

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2023

Opendoor Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39253
(Commission File Number)

30-1318214
(I.R.S. Employer Identification No.)

410 N. Scottsdale Road, Suite 1600
Tempe, AZ
(Address of principal executive offices)

85288
(Zip Code)

(480) 618-6760
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, \$0.0001 par value per share | OPEN | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors

On October 31, 2023, Jonathan Jaffe provided a written notice to Opendoor Technologies Inc. (the “Company”) of his intent to resign from the Board of Directors (the “Board”), effective December 31, 2023. Mr. Jaffe’s resignation was not due to any disagreement with the Company, its management, or other members of the Board.

Appointment of Directors

On November 1, 2023, the Board approved the appointment of Dana Hamilton, effective immediately. Ms. Hamilton was appointed as a Class I director for a term expiring at the Company’s 2024 annual meeting of stockholders. Ms. Hamilton was also appointed to the Audit Committee of the Board, effective immediately.

Prior to joining us, from December 2022 to March 2023, Ms. Hamilton was a Senior Advisor to Pretium Partners LLC, an alternative investment manager specializing in US real estate and credit assets. Prior to that, from April 2017 until December 2022, Ms. Hamilton was a Senior Managing Director and Head of Real Estate for Pretium, where she oversaw significant growth in Pretium’s single-family rental investment business. Ms. Hamilton is also the co-founder of Ameriton LLC, a real estate investment company, and has served as its President since October 2014. Prior to founding Ameriton, from October 2013 to October 2014, she served as President and Chief Executive Officer, and trustee, of Borderplex Community Trust. Prior thereto, Ms. Hamilton spent 20 years at Archstone, one of the largest apartment companies in the US and Europe, until its sale to AvalonBay and Equity Residential in 2013, where she held numerous roles during her tenure, including President – Europe and Executive Vice-President – National Operations. Ms. Hamilton previously served as a director of Life Storage, Inc. until the company merged with Extra Space Storage Inc. in July 2023, and FelCor Lodging Trust Incorporated from April 2016 until September 2017, when the company was merged with RLJ Lodging Trust. Ms. Hamilton earned her B.A. in Public Policy from Stanford University and her M.B.A. in Real Estate and Finance from the Haas School of Business at the University of California, Berkeley.

In connection with her appointment, Ms. Hamilton has entered into the Company’s standard form of indemnification agreement for directors and officers.

Ms. Hamilton will be compensated as a member of the Board under the terms of the Company’s Non-Employee Director Compensation Policy (the “Policy”), which provides for (i) an annual cash retainer of (a) \$50,000 for serving on the Board and (b) \$10,000 for her service as a member of the Company’s Audit Committee and (ii) an annual grant, on the date of the Company’s annual meeting of stockholders, of RSUs for that number of shares of common stock equal to \$200,000 divided by the Share Price, rounded to the nearest whole share (the “Annual Grant”) and that vests in a single installment on the earlier to occur of (a) the Company’s next annual meeting of stockholders or (b) the first anniversary of the date of grant of the Annual Grant, subject to the director’s continued service on the Board through such vesting date. Pursuant to the Policy, upon her appointment to the Board, Ms. Hamilton received a prorated Annual Grant of 52,777 RSUs on November 1, 2023.

Item 8.01. Other Events.

On November 2, 2023, the Company issued a press release announcing the director departure and appointment. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01. Financial Statement and Exhibits.

| <u>Exhibit</u> | <u>Description</u> |
|----------------------|---------------------------------------|
| <u>No.</u> | |
| 99.1 | Press Release, dated November 2, 2023 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Opendoor Technologies Inc.

Date: November 2, 2023

By: /s/ Carrie Wheeler

Name: Carrie Wheeler

Title: Chief Executive Officer

Dana Hamilton joins Opendoor Board of Directors

SAN FRANCISCO, NOVEMBER 2, 2023 – Opendoor Technologies Inc. (“Opendoor”) (Nasdaq: OPEN), a leading e-commerce platform for residential real estate transactions, today announced Dana Hamilton has been appointed to the Opendoor Board of Directors, effective immediately. Ms. Hamilton will serve on the Board’s Audit Committee.

“We are pleased to welcome a leader of Dana’s caliber to our Board,” said Carrie Wheeler, Opendoor CEO and Board Director. “Dana’s three decades of real estate experience and significant financial, transactional and asset management knowledge across multiple real estate verticals will help propel our vision for Opendoor and the future of home buying and selling. We look forward to benefiting from her deep expertise as we continue our focus on reinventing the consumer real estate experience and delivering value for our shareholders.”

“I’m honored to join the Opendoor team,” said Ms. Hamilton. “I have long admired Opendoor’s leadership and innovation in residential real estate. They are solving long-standing pain points for consumers by modernizing the process of buying and selling a home. I look forward to working with the rest of the Board and management team, and building upon Opendoor’s continued momentum.”

Ms. Hamilton brings over 30 years of experience in building and managing successful real estate companies in the U.S. and Europe. She previously served as Senior Managing Director and Head of Real Estate at Pretium Partners LLC, an alternative investment manager specializing in over \$50 billion in U.S. real estate and credit assets. While at Pretium, she oversaw significant growth of the firm’s single-family rental investment business. Ms. Hamilton also spent 20 years at Archstone, one of the largest apartment companies in the U.S. and Europe, until its sale to AvalonBay and Equity Residential in 2013, where she held numerous roles during her tenure, including President – Europe and Executive Vice-President – National Operations.

Additionally, on October 31, 2023, Jonathan Jaffe provided a written notice to the Board of his intent to resign from the Board, effective as of December 31, 2023. Following this resignation and appointment of Ms. Hamilton, the Board will comprise nine directors, seven of whom are independent.

Ms. Wheeler added, “On behalf of the entire Board, I thank Jon for his many valuable contributions to Opendoor during the past five years. Jon played an integral role in establishing our relationship with Lennar, which is and will continue to be one of our most long-standing and valued partnerships. His insights and guidance have helped enable our growth and success in building a leading platform for people to buy and sell a home with simplicity and certainty.”

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.

Contacts

Investors:

investors@opendoor.com

Media:

press@opendoor.com
