

**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): December 10, 2025

**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.)

**1295 West Washington Street, Suite 115  
Tempe, AZ**  
(Address of principal executive offices)

**85288**  
(Zip Code)

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

**410 N. Scottsdale Road, Suite 1000  
Tempe, AZ 85288**

(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.0001 par value per share	OPEN	The Nasdaq Stock Market LLC
Series K Warrants, each whole warrant exercisable to purchase one share of common stock at an exercise price of \$9.00 per warrant	OPENW	The Nasdaq Stock Market LLC
Series A Warrants, each whole warrant exercisable to purchase one share of common stock at an exercise price of \$13.00 per warrant	OPENL	The Nasdaq Stock Market LLC
Series Z Warrants, each whole warrant exercisable to purchase one share of common stock at an exercise price of \$17.00 per warrant	OPENZ	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.**

*Appointment of President*

On December 15, 2025, Opendoor Technologies Inc. (the “Company”) announced the appointment of Lucas Matheson as President of the Company, effective as of his employment start date, which is anticipated to be December 22, 2025. As of December 10, 2025, Shrisha Radhakrishna will no longer serve as President of the Company but will continue to serve as Chief Technology and Product Officer.

Mr. Matheson, age 46, previously served as the Chief Executive Officer of Coinbase Canada, Inc. from December 2022 to December 2025. Prior to that, he served in a number of positions at Shopify Inc., including Senior Director of Operations from January 2021 to September 2021, Senior Director Corporate FP&A, Acceleration Finance from September 2020 to January 2021 and Director of Strategic Expansion from June 2018 to September 2020. Mr. Matheson is a CFA Charterholder, received his B.Comm degree in Finance from Concordia University and received his M.B.A. from the University of Alberta.

In connection with his appointment as President, Mr. Matheson entered into an offer letter with the Company’s wholly owned subsidiary, Opendoor Operations Canada Inc., dated December 12, 2025 (the “Matheson Offer Letter”). Pursuant to the Matheson Offer Letter, Mr. Matheson is entitled to an annual base salary of \$500,000 USD and is not eligible for an annual bonus. The Matheson Offer Letter further provides that Mr. Matheson will be paid a sign-on bonus in the amount of \$200,000 USD on January 1, 2026, subject to repayment if Mr. Matheson’s employment terminates for any reason prior to the first anniversary of the commencement of his employment. Pursuant to the Matheson Offer Letter, Mr. Matheson will be eligible to participate in the Company’s Executive Severance Plan, as a “Tier 2 Executive.”

On his employment start date, Mr. Matheson will be granted an award of performance restricted stock units (“RSUs”) with an initial value of \$6,000,000 USD that will be eligible to vest as follows: twenty percent (20%) of the award will be eligible to vest on April 15, 2026, with the remainder of the award vesting in quarterly installments thereafter, subject to Mr. Matheson’s continued employment through each applicable vesting date and the achievement of an average closing stock price that equals or exceeds \$6.24 over the thirty (30) trading day period preceding the applicable vesting date or any of the four immediately following vesting dates, with the award becoming fully vested on April 15, 2030. In addition, on his employment start date, Mr. Matheson will be granted an award of RSUs with an initial value of \$6,000,000 USD that is divided into seven (7) equal tranches, with each tranche subject to a performance-based vesting condition that requires achievement of an average closing price stock price hurdle (equal to \$9, \$13, \$17, \$21, \$25, \$29 and \$33) over a thirty (30) trading day period commencing on April 15, 2026 and ending on October 15, 2030, as well as satisfying applicable time-based vesting conditions.

In connection with his employment with the Company, Mr. Matheson has also executed the Company’s standard form of Confidential Information and Invention Assignment Agreement and is expected to enter into the Company’s standard form of Indemnification Agreement upon his employment start date.

Mr. Matheson does not have any family relationships with any of the Company’s directors or executive officers. Mr. Matheson is not party to any transactions of the type described in Item 404(a) of Regulation S-K.

*Appointment of Chief Financial Officer*

On December 15, 2025, the Company announced the appointment of Christy Schwartz as Chief Financial Officer of the Company, effective as of January 1, 2026.

Ms. Schwartz, age 47, served as the Company’s interim Chief Financial Officer from September 2025 until December 2025 and previously from December 2022 to November 2024, as well as its Chief Accounting Officer from March 2021 to May 2025. Prior to that, she served as the Company’s Vice President, Corporate Controller from August 2016 to March 2021. Ms. Schwartz received her M.S. degree in Accounting from the University of Virginia and B.S. degree in Business Administration from the University of California, Berkeley.

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In connection with her appointment as Chief Financial Officer, Ms. Schwartz entered into an amended offer letter with the Company's wholly owned subsidiary, Opendoor Labs Inc. ("Labs") dated December 12, 2025, which will be effective as of January 1, 2026 (the "Schwartz Offer Letter") and, as of such effective date, will supersede her current offer letter with Labs dated September 18, 2025. Pursuant to the Schwartz Offer Letter, Ms. Schwartz's annual base salary will be \$1,200,000 until May 15, 2026, and thereafter will be \$500,000, and Ms. Schwartz is not eligible for an annual bonus. The Schwartz Offer Letter further provides that Ms. Schwartz is entitled to a sign-on bonus in the amount of \$100,000 payable on January 1, 2026, and an amount equal to the difference between \$1,200,000 and any salary (before taxes, deductions, and withholdings) paid to Ms. Schwartz from September 18, 2025 through May 15, 2026, payable on the first regular payroll date after May 15, 2026, provided that she remain employed with the Company through such date. Pursuant to the Schwartz Offer Letter, Ms. Schwartz will be eligible to participate in the Company's Executive Severance Plan, as a "Tier 2 Executive."

On December 31, 2025, Ms. Schwartz will be granted an award of 1,695,000 PRSUs that will be eligible to vest as follows: twenty percent (20%) of the award will be eligible to vest on April 15, 2026, with the remainder of the award vesting in quarterly installments thereafter, subject to Ms. Schwartz's continued employment through each applicable vesting date and the achievement of an average closing stock price that equals or exceeds \$6.24 over the thirty (30) trading day period preceding the applicable vesting date or any of the four immediately following vesting dates, with the award becoming fully vested on April 15, 2030. In addition, on December 31, 2025, Ms. Schwartz will be granted an award of 1,695,000 PRSUs that is divided into seven (7) equal tranches, with each tranche subject to a performance-based vesting condition that requires achievement of an average closing price stock price hurdle (equal to \$9, \$13, \$17, \$21, \$25, \$29 and \$33) over a thirty (30) trading day period commencing on April 15, 2026 and ending on October 15, 2030, as well as satisfying applicable time-based vesting conditions.

Ms. Schwartz does not have any family relationships with any of the Company's directors or executive officers. Ms. Schwartz is not party to any transactions of the type described in Item 404(a) of Regulation S-K.

#### **Item 7.01 Regulation FD Disclosure.**

On December 15, 2025, the Company issued a press release announcing the officer appointments. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information set forth in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

#### **Item 9.01 Financial Statements and Exhibits.**

##### (d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<a href="#">99.1</a>	Press Release, dated December 15, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: December 15, 2025

By: /s/ Kaz Nejatian

Name: Kaz Nejatian

Title: Chief Executive Officer

**Opendoor Names President and CFO to Accelerate Next Chapter**

*Hires Coinbase Canada CEO Lucas Matheson as President; names veteran Christy Schwartz as CFO*

MIAMI — December 15, 2025 — Opendoor Technologies Inc. (Nasdaq: OPEN) today announced two executive appointments designed to accelerate the Company's next phase of growth: President from the fintech frontier and CFO promoted from within after an extensive external search.

**Accelerating our next chapter**

Lucas Matheson joins as President on December 22, 2025. Matheson most recently served as CEO of Coinbase Canada and previously spent five years at Shopify leading acceleration finance (M&A), strategic expansion, corporate financial planning & analysis and various operational roles.

At Opendoor, Matheson will oversee Corporate Development, Financial Planning & Analysis and emerging strategic initiatives, including the Company's exploration of how blockchain technology and tokenization might create new pathways to homeownership.

"Real estate is one of the last major asset classes that hasn't been touched by the financial innovation happening everywhere else," said Matheson. "Opendoor has already proven you can reimagine how people buy and sell homes. I'm here to help execute on what's next."

Christy Schwartz has been named Chief Financial Officer, effective January 1, 2026. Schwartz, who has served as interim CFO, was selected after conversations with dozens of public-company CFOs across industries. The conclusion: the best candidate was already at Opendoor.

"We looked everywhere," said Kaz Nejatian, CEO of Opendoor. "We talked to CFOs from nearly every sector. And we realized the person with the deepest command of our business, the trust of every team, and the bias for action we need was already here."

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## **Continued Leadership**

Shrisha Radhakrishna, who served as interim President during the Company's leadership transition, continues as Chief Technology and Product Officer, leading Engineering, Product, Design, and Data.

"Shrisha kept this Company moving forward through a challenging stretch," said Nejatian. "His steady hand gave us the time to get this right. He's back to what he does best: building the product that changes how America buys and sells homes."

## **The Mandate**

"My job is to find the best person for every seat," said Nejatian. "This is the team for the next version of Opendoor, one built for speed, clarity, and impact. Every day we don't make real progress is a day we don't make homeownership better. We're not going to waste days."

## **About Opendoor**

Opendoor's mission is to tilt the world in favor of homeowners and those working hard to become one. Since 2014, the company has provided people across the U.S. with a simpler, more certain way to sell and buy a home. Opendoor currently operates in markets nationwide. For more information, visit [www.opendoor.com](http://www.opendoor.com).

## **Contacts**

### **Investor Relations:**

[investors@opendoor.com](mailto:investors@opendoor.com)

### **Media:**

Contact Kaz on X [@CanadaKaz](https://twitter.com/CanadaKaz)

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## Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A 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 statements regarding future start dates; whether recent leadership changes are able to accelerate the Company's next phase of growth; whether blockchain technology and tokenization may be able to create new pathways to homeownership; whether we are able to build a product that changes how America buys and sells homes; and our business strategy and plans, including plans to continue to invest in and enhance our products. These forward-looking statements generally are identified by the words "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "intend", "may", "might", "opportunity", "outlook", "plan", "possible", "potential", "predict", "project", "should", "strategy", "strive", "target", "vision", "will", or "would", any negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. 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 that can cause actual results to differ materially from those in such forward-looking statements. The factors that could cause or contribute to actual future events to differ materially from the forward-looking statements in this press release include but are not limited to: the current and future health and stability of the economy, financial conditions and residential housing market, including any extended downturns or slowdowns; changes in general economic and financial conditions (including federal monetary policy, the imposition of tariffs and price or exchange controls, interest rates, inflation, actual or anticipated recession, home price fluctuations, and housing inventory), as well as the probability of such changes occurring, that impact demand for our products and services, lower our profitability or reduce our access to future financings; actual or anticipated fluctuations in our financial condition and results of operations; changes in projected operational and financial results; our real estate assets and increased competition in the U.S. residential real estate industry; our ability to operate and grow our core business products, including the ability to obtain sufficient financing and resell purchased homes; investment of resources to pursue strategies and develop new products and services that may not prove effective or that are not attractive to customers and/or partners or that do not allow us to compete successfully; our ability to acquire and resell homes profitably; our ability to grow market share in our existing markets or any new markets we may enter; our ability to leverage AI to drive operational efficiency; our ability to manage our growth effectively; our ability to expeditiously sell and appropriately price our inventory; our ability to access sources of capital, including debt financing and securitization funding to finance our real estate inventories and other sources of capital to finance operations and growth; our ability to maintain liquidity and to raise the funds necessary for any cash settlement upon conversion of our outstanding convertible notes or upon repurchasing our outstanding convertible notes; any dilutive effect on our common stock upon any settlement of our outstanding convertible notes through the conversion of notes into shares of our common stock; our ability to maintain and enhance our products and brand, and to attract customers; our ability to manage, develop and refine our digital platform, including our automated pricing and valuation technology; our ability to realize expected benefits from our restructuring and cost reduction efforts; our ability to comply with multiple listing service rules and requirements to access and use listing data, and to maintain or establish relationships with listings and data providers; our ability to obtain or maintain licenses and permits to support our current and future business operations; acquisitions, strategic partnerships, joint ventures, capital-raising activities or other corporate transactions or commitments by us or our competitors; actual or anticipated changes in technology, products, markets or services by us or our competitors; our ability to protect our brand and intellectual property; our success in retaining or recruiting, or changes required in, our officers, key employees and/or directors; the impact of the regulatory environment and potential regulatory instability within our industry and complexities with compliance related to such environment; any future impact of pandemics, epidemics, or other public health crises on our ability to operate, demand for our products and services, or general economic conditions; our ability to maintain our listing on the Nasdaq Global Select Market; changes in laws or government regulation affecting our business; the impact of pending or future litigation or regulatory actions; and the volatility in the price of our common stock. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other 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 27, 2025, as updated by our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and 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, except as required by law, 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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