

Sector Head:

Amanda Luong

Leading Analyst:

Isaac Frankel

Opendoor Technologies

Current Share Price:

\$8.65

Upside:

29%

Target Share Price:

\$11.14

Agenda

<i>Company Overview</i>	3
<i>Industry Overview</i>	4
<i>Thesis in Investment</i>	5 - 6
<i>Valuation</i>	7
<i>Risk and Mitigation</i>	8

Company Overview

iBuyer Brokerage

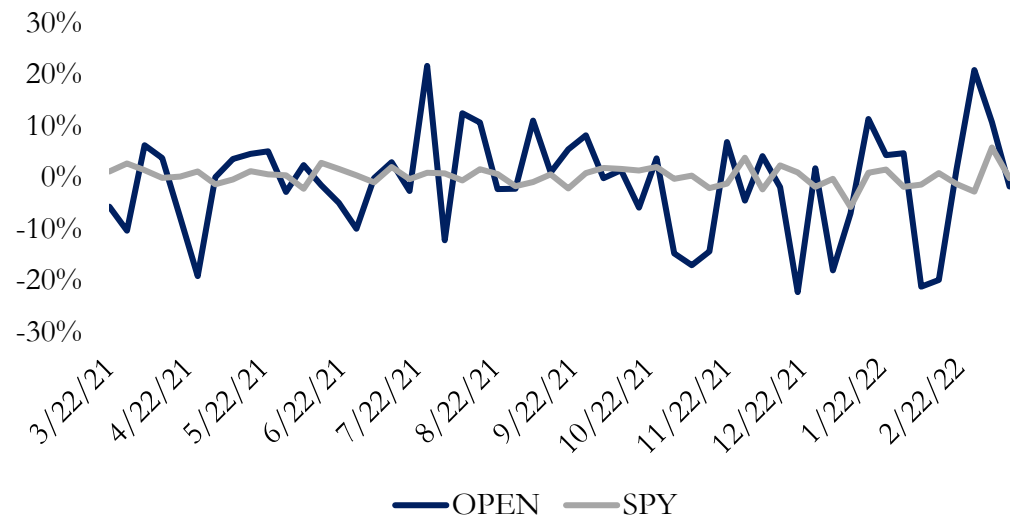
Key Description

- Opendoor operates as an iBuyer between residential real estate buyers and sellers
- Utilizes an app-based brokerage, offering **cash offers** and **lease-buybacks** for residential real estate after successful residence inspection

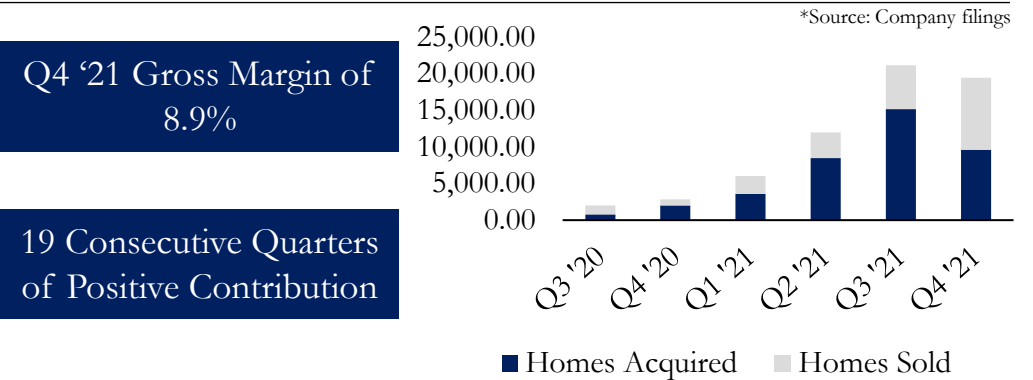
Key Statistics

Founding Year : 2014
IPO Date: December 21st , 2020
52 Week Price Range: \$6.16 – \$25.33
Market Cap: 5.2 Billion USD
Enterprise Value: 4.18 Billion USD

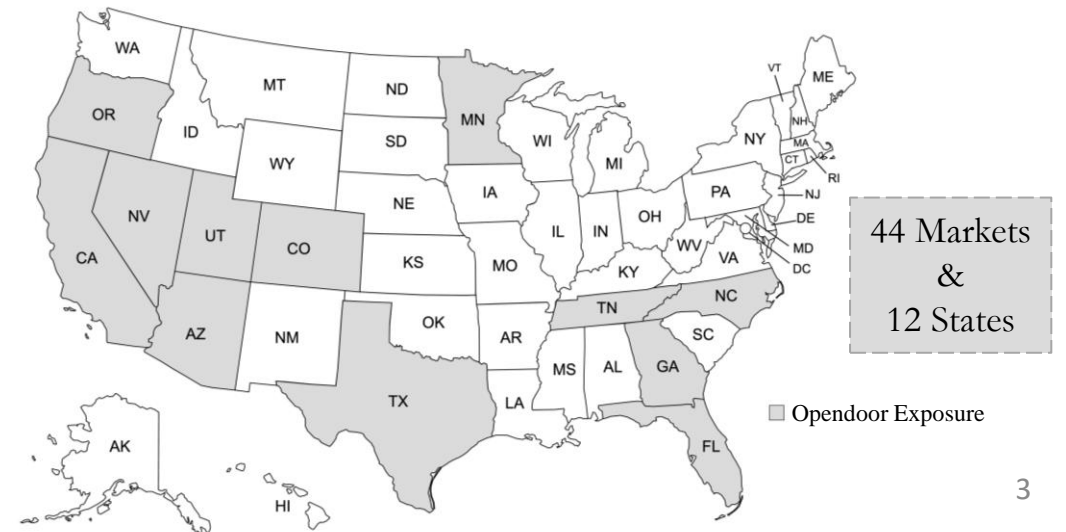
Equity Performance



Unit Economic Business Model

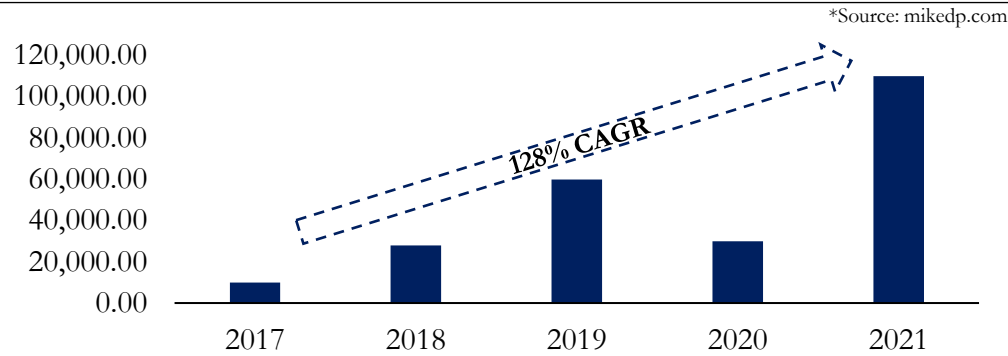


Location in Operations



Industry Overview

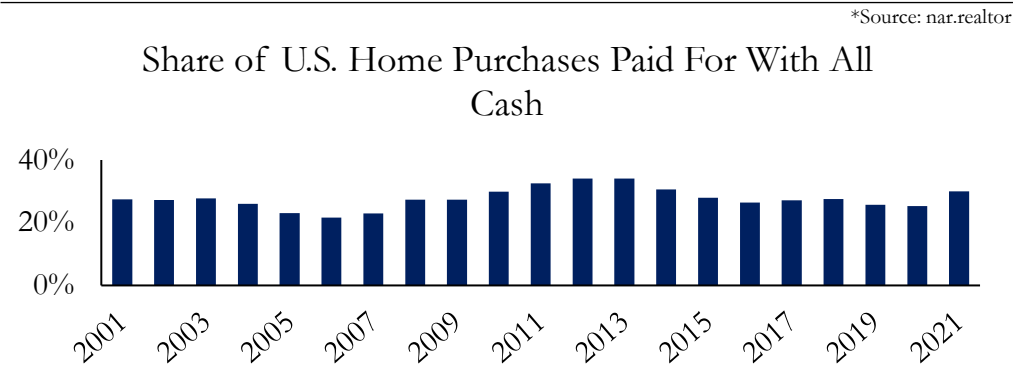
iBuyer Transaction Growth



Competition



iBuyer Cash Offer Demand



Appreciating Real Estate Markets

- 1 Demand Continues to Outweigh Supply
- 2 Higher Building Costs Shrink Housing Supply
- 3 Low Mortgage Rates Account for Demand Influx

Top U.S. Appreciation

*Source: Bankrate.com

Arizona	28.4%
Florida	27.1%
Utah	25.2%
Tennessee	24.5%
Nevada	24.4%
Idaho	23.2%
Montana	22.4%
North Carolina	22.3%
South Carolina	21.7%
Georgia	20.4%

Championed iBuyer Expansion

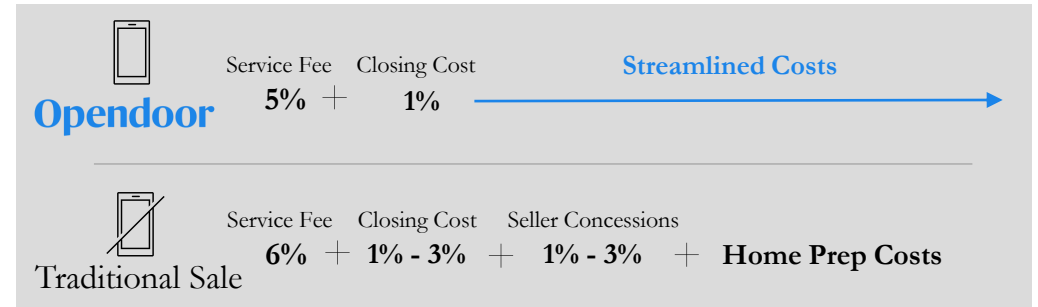
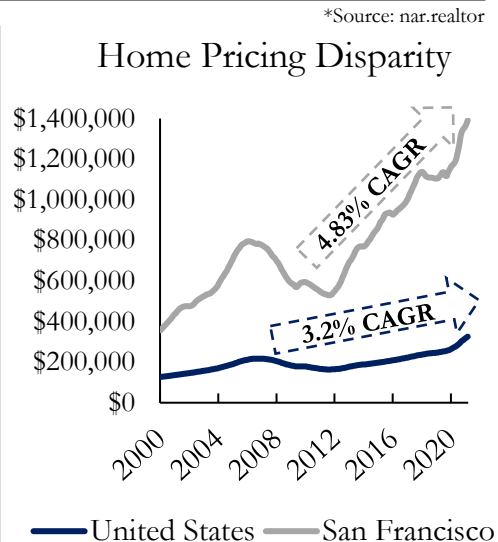
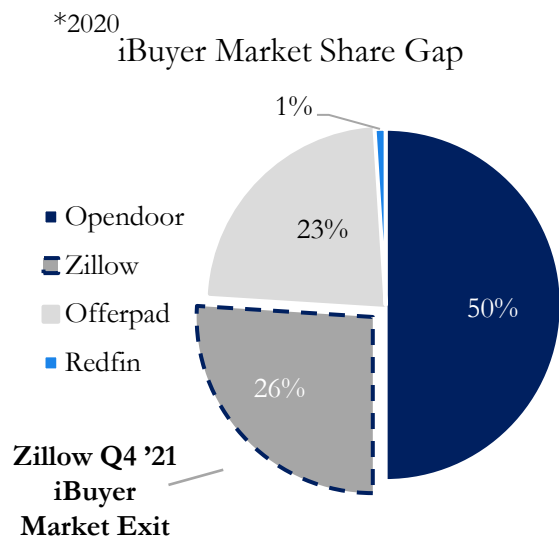
Competitive Differentiation

*Discontinued

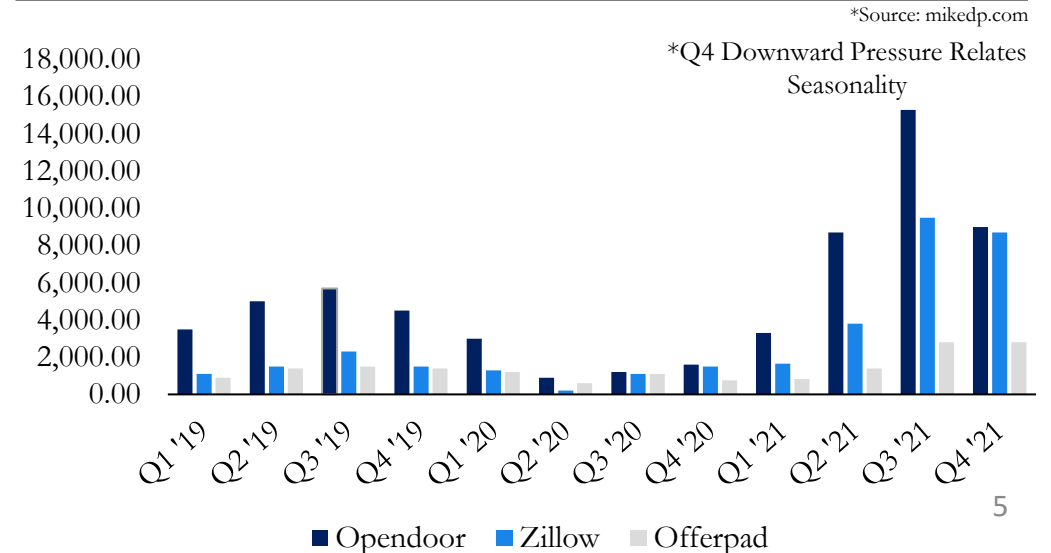
	Service Fee	Total Markets	Purchase Range	Customer Rating
Opendoor	5%	45	100K-600K	4.3/5
REDFIN	5% - 13%	31	<100M	4/5
Zillow	1.5% - 9%	45	295k – 352k	3.9/5
OFFERPAD	4% - 7%	22	150K – 1.5M	3.9/5

*Source: houzeo.com

iBuyer Market Share Control



Competitive Transaction Volume

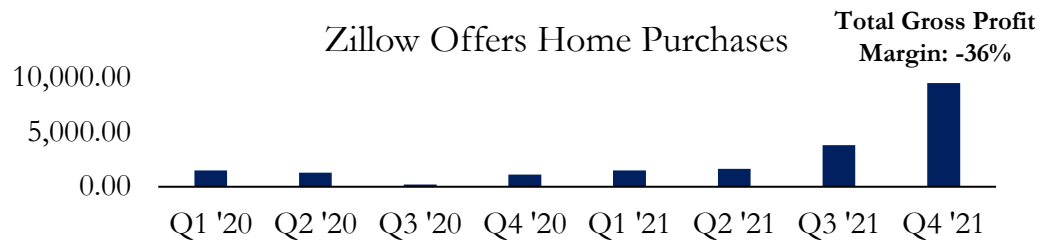


Increasing Transaction Margins

*Source: mikedp.com
*Source: fred.stlouisfed.org

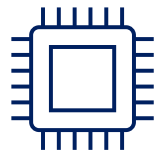
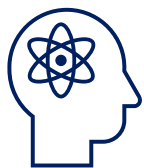
Zillow's Failure in iBuying

- Zillow laid off 25% of workforce in Q4 after taking a loss on Zillow Offers and exiting the iBuyer Industry



*Source: mikedp.com

Perfecting Home Valuation



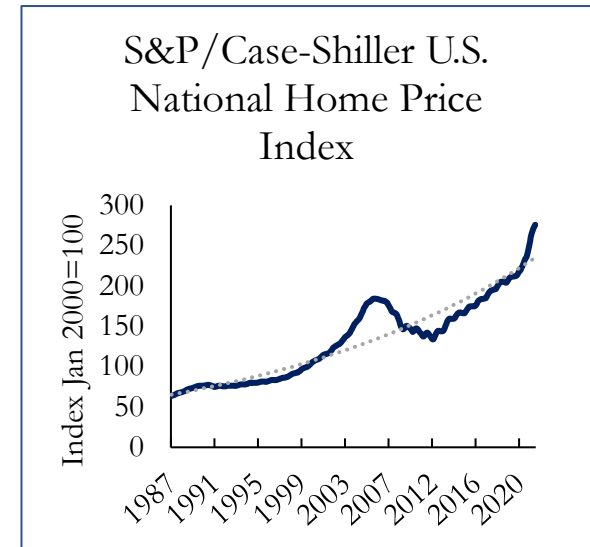
Customer Home Description Input

Opendoor Pricing Experts/Data Scientists

Opendoor Pricing Algorithm

Pricing Model Components Drive Opendoor Q1 '22
Projected Average of 60K Profit on Each Home Sold

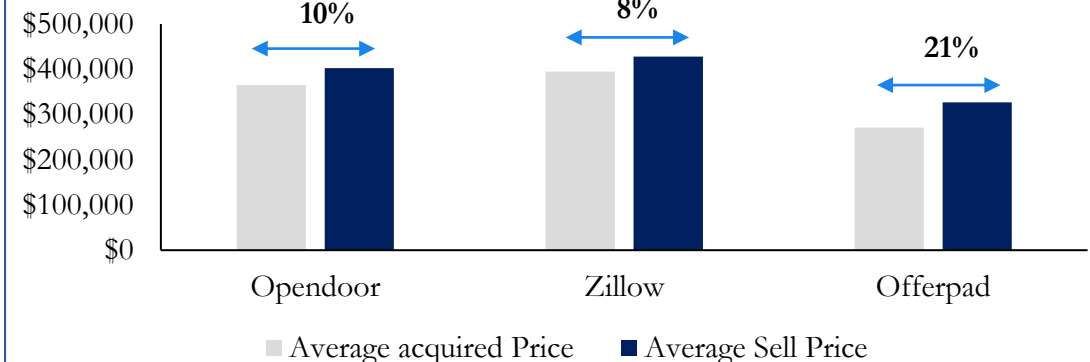
Improved Pricing and Property Appreciation Project
17% Profit Margin in Q1 '22



*ibuyerstats.com

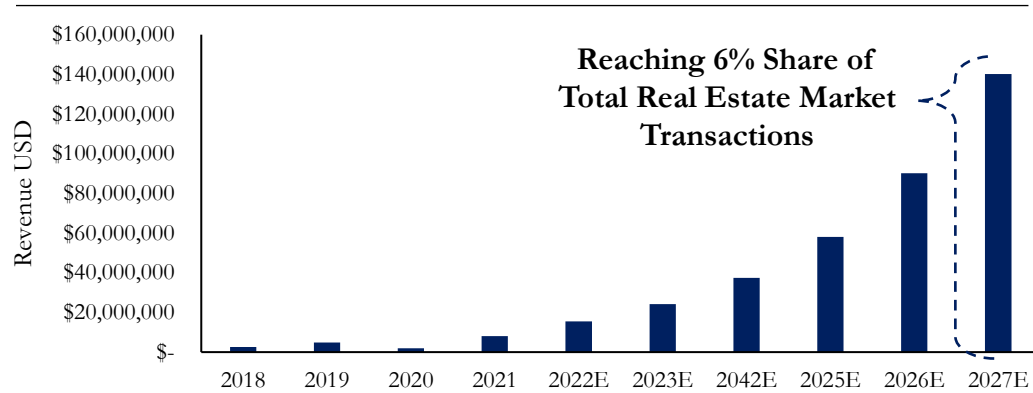
iBuyer Transaction Margins

*November 7th, 2021



Valuation

Assumption in Transactions



Price Sensitivity

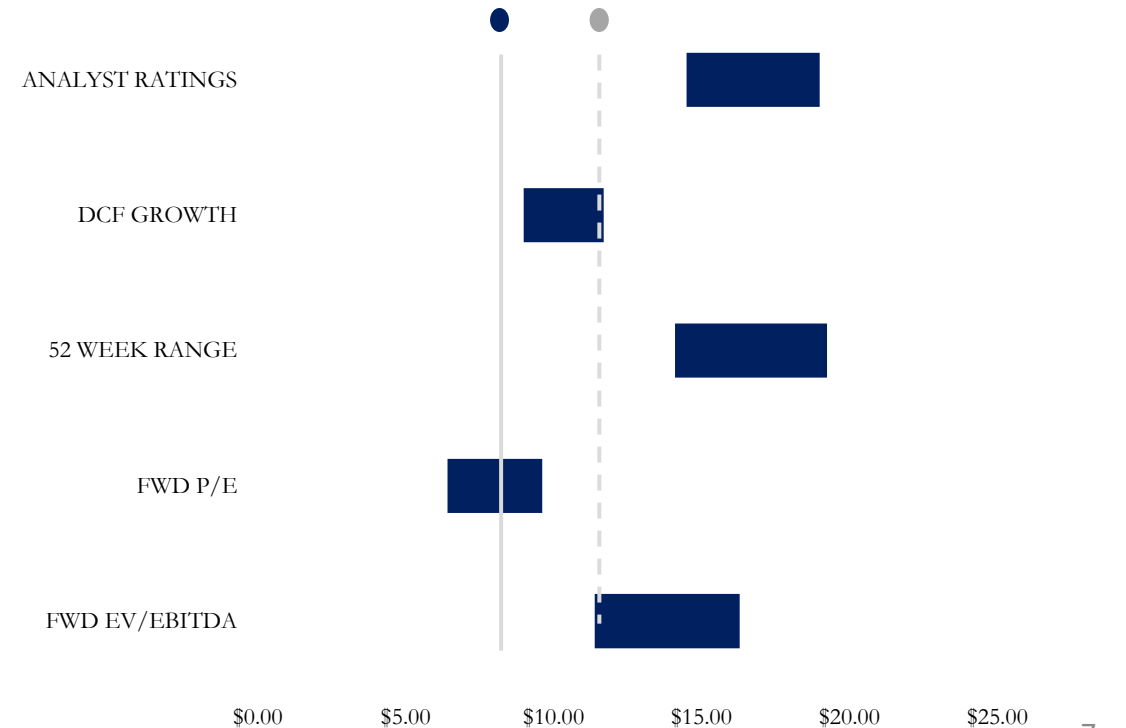
		WACC					
Terminal Growth	10.35	6.71%	7.71%	8.71%	9.71%	10.71%	
	8.22	7.65	7.65	7.65	7.65	7.65	
	9.22	9.00	9.00	9.00	9.00	9.00	
	10.22	10.35	10.35	10.35	10.35	10.35	
	11.22	11.70	11.70	11.70	11.70	11.70	
	12.22	13.04	13.04	13.04	13.04	13.04	

		WACC					
Terminal Multiple	9.53	6.71%	7.71%	8.71%	9.71%	10.71%	
	2%	14.06	10.22	7.46	5.39	3.77	
	2%	16.11	11.58	8.42	6.09	4.30	
	3%	18.65	13.21	9.53	6.89	4.90	
	3%	21.88	15.17	10.84	7.81	5.57	
	4%	26.10	17.61	12.39	8.87	6.34	

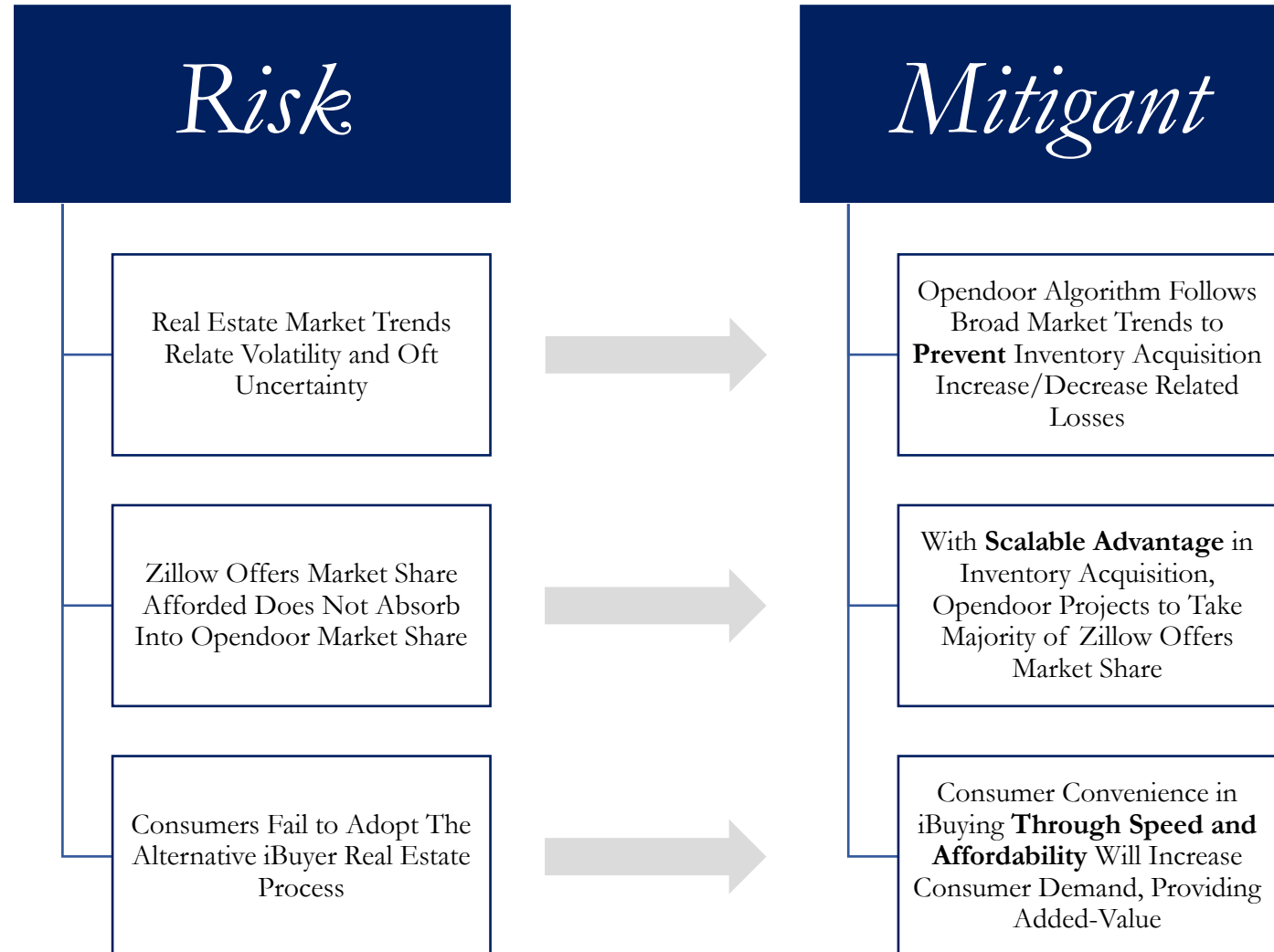
- Current Share Price: **\$8.65**
- Target Share Price: **\$11.14**

Key Assumptions

Terminal Multiple: **10.2x**
 Terminal Growth rate: **2.5%**
 WACC: **8.71%**



Risk and Mitigation



Thank you

Questions?

Appendix A – IS

BINGHAMTON
INVESTMENT FUND

Opendoor

Opendoor Technologies Inc										
Income Statement										
In Thousands of USD	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2042E	FY 2025E	FY 2026E	FY 2027E
3 & 12 Months Ending	43,465	43,830	44,196	44,561	44,926	45,291	45,657	46,022	46,387	46,752
Revenue										
Revenue	1,838,066	4,740,583	2,583,121	8,021,000	15,502,836	24,080,140	37,403,036	58,097,133	90,240,719	140,168,488
Cost of Revenue										
COGS	1,704,638	4,439,333	2,363,324	7,291,000	13,858,247	21,525,644	33,435,206	51,934,008	80,667,702	125,298,979
<i>As % of Sales</i>	92.74%	93.65%	91.49%	90.90%	89.39%	89.39%	89.39%	89.39%	89.39%	89.39%
Gross Profit	133,428	301,250	219,797	730,000	1,644,589	2,554,496	3,967,830	6,163,125	9,573,016	14,869,509
Operating Expenses:										
Sales, marketing and operations	196,292	384,416	194,721	544,000	912,298	1,417,048	2,201,062	3,418,851	5,310,409	8,248,517
<i>As % of Sales</i>	11%	8%	8%	7%	6%	6%	6%	6%	6%	6%
General and administrative	72,350	113,446	152,769	620,000	475,390	738,410	1,146,952	1,781,530	2,767,203	4,298,223
<i>As % of Sales</i>	4%	2%	6%	8%	3%	3%	3%	3%	3%	3%
Technology and development	28,458	51,222	58,172	134,000	128,339	199,345	309,638	480,952	747,050	1,160,373
<i>As % of Sales</i>	2%	1%	2%	2%	1%	1%	1%	1%	1%	1%
Total operating expenses	297,100	549,084	405,662	1,298,000	1,516,026	2,354,803	3,657,653	5,681,334	8,824,663	13,707,113
Profit/Loss From Operations	(163,672)	(247,834)	(185,865)	(568,000)	128,563	199,693	310,178	481,791	748,353	1,162,396
Derivative and warrant fair value adjustment	(18,022)	6,243	8,000	12,000	2,055	2,055	2,055	2,055	2,055	2,055
Loss on extinguishment of debt	-	-	(11,356)	-	-	-	-	-	-	-
Interest expense	(60,456)	(109,728)	(67,806)	(143,000)	32,367	50,275	78,091	121,296	188,406	292,646
Other income - net	2,598	12,401	4,271	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Profit/Loss before income taxes	(239,552)	(338,918)	(252,756)	(661,000)	200,985	290,023	428,324	643,142	976,814	1,495,097
Income tax expense	(377)	(252)	(63)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net Profit/Loss	(239,929)	(339,170)	(252,819)	(662,000)	199,985	289,023	427,324	642,142	975,814	1,494,097
less net income attributable to noncontrolling interests	1,362	1,847	-	-	-	-	-	-	-	-
Net Profit/Loss Attributable to Opendoor Technologies	(241,291)	(341,017)	(252,819)	(662,000)	199,985	289,023	427,324	642,142	975,814	1,494,097
Net loss per share attributable to common shareholders:										
Basic (in dollars per share)	(3.16)	(4.26)	(2.62)	(0.32)	0.34	0.49	0.72	1.08	1.65	2.52
Diluted (in dollars per share)	(3.16)	(4.37)	(2.62)	(0.32)	0.34	0.49	0.72	1.08	1.65	2.52
Weighted-average shares outstanding:										
Basic (in shares)	78,564	79,977	109,301	592,574	592,574	592,574	592,574	592,574	592,574	592,574
Diluted (in shares)	78,564	79,977	109,301	592,574	592,574	592,574	592,574	592,574	592,574	592,574
Interest Coverage ratio		4								

Appendix B – BS

BINGHAMTON
INVESTMENT FUND

Opendoor

BIF Real Estate Sector Equity Pitch – 04/01/22

Opendoor Technologies Inc Income Statement			
In Thousands of USD	FY 2019	FY 2020	FY 2021
3 & 12 Months Ending	12/31/20	12/31/20	12/30/21
Assets			
Current Assets			
Current assets - cash	405,080.00	1,412,665.00	1,731,000.00
Prepaid expenses	-	-	-
Restricted cash	279,742.00	92,863.00	847,000.00
Marketable securities	43,576.00	47,637.00	484,000.00
Mortgage loans held for sale pledged under agreements to repurchase	2,116.00	7,529.00	7,000.00
Escrow receivable	13,882.00	1,494.00	84,000.00
Real estate inventory, net	1,312,369.00	465,936.00	6,096,000.00
Other current assets	30,879.00	24,987.00	91,000.00
Total current assets	2,087,644.00	2,053,111.00	9,340,000.00
Deferred offering costs	-	-	-
Advances from related party	-	-	-
Cash and Marketable securities held in Trust Account	-	-	-
Net Property and Equipment – net	34,606	29,228.00	45,000.00
Right of use assets	60,681	49,517.00	42,000.00
Goodwill	30,945	30,945.00	60,000.00
Intangibles – net	12,414	8,684.00	12,000.00
Other assets (\$10,000 and \$0 carried at fair value)	5,394	4,097.00	7,000.00
Total assets	2,231,684.00	2,175,582.00	9,506,000.00
Liabilities and Equity			
Current Liabilities			
Accrued expenses	-	25,270.00	-
Accrued offering costs	-	-	-
Advances from related party	-	-	-
Promissory note - related party	-	-	-
Current portion of credit facilities and other secured borrowings	1,074,125	346,322.00	-
Interest payable	5,808	1,081.00	12,000.00
Other secured borrowings	-	-	7,000.00
Lease liabilities, current portion	13,472	20,716.00	4,000.00
Warrant liabilities - current	-	-	-
Accounts payable and other accrued liabilities	32,977	-	137,000.00
Non-recourse asset-backed debt - current portion	-	-	4,240,000.00
Total current liabilities	1,126,382.00	393,389.00	4,400,000.00
Credit facilities—Net of current portion	221,929	135,467.00	-
Warrant liabilities	-	-	-
Lease Liabilities—Net of current portion	48,435	46,625.00	42,000.00
Other liabilities	208	94.00	-
Convertible notes	140,096	-	954,000.00
Derivative and warrant liabilities	46,235	-	-
Non-recourse asset-backed debt—Net of current portion	-	-	1,862,000.00
Deferred underwriting fee payable	-	-	-
Total liabilities	1,583,285.00	575,575.00	7,258,000.00
Commitments	-	-	-
Temporary Equity	1,381,502	-	-
Preferred shares, \$0.0001 par value, 5,000,000 shares authorized; none issued and outstanding	-	54.00	-
Additional paid-in capital	57,362	2,677,155.00	3,955,000.00
Accumulated deficit	(790,483)	(1,077,243.00)	(1,705,000.00)
Accumulated other comprehensive (loss) income	18	-	(2,000.00)
Total Shareholder's Equity (Deficit)	(733,103)	41.00	-
Total equity	648,399.00	1,600,007.00	2,248,000.00
Total liabilities and equity	2,231,684.00	2,175,582.00	9,506,000.00

Appendix C - SCF

BINGHAMTON
INVESTMENT FUND

Opendoor

BIF Real Estate Sector Equity Pitch – 04/01/22

Opendoor Technologies Inc Statement of Cash Flows			
In Millions of USD 12 Months Ending	FY 2019	FY 2020	FY 2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET LOSS	(339,170)	(252,819)	(662,000)
Adjustments to reconcile net loss to cash, cash equivalents, and restricted cash (used in) provided by operating activities:			
Depreciation and amortization	27,000	39,000	47,000
Amortization of right of use asset	12,000	24,000	8,000
Stock-based compensation	13,000	38,000	536,000
Warrant fair value adjustment	(6,000)	(31,000)	(12,000)
Gain on settlement of lease liabilities	-	-	(5,000)
Inventory valuation adjustment	32,000	8,000	56,000
Changes in fair value of derivative instruments	1,000	23,000	-
Changes in fair value of equity securities	-	-	(35,000)
Payment-in-kind interest	2,000	4,000	-
Net fair value adjustments and gain (loss) on sale of mortgage loans held for sale	-	(3,000)	(4,000)
Origination of mortgage loans held for sale	(23,000)	(128,000)	(196,000)
Proceeds from sale and principal collections of mortgage loans held for sale	22,000	126,000	197,000
Changes in operating assets and liabilities:			
Escrow receivable	(3,000)	12,000	(83,000)
Real estate inventories	17,000	834,000	(5,656,000)
Other assets	(8,000)	3,000	(52,000)
Accounts payable and other accrued liabilities	(5,000)	(4,000)	76,000
Interest payable	-	(3,000)	4,000
Lease liabilities	(14,000)	(7,000)	(13,000)
Net cash (used in) provided by operating activities	(272,170)	682,181	(5,794,000)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	(28,000)	(17,000)	(33,000)
Purchase of intangible assets	-	-	(1,000)
Purchase of marketable securities	(79,000)	(175,000)	(486,000)
Proceeds from sales, maturities, redemptions and paydowns of marketable securities	45,000	170,000	92,000
Purchase of non-marketable equity securities	-	-	(15,000)
Acquisitions, net of cash acquired	(33,000)	-	(33,000)
Net cash used in investing activities	(95,000)	(22,000)	(476,000)

CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of convertible senior notes, net of issuance costs	178,000	-	953,000
Purchase of capped calls related to convertible senior notes	-	-	(119,000)
Proceeds from exercise of stock options	3,000	8,000	15,000
Proceeds from warrant exercise	-	-	22,000
Proceeds from Business Combination and PIPE offering	-	1,014,000	-
Proceeds from February 2021 Offering	-	-	886,000
Capital distributions of non-controlling interest	(3,000)	-	-
Proceeds from non-recourse asset-backed debt	3,641,000	1,309,000	11,499,000
Principal payments on non-recourse asset-backed debt	(3,475,000)	(2,130,000)	(5,838,000)
Proceeds from other secured borrowings	23,000	125,000	192,000
Principal payment on other secured borrowings	(21,000)	(121,000)	(192,000)
Payment of loan origination fees and debt issuance costs	(15,000)	(3,000)	(47,000)
Repurchase of common stock at fair value	(3,000)	-	-
Net cash provided by financing activities	646,000	161,000	7,342,000
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	278,830	821,181	1,072,000
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH – Beginning of period	406,000	685,000	1,506,000
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH – End of period	684,830	1,506,181	2,578,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION – Cash paid during the period for interest	86,000	57,000	122,000

Appendix D – Revenue Build

BINGHAMTON
INVESTMENT FUND

Opendoor

BIF Real Estate Sector Equity Pitch – 04/01/22

Opendoor Technologies Inc Revenue Build										
In Thousands of USD 12 Months Ending	FY 2018 12/31/18	FY 2019 12/31/19	FY 2020 12/31/20	FY 2021 12/31/21	FY 2022E 12/31/22	FY 2023E 12/31/23	FY 2042E 12/31/24	FY 2025E 12/31/25	FY 2026E 12/31/26	FY 2027E 12/31/27
Revenue	\$ 2,583,121.00	\$ 4,740,583.00	\$ 1,838,066.00	\$ 8,021,000.00	\$ 15,502,836.40	\$ 24,080,140.09	\$ 37,403,035.92	\$ 58,097,132.77	\$ 90,240,718.51	\$ 140,168,488.36
Property Transactions	7,470.00	18,799.00	9,913.00	21,725.00	41,864.08	64,831.85	100,400.37	155,482.76	240,784.84	372,885.98
<i>% Growth</i>		152%	-47%	119%	93%	55%	55%	55%	55%	55%
<i>% of Total Homes Sold is U.S.</i>					1%	1%	2%	2%	4%	6%
Average Transaction Price	\$ 345.79933066	\$ 252.17208362	\$ 185.41975184	\$ 369.20598389	370.31	371.42	372.54	373.66	374.78	375.90
<i>% Growth</i>		-27%	-26%	99%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
<p>*Assuming total home transactions in U.S. totals 6.5 million in projection years *Assuming Opendoor controls 6% of total homes sold in U.S. in final projection year *Assuming home prices will reach aprox. 382K USD on average in 2030 *Conservative 2022E compared to Opendoor 17 billion USD guidance (less 1.5 Billion USD)</p>										

Appendix E - WACC

Opendoor Technologies Inc WACC	
Risk Free Rate	2.3%
Beta	1.76 *Bloomberg
Equity Risk Premium	7.7%
Weight of Equity	42%
Cost of Equity	16%
Credit Spread	5.68%
Tax Rate	21%
Weight of Debt	58%
Cost of Debt	4.49%
WACC	8.71%

Equity	5,126
<i>Share Price</i>	<i>\$8.65</i>
<i>Shares Outstanding</i>	<i>593</i>
Debt	7,102 *Bloomberg

**Bloomberg
Calculated
Average**

Beta	
	1.764
	0.40
	1.081

**Damodaran Spread
Risk Free Rate
Credit Spread**

	7.78%
	2.3%
	10.10%

Cost of Debt				
Maturity	Amount Out.	Weight	Coupon	YTM
8/15/26	977.5	100%	0.25%	6%
WACD				6%

Appendix F - DCF

BINGHAMTON
INVESTMENT FUND

Opendoor

BIF Real Estate Sector Equity Pitch – 04/01/22

Opendoor Technologies Inc Discounted Cash Flow									
In Thousands of USD 12 Months Ending	FY 2019	FY 2020	FY 2021	FY 2022E	FY 2023E	FY 2042E	FY 2025E	FY 2026E	FY 2027E
	44,196	44,196	44,560	44,926	45,291	45,657	46,022	46,387	46,752
Sales	4,740,583	2,583,121	8,021,000	15,502,836	24,080,140	37,403,036	58,097,133	90,240,719	140,168,488
<i>% Growth</i>		-45.51%	210.52%	93.28%	55.33%	55.33%	55.33%	55.33%	55.33%
EBIT	(247,834)	(185,865)	(568,000)	128,563	199,693	310,178	481,791	748,353	1,162,396
<i>As % of Sales</i>	-5.23%	-7.20%	-7.08%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
NOPAT	(341,017)	(252,819)	(662,000)	101,565	157,757	245,040	380,615	591,199	918,293
<i>Tax Rate</i>	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Plus: D&A	27,000	39,000	47,000	99,556	143,244	204,801	290,624	408,723	568,540
Less: CapEx	28,000	17,000	33,000	63,782	99,071	153,884	239,023	371,268	576,681
Less: Δ NWC		7,453	28,235	39,681	(20,413)	29,472	45,778	71,105	110,446
FCFF	(342,017)	(238,272)	(676,235)	97,658	222,344	266,486	386,438	557,548	799,706

Terminal Multiple	
Terminal Value	8,171,427
Enterprise Value	10,501,606
Less: Debt	6,102,000
Plus: Cash	1,731,000
Equity Value	6,130,606
Diluted Shares Outstanding	592,574
Price Per Share	10.35

Gordon Growth	
Terminal Value	13,197,217
Enterprise Value	10,018,927
Less: Debt	6,102,000
Plus: Cash	1,731,000
Equity Value	5,647,927
Diluted Shares Outstanding	592,574
Price Per Share	9.53

Assumptions	
Terminal Growth Rate	3%
Terminal Multiple	10.2x
WACC	8.71%

Appendix G - Comps

Opendoor Technologies Inc Comparable Company Analysis																			
In Millions																	2022E		
Company	Ticker	Price	Shares Outstanding	Market Cap	Cash	Debt	EV	Revenue	EV/Revenue	P/E	EPS	FWD Revenue	FWD EBIT	FWD EBITDA	FWD EPS	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E
Opendoor Technologies Inc	OPEN	\$8.65	592.57	5,125.77	1,731.00	6,102.00	9,496.77	8,020.00	1.2x	-66.5x	(0.13)	15,502.84	128.56	228.12	0.34	.6x	73.9x	41.6x	25.6x
Shutterstock	SSTK	\$86.63	36.36	3,150.00	314.02	45.33	2,880.00	205.78	14.0x	188.3x	0.46	926.00	152.25	271.33	3.81	3.1x	18.9x	10.6x	22.7x
Optimizerx Corp	OPRX	37.6	17.88	672.12	84.68	0.32771	587.76	20.31	28.9x	1,253.3x	0.03	113.33	9.56	9.56	1.33	5.2x	61.5x	28.3x	
Zillow	ZG	\$47.05	61.52	11.99	2610	3800	12,670.00	3880	3.3x	-45.7x	(1.03)	2670	777.88	1290	2.65	4.7x	16.3x	9.8x	17.8x
Offerpad Solutions Inc	OPAD	\$4.00	224.30	897.19	169.82	866.94	1,590.00	867.54	1.8x	80.0x	0.05	6750	90.82	231	0.14	.2x	17.5x	6.9x	28.6x
Minimum									1.8x	-45.7x	(1.03)	113.33	9.56	9.56	0.14	.2x	16.3x	6.9x	17.8x
Quartile 1									2.2x	-14.3x	(0.77)	316.50	29.88	64.92	0.44	1.0x	16.6x	7.6x	19.0x
Median									8.6x	134.2x	0.04	1,798.00	121.54	251.17	1.99	3.9x	18.2x	10.2x	25.5x
Quartile 3									25.2x	987.1x	0.36	5,730.00	621.47	1,035.33	3.52	5.1x	50.8x	48.8x	28.5x
Maximum									28.9x	1,253.3x	0.46	6,750.00	777.88	1,290.00	3.81	5.2x	61.5x	61.5x	28.6x
Average									12.0x	369.0x	-0.12	2614.83	257.63	450.47	1.98	3.3x	28.5x	22.2x	24.3x

	FWD EV/Revenue	FWD EV/EBIT	FWD EV/EBITDA	FWD P/E
Minimum	-\$1.21	-\$3.84	-\$4.73	\$5.99
Quartile 1	\$17.59	-\$3.78	-\$4.44	\$6.41
Median	\$95.38	-\$3.43	-\$3.44	\$8.61
Quartile 3	\$125.42	\$3.65	\$11.40	\$9.62
Maximum	\$128.31	\$5.96	\$16.29	\$9.64

	Q1	Spread	
FWD EV/EBITDA	11.40	4.90	*Q3 and Max
FWD P/E	6.41	3.20	
52 WEEK RANGE	14.11	5.13	
DCF GROWTH	9.00	2.70	
ANALYST RATINGS	14.50	4.50	

Appendix H – Analyst Ratings

Opendoor Technologies Inc Analyst Ratings				
Firm Name	Analyst	Recommendation	Target Price	Date
KeyBanc Capital Markets	Justin Patterson	not rated	-	3/3/22
BTIG	Jake Fuller	buy	\$15.00	3/2/22
Keefe Bruyette & Woods	Ryan Tomasello	market perform	\$11.00	2/27/22
Goldman Sachs	Michael Ng	neutral	\$14.00	2/25/22
Credit Suisse	Stephen Ju	outperform	\$30.00	2/25/22
Wedbush	Ygal Arounian	outperform	\$20.00	2/25/22
Berenberg	Justin Ages	buy	\$15.00	2/25/22
Oppenheimer	Jason Helfstein	outperform	\$18.00	2/25/22

Minimum	\$11.00
Quartile 1	\$14.50
Median	\$15.00
Quartile 3	\$19.00
Mximum	\$30.00

Appendix I – Weight of Price

BINGHAMTON
INVESTMENT FUND

Opendoor

BIF Real Estate Sector Equity Pitch – 04/01/22

Weighted Share Price		
	Share Price	Weight
Comps Price	21.92	10%
Gordon Growth	9.53	45%
Terminal Multiple	10.35	45%
Weighted Share Price	11.14	

Appendix J – Stock Chart

BIF Real Estate Sector Equity Pitch – 04/01/22

