



## Opendoor Announces CEO Search in Support of Next Phase of Growth and Innovation

August 15, 2025

### Shrisha Radhakrishna appointed as President and interim leader of Opendoor

SAN FRANCISCO, Aug. 15, 2025 (GLOBE NEWSWIRE) -- Opendoor Technologies Inc. (Nasdaq: OPEN), a leading e-commerce platform for residential real estate transactions, today announced that effective immediately, the Board has appointed Shrisha Radhakrishna as President and interim leader of Opendoor. Carrie Wheeler, Opendoor's current Chief Executive Officer and Chair of the Board, has made the decision to step down from her roles with the company, also effective immediately. Ms. Wheeler will act as an advisor to the Board through the end of the year. The Board has elected Eric Feder, President of Len<sup>X</sup>, Lennar Homes' strategic investing arm, as Lead Independent Director.

In conjunction with the company's strategic evolution, Ms. Wheeler approached the Board of Directors and they began a CEO succession planning process in mid-2025, retaining Spencer Stuart to assist with the process. The CEO search is well underway.

"The company is well positioned to focus on its considerable data and unique assets in today's high-tech AI world. The Board has confidence in the Opendoor team and has conviction in the strategy, including scaling Key Connections, the rollout of Cash Plus across our markets and continuous improvement of our core cash-offer business, and believes the company is creating long-term value for customers, agents and shareholders," said Mr. Feder.

"We are deeply grateful for Carrie's leadership and dedication to Opendoor over the past six years – first as a board member, then taking us public as CFO, and finally as our CEO," added Mr. Feder. "Carrie has always operated with the highest integrity and leaves this company in a stronger position than when she took it over."

"Leading Opendoor has been a true privilege," said Ms. Wheeler. "We've built a stronger, more focused company, expanded our offerings, and set the stage for the future – all in one of the most challenging real estate markets in history. I believe now is the right moment for a leadership transition, and I'm confident the company is on a strong path forward."

Mr. Radhakrishna currently serves as Opendoor's Chief Technology & Product Officer. Since joining as CTPO, Shrisha Radhakrishna has rallied the organization around a simple mandate: ship game-changing products for customers, faster. The team has successfully reduced millions in infrastructure costs and launched entirely new experiences like Cash Plus, fundamentally changing Opendoor's operating speed and how it delivers value.

"I am incredibly excited about Opendoor's next chapter. We are not only enhancing our current products but building the platform that defines the future of residential real estate transactions," said Mr. Radhakrishna.

As the company conducts its CEO search, Mr. Radhakrishna and Selim Freiha, Chief Financial Officer, will report directly to the Board.

### Bio on Shrisha Radhakrishna

Shrisha Radhakrishna has served as Opendoor's Chief Technology & Product Officer since 2024. In that role he has led a multidisciplinary team of engineers, designers, product managers, and data scientists to drive tech innovation and product development. With over 20 years of experience, Shrisha has a proven track record of building cutting-edge digital platforms that solve real-world challenges. Before joining Opendoor, he was Chief Technology & Product Officer at LegalZoom. Prior to that, he spent over a decade at Intuit, where he played a key role in developing QuickBooks Self-Employed and QuickBooks Online—two of Intuit's fastest-growing products. Shrisha holds a B.E. in Information Sciences from Bangalore University in India and an MBA from Northwestern University's Kellogg School of Management.

### About Opendoor

Opendoor is a leading e-commerce platform for residential real estate transactions whose 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 sell and buy a home. Opendoor is a team of problem solvers, innovators, and operators who are leading the future of real estate. Opendoor currently operates in markets nationwide. For more information, please visit [www.opendoor.com](http://www.opendoor.com).

### 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 our CEO search, our new and enhanced product offerings, our business strategy and our ability to create long-term value for sellers, agents and shareholders. 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 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 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, including our Chief Executive Officer role; 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 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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