

Opendoor Announces \$325 Million in Series E Financing

Leading online real estate marketplace plans to expand to 50 markets by 2020; deepens technology investment to simplify home buying and selling experience

SAN FRANCISCO, CA - June 13, 2018

Opendoor, an online real estate marketplace that radically simplifies home buying and selling, announced the closing of its \$325M Series E funding round. The round was co-led by General Atlantic, Access Technology Ventures, and Lennar Corporation (the largest homebuilder in the U.S.), with additional participation from new investors Andreessen Horowitz, Coatue Management, 10100 Fund, and Invitation Homes (a leading property owner of homes for lease in the U.S.). Existing investors Norwest Venture Partners, Lakestar, GGV Capital, NEA, and Khosla Ventures also participated in the round.

“We’re excited to partner with seasoned investors and industry leaders who share our vision for transforming the complex process of selling and buying homes into a seamless, elegant experience,” said Eric Wu, CEO of Opendoor. “We’ve seen incredible growth in our markets as homeowners embrace the simplicity and certainty of buying and selling through Opendoor. As we enter our next phase of growth, we’re focused on continuing to transform the future of real estate, enabling anyone to buy, sell, or trade-in a home with the click of a button.”

Since its founding in 2014, Opendoor has reinvented the traditional home buying and selling process to make it online, instant, and stress-free. For home sellers, customers can receive an online offer and sell with complete control and flexibility. For home buyers, customers can visit, shop, and purchase homes on-demand, 7-days a week.

Scaling Opendoor’s Real Estate Marketplace

Opendoor has seen fast adoption of the online real estate experience, with more than one in two sellers who receive an offer choosing Opendoor over the traditional process. The company now purchases more than \$2.5B in homes on an annual run rate, up over 225 percent year-on-year.

With this new round of financing, the company plans to rapidly expand its service to additional markets, growing from the 10 it operates in today to 50 markets by the end of 2020. Opendoor also plans to expand and scale its suite of services, such as mortgage and title, which will allow people to search, discover, visit, get financing, offer, and close in a single, seamless experience.

“We have spent the last year and a half working closely with the Opendoor team to create a first-of-its-kind ‘Trade Up’ program to meet the needs of both the consumer and the builder,” said Jon Jaffe, President and Chief Operating Officer of Lennar, the nation’s leading homebuilder, who will be joining Opendoor’s board. “Our increased investment in this round is a reflection of our enthusiasm for the opportunities that lie ahead — which are incredibly exciting.”

“Residential real estate is one of the largest asset classes in the U.S., yet the process of buying or selling a home often includes stress, uncertainty, and inefficiency,” said Anton Levy, managing director and global head of technology of General Atlantic. “Opendoor’s technology platform provides its users with a simplified experience that disrupts this status quo and we look forward to working with Eric and the entire Opendoor team to further expand the company’s footprint.”

Total Raised Now \$645M in Equity and \$1.5B in Debt Financing

The \$325M Series E round brings the total equity raised by Opendoor to \$645M. The company has also raised \$1.5B in debt financing alongside the equity capital. In November 2016, Opendoor announced its \$210M Series D

round with Norwest Venture Partners, NEA, Khosla Ventures, Access Technology Ventures, Fifth Wall, Lakestar, Google Ventures, and GGV Capital.

About Opendoor

Opendoor's mission is to empower everyone with the freedom to move. As an online real estate marketplace that radically simplifies home buying and selling, Opendoor has been used by nearly 20,000 customers. The company currently operates in ten cities, including Atlanta, Charlotte, Dallas-Fort Worth, Las Vegas, Nashville, Orlando, Phoenix, Raleigh-Durham, Tampa and San Antonio. The company has been recognized as the most innovative company in real estate by Inman, the industry's leading source of real estate information, for the past three years. Headquartered in San Francisco, Opendoor has 650 employees. For more information, please visit www.opendoor.com.

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