

# INVESTOR ALERT: The Law Offices of Timothy L. Miles Reminds Investors of a Lawsuit Against Opendoor Technologies Inc.

*Board of Directors of Opendoor may have breached their fiduciary duty to the company and shareholders*

NASHVILLE, TENNESSEE, UNITED STATES, January 20, 2023

/EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a purchaser of Opendoor Technologies Inc. (NASDAQ: OPEN; OPENW), who suffered losses in Opendoor stock, filed a class action complaint against the Company for violations of the securities laws. The Opendoor class action lawsuit seeks to represent purchasers or acquirers of Opendoor securities December 21, 2020 and September 16, 2022, inclusive (the "Class Period") and/or

common stock pursuant and/or traceable to the offering documents issued in connection with the business combination between Opendoor and Opendoor Labs Inc. ("Legacy Opendoor") completed on or about December 18, 2020 (the "Merger"). The Opendoor class action lawsuit –

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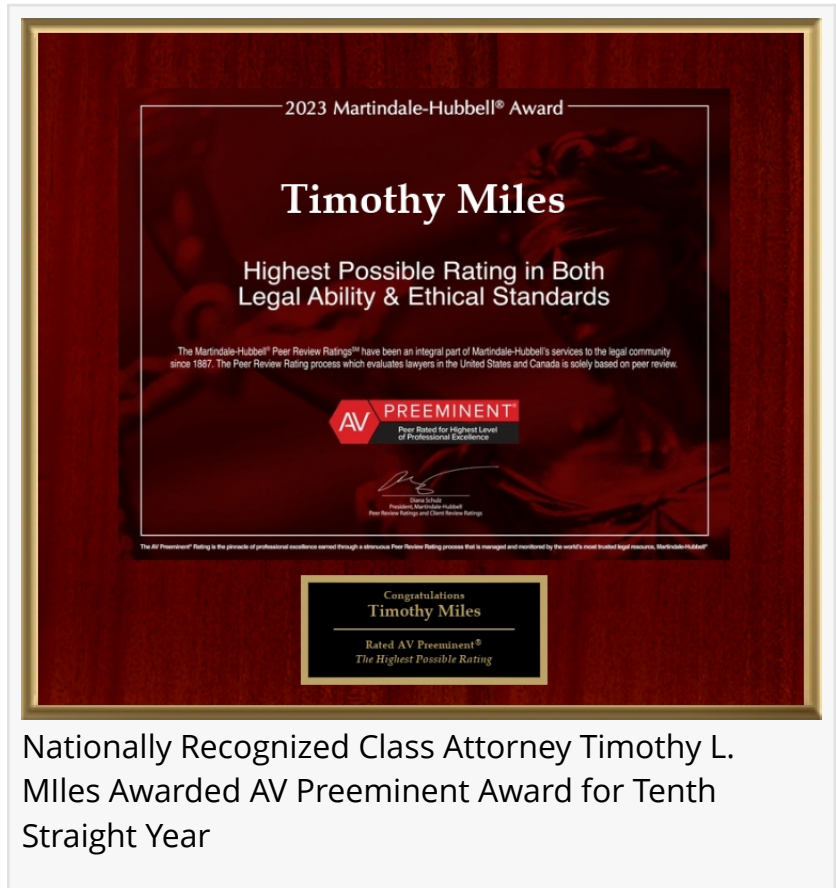
Opendoor Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions”

*Timothy L. Miles*

Nationally Recognized Class Attorney Timothy L. Miles Awarded AV Preeminent Award for Tenth Straight Year

Alich v Opendoor Technologies Inc., No. 22-cv-01717 (D. Ariz.) – charges Opendoor and certain of its top executives and directors with violations of the Securities Exchange Act of 1934.

If you suffered losses in Opendoor stock and you are a long-term holder and would like additional information, please [visit us here](#) for a free case evaluation.



## Allegations in the Opendoor Class Action Lawsuit

Opendoor was formerly known as Social Capital Hedosophia Holdings Corp. II (“SCH”) and operated as a special purpose acquisition company (“SPAC”), also called a blank-check company. On September 15, 2020, Opendoor, then still operating as SCH, and Legacy Opendoor, a private company operating as a digital platform for residential real estate, announced their entry into a definitive agreement for the Merger, which valued Legacy Opendoor at an enterprise value of \$4.8 billion. Following the Merger, Opendoor has operated a digital platform for buying and selling residential real estate in the United States.

The Opendoor class action lawsuit alleges the offering documents and defendants made false and/or misleading statements and/or failed to disclose that: (i) the algorithm used by Opendoor to make offers for homes could not accurately adjust to changing house prices across different market conditions and economic cycles; (ii) as a result, Opendoor was at an increased risk of sustaining significant and repeated losses due to residential real estate pricing fluctuations; and (iii) accordingly, defendants overstated the purported benefits and competitive advantages of the algorithm.

On September 19, 2022, citing a review of industry data, Bloomberg reported that Opendoor appeared to have lost money on 42% of its transactions in August 2022 (as measured by the prices at which it bought and sold properties). Bloomberg further reported that the data was even worse in key markets such as Los Angeles, California, where Opendoor lost money on 55% of sales, and Phoenix, Arizona, where it lost money on 76% of sales. Worse, a global real estate tech strategist interviewed by Bloomberg, Mike DelPrete, predicted that, based on his analyses, September would likely be even worse for Opendoor than August. Bloomberg’s findings evidenced the failure of Opendoor’s algorithm to adjust accurately to changing market conditions. On this news, Opendoor’s stock price fell by more than 12% over the following two trading sessions – an 88.61% decline from Opendoor’s first post-Merger closing stock price of \$31.25 per share on December 21, 2020.

## Opendoor Shareholders Urged to Contact the Firm

If you purchased Opendoor securities, and are a long-term holder, or have any questions



concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, Toll-Free at 855-846-6529, or by email to [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com). If you inquire by email please include your mailing address, telephone number, and the number shares owned.

### About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal



Nationally Recognized Shareholder Rights Attorney  
Timothy L. Miles



Nationally Recognized Personal Injury Attorney  
Timothy L. Miles Receives 2022 AV Preeminent  
Recognition

and Legal



Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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