Openn appoints USA Director of Operations

Chief Technology Officer's role expanded

Australian property technology ('PropTech') company, Openn Negotiation Limited (ASX: OPN), ('Openn' or 'the Company'), is pleased to provide the following update on the progress of the US pilot program.

The Company has incorporated a USA company "Openn USA Inc" to run the USA operations and is pleased to announce the appointment of Mr Eric Bryant as Director of Operations of Openn USA Inc. This role is a key appointment for the Company in support of the roll-out of the USA pilot program and the development of its USA market strategy. Consistent with USA conventions, the Director of Operations is a senior position with budget authority, however it is not a board appointment.

Mr Bryant brings more than 25 years' professional experience in the USA, with a strong focus on real estate services, strategy, and technology. He has deep experience with real estate business development and extensive networks in the sector across the USA. Mr Bryant joins Openn from First American Data & Analytics, a wholly owned subsidiary of First American Financial Corporation (NYSE:FAF) where he is currently the National Accounts Director. Previously, Mr Bryant led his own national real estate technology consultancy, a role that included several years as host of the radio talk show "Keeping it Real Estate".

Mr Bryant will commence his role with the Company on 9 September 2021.

Openn's Managing Director, Peter Gibbons said: "The US offers a market opportunity of approximately 4.8 million private residential property sales per annum. The scale of market size, combined with the interest we've been receiving for Openn generally, makes it the perfect time to build our US presence and capabilities.

"The gap analysis and initial value proposition phase of the pilot program is complete, the technical work currently underway now is focused on preparing the legal framework, product features and user training for first production transactions under pilot conditions in calendar Q4. The current plan is to launch the commercial release of Openn into the US market within first half of 2022.

"Eric's strong skill set and vast experience in the US market brings immense value to our American expansion program and to Openn as a whole as we continue to pursue our strategic objectives."

The Company is also pleased to announce that Executive Director and Chief Technology Officer, Duncan Anderson, has been appointed to the Openn USA Inc. board as President Director in addition to his current roles and responsibilities.

"Duncan has exceptional technical experience, 12 years in tech start-up leadership and corporate roles in the USA, and a deep understanding of the Openn platform and corporate strategy. This makes his expanded role the perfect complement to Eric's appointment and we look forward to the combined capacity they bring to the Company's USA expansion," Mr Gibbons concluded.

Mr Anderson's remuneration will increase to a base of $176,000 from his previous salary of $132,000 reflecting the increase in time commitment from three to four days per week and additional responsibility. His full time equivalent base salary has not changed. He is also remunerated $40,000 per annum for directors' fees.

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Openn USA Inc. is a limited liability corporation registered in the State of Delaware. It is a wholly owned subsidiary of Openn Negotiation Limited. In addition to Duncan, Openn's other executive directors, Peter Gibbons and Darren Bromley, have also been appointed to the board of Openn USA Inc.

This announcement is authorised for market release by the Board of Openn Negotiation Ltd.

Darren Bromley
Director / Company Secretary / CFO

ENDS

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About Openn Negotiation

Openn Negotiation Limited (ASX: OPN) is an Australian property technology ('Proptech') company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.

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