officer and the transition of Eric Wu to a new role as President, Marketplace, effective immediately. Ms. Wheeler will join the Board and Mr. Wu will continue to serve as a member of the Board. John Rice, who has served on the Opendoor Board since 2021, has been appointed Lead Independent Director. In connection with these changes, Opendoor has expanded the size of its Board to nine directors.

"I am honored to have the opportunity to lead Opendoor as we transform the way to buy and sell real estate," said Ms. Wheeler. "We've built a solid financial foundation with a strong balance sheet and liquidity position that sets us up to not just manage through this current housing cycle but emerge stronger with market leadership. We will be focused on continuing to drive operational excellence, enhancing our unit economics, and delivering a best-in-class customer experience. Furthermore, we are excited to continue to innovate and empower Eric to drive the development of our third-party marketplace."

"Over several years, I built conviction that our third-party marketplace is what homebuyers and sellers need, will fundamentally change how all homes are transacted and is a critical piece of Opendoor's future. Thus, I've made the decision to focus my time and energy on building and delivering on this vision," said Mr. Wu. "More importantly, I know firsthand that Carrie's depth of experience and leadership will be foundational to our success in this next chapter."

Ms. Wheeler served as CFO of Opendoor for the last two years and as a member of the Company's Board prior to that. She brings deep financial acumen and operating insight to her role, coupled with her 25 years in private equity and board experience across numerous consumer companies. In her new role, Ms. Wheeler will work closely with the Board and management team to execute Opendoor's mission to build the largest, most trusted platform for residential real estate.

"These leadership changes enable Opendoor to focus on both financial and operational excellence while continuing to innovate and lead disruptive change for the real estate industry," said John Rice, Opendoor Board Lead Independent Director. "Carrie is a seasoned executive capable of managing and growing the business, while Eric will return to his founder roots as he focuses on building and redefining the real estate experience."

Christy Schwartz, who has served as Chief Accounting Officer since March 2021, has been named Interim Chief Financial Officer. The Company has initiated a search for a permanent CFO.

In addition to the above changes, President Andrew Low Ah Kee has resigned from his role to pursue other opportunities and will remain as a strategic advisor to the Company through Q1 2023. "We thank Andrew for his many contributions to Opendoor during his time here, including helping us more than double our markets, reducing operating expenses in the current market, and supporting this transition. He has been a valued colleague and dear friend and we wish him all the best in his next endeavors," said Ms. Wheeler.

About Opendoor

Opendoor's 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 way to buy and sell a home. Opendoor currently operates in a growing number of markets nationwide.

For more information, please visit www.opendoor.com.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking including, but not limited to, statements regarding the Company's growth prospects and market leadership position; and the Company's third-party marketplace's ability to change how all home sales are transacted and its role in the Company's future. 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 important factors could cause actual future events to differ materially from the forward-looking statements in this press release. You should carefully consider the risks and uncertainties described under the caption "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2022, as updated by our other filings 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 we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

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