



Opendoor Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

October 23, 2023

SAN FRANCISCO, Oct. 23, 2023 (GLOBE NEWSWIRE) -- Opendoor Technologies Inc. ("Opendoor") (Nasdaq: OPEN), a leading e-commerce platform for residential real estate transactions, today announced that on October 20, 2023, the Compensation Committee of Opendoor's Board of Directors granted restricted stock units covering 3,521,341 shares of its common stock to twenty-six (26) non-executive employees, in connection with their commencement of employment, under the Opendoor Technologies Inc. 2022 Inducement Award Plan (the "Inducement Plan"). The restricted stock units were granted as an inducement material to the employees' commencement of employment and were granted as an employment inducement award pursuant to Nasdaq Listing Rule 5635(c)(4).

The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Opendoor, or following a bona fide period of non-employment, as an inducement material to such individuals' entering into employment with Opendoor, pursuant to Nasdaq Listing Rule 5635(c)(4).

The restricted stock units vest over two years subject to continued service. With respect to the majority of the grantees, 50% of the shares underlying their award of restricted stock units vest on the first anniversary of the vesting commencement date (which is either August 15, 2023 or September 15, 2023, depending on the employee) and an additional 1/8th of the shares vest quarterly thereafter, subject to the employee's continued service on such vesting dates. The restricted stock units are subject to the terms and conditions of the Inducement Plan and a restricted stock unit agreement covering the grant.

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 and certain way to buy and sell a home. Opendoor currently operates in markets nationwide.

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

Investor Contact:

investors@opendoor.com

Media:

press@opendoor.com