

OTC Markets

Joining us today is Duncan Anderson the executive director CTO and North American president of Openn Negotiation that trades on our OTCQB venture market under the Ticker OPNNF open negotiation operates as a property technology company. In Australia New Zealand Canada and the United States, it offers a cloud-based software platform to support real estate agents and selling property online by facilitating the negotiation process streamlining digital contracting and automating communication tools that enhance. Property transactions Duncan. Thanks so much for joining us today in New York

Duncan Anderson

OH, Cecilia thank you very much for having me. It's ah it's a pleasure.

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So, to start tell us a little about yourself and who you are you know what you do with the company.

Duncan Anderson

Um, well as you said in your introduction, I'm the CTO I'm also the. President of Opens North American operations um I sit on the board and so I hold many hats but that's largely because I've gone through the startup and exit process before I joined Openn Negotiation. Um. Right at the very beginning when we launched in the Australian market in 2017 and my role essentially has been to help the company um bring its technology to market ah and subsequent that to expand into new markets. So that's ah's who I am and what I do.

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Talk about the digital solutions open provides in the real estate industry.

Duncan Anderson

Sure, so open is a digital offer management platform and what that means is if you have ever been through the process of buying and selling a property. It's quite daunting. And people find it potentially frustrating because it's opaque. For instance, if you're a buyer you'll submit an offer through your buyer agent and 1 of the first responses that might come back is well your offer is not high enough and you'll say well. How much do I need to offer, and you don't get a straight answer to that. You don't know exactly what prices other buyers are offering. You don't know how many other legitimate buyers there really are you've got no idea what the level of competition is for that that particular property. Um, that challenge exists all over North America it's the same in the United States and Canada as it

is in Australia and whilst you can have an auction system in some states in Australia um, auctions are quite daunting. You're standing out in the backyard in front of everyone and you're putting an offer up. It's very daunting. It's and it's not discreet at all. You're out there in the public. And open set about solving that problem by providing transparency to the offer and acceptance process in a very simple way. You can still operate very discreetly as a buyer you're working with your buyer's agent. You submit your offer. The only difference here is your offer is now published for other buyers to see it now I don't see the detail of it. They just see the price. So, for instance and why that helps you a lot is because you as a buyer when you submit your offer you can see what the other offers are you know exactly what price you've got to go to win and that creates a much more efficient. Transparent process and because it's more efficient sellers benefit because they're going to sell their home a lot more quickly and buyers benefit because they can make much more informed decisions as to whether to increase their offer or not.

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Tell us about your commercial partnerships.

Duncan Anderson

So, we have ah several important relationships in in Australia and New Zealand and also in North America and I'm probably highlighting a couple of examples in in Australia. We've recently entered into an agreement with core logic called core logic is a very well-known company here in North America they've also got Australian operations and. And that partnership really is all about driving scale of uptake in the Australian marketplace of the open platform. It will allow core logic to distribute the open platform amongst their user base and that's a very important relationship that we have with them. In The United States and in Canada our focus in market entry actually starts up north it starts in Canada, and we've got ah a really important relationship there with the Canadian real estate association. Ah, and the portal that most consumers in Canada use to access properties for sale that the portal's name is realtor dot ca so the Canadian real estate association has 160000 realtor members. Um and realtor dot ca is one of the largest portals in the Canadian marketplace, so we've got through that reach to the massive. Agent marketplace which is extremely helpful for us for us from a business standpoint, but we've also got access to consumers to educate consumers at scale through Realtor dot ca that particular relationship ah isn't just about um a partnership we have with Korea the Canadian real estate association. It's also about a deep integration we have with Realto ca so as the open platform begins to grow in use offers a placed on the open platform. They will be visible um to consumers on the realtor dot ca website assuming the seller has allowed it

and assuming the province that they're participating in. Also allows it so you're delivering transparency to the market at scale very efficiently this we think is a fantastic thing for Canadian consumers and obviously we believe this will drive our business very positively in in the near term.

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What can investors expect from open in 2023?

Duncan Anderson

So, our immediate goal is up north. It's in the Canadian marketplace we are looking to really drive volume, so we have ah we ran a soft launch recently. We've already sold properties in Canada also in the United States through the open platform. Um, the goal between now and the end of June is uptake we want to see a volume a fairly significant volume of new users joining the platform and through that we'll gain some learnings that we can't really gain from a yeah, a pilot process in a ah sandbox environment. So the transactions that are occurring right now are real. They're in our live environment. There are properties being bought and sold on the open platform now and hopefully by the end of June we will have a yeah, a decent body of agents on board for the following quarter um, starting in July we begin charging for the platform. So we expect to see revenues beginning to grow in North America in July ah and our objective in the subsequent two-quarters beyond that really is all about scale. Um, and leveraging that relationship with the Canadian real estate association and realto.c to drive that scale is very important to us

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Openn Negotiation began trading on the OTCQB Venture Market earlier this year and is also traded on the ASX. How does cross trading on the OTCQB Market enhance your investor' strategy here in the us

Duncan Anderson

Sure, look this is a very important ah question for us the Australian you know we're a small cap business. We don't have that much liquidity in the Australian market. Unfortunately, we're pretty tightly held so that's good and bad. Ah there's not much selling of the open stock There's not much buying of the open stock where the OTC really assists us is by improving that liquidity. We're looking to access the north American investor base and the reason for that. Um, balls down to a couple of things and the first one is very tactical, and we have lots of agents in North America in the United States and in Canada who have expressed an interest to invest in the company and it's very difficult for them to go to their broker and buy shares on the ASX. Ah, so the OTC facility allows us or allows

them to very simply buy shares and as a consequence we are providing our agents who are liking the system and wanting to share in that upside, we're providing them with a tool to access an investment in open. Um, but importantly for the business is providing that liquidity that we simply can't get through the ASX.

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Well Duncan it's been a pleasure having you visit with us in New York, and we look forward to seeing you again soon.

Duncan Anderson

Cecilia. Thank you very much

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Openn Negotiation trades under the symbol OPNNF. On our OTCQB Venture Market.

**This is an autogenerated transcript and may contain typos.*