

Markets

Hedge-Fund Guy Lurks Around Drake's House Trying to Pump a Stock



Toronto hedge fund manager Eric Jackson holds a sign outside of rapper Drake's home. *Photographer: Stephanie Hughes/Bloomberg*

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Takeaways by Bloomberg AI

- Eric Jackson, a Canadian hedge-fund manager, is trying to push Opendoor Technologies Inc. by standing in front of Drake's Toronto mansion and making videos to persuade the celebrity to invest in the company.
- Jackson's efforts are part of a campaign he's branded as the Open Army, and he believes Opendoor is a "cult stock" that will attract legions of fans over time, despite its current struggles as a penny stock.

- The stock has seen some gains, closing at \$10.52 on Sept. 11, and Jackson has gained a following on X, with about 118,000 followers, as he continues to show up outside Drake's house to shoot videos and promote Opendoor.

Eric Jackson is standing on the sidewalk in front of the gates of Drake's 50,000-square-foot Toronto mansion, trying to harness some of the hip-hop star's buzz to push a money-losing tech company to the moon.

The Canadian hedge-fund manager only oversees a few million dollars, and he has staked much of it on Opendoor Technologies Inc., a once-promising Zillow rival that by June had become just another penny stock.

Then, in July, the shares started bouncing back as day traders rallied behind the company in online chat rooms – and the 53-year-old Jackson, a long-time Opendoor bull, became an improbable public face of the meme-stock frenzy's potential second coming.

Opendoor had a solid run, with a surge of over 500% during the first few weeks of July, but it stalled out at just over \$3 and started slumping again. So his 16-year-old son came up with an idea to rekindle it: Keep making videos in front of Drake's house – just down the road – until the Grammy Award-winner agrees to invest in Opendoor. It was a Hail Mary pass, becoming a sort of star-stalking oddity to breathe new life into a stock-touting campaign he's branded as the Open Army.

"All these people are telling me to stop," Jackson said in an interview in front of Drake's house, on what he called Day 29 of his campaign to enlist the celebrity. "I'm just going to ignore them. I'm going to trust my gut."

There's been no shortage of worry about the signs of speculative excesses percolating in the stock market. Warnings of an artificial-intelligence bubble have grown routine. The S&P 500 Index's valuations have zipped back 📉 to this-century's highs. And a little known e-commerce company, Eightco Holdings Inc., surged over 3,000% on a single day after it said it was buying crypto tokens backed by OpenAI's Sam Altman and had named a celebrity analyst as chair.

But perhaps just as telling has been the recent efforts to revive a pandemic-era trading phenomenon that makes a virtual mockery of investing on the fundamentals: Hunt for a stock that's getting online buzz, snap it up, and join the hordes who are spreading the word to push it to stratospheric highs.

Few have seen the sort of pops that were common during the GameStop Corp. glory days, and traders have struggled to keep the momentum going. Yet the moves have been noteworthy nonetheless. Kohl's Corp., GoPro Inc. and Krispy Kreme Inc., for example, all saw their stock prices double or more after they were targeted by meme-stock buyers.

Joe Gilbert, a portfolio manager with Integrity Asset Management, like other professionals, is skeptical of those sorts of jumps. He said it indicates an "unhealthy level of froth" in the market.

"A lot of stock price action has been divorced from the fundamentals," he said.

Jackson bristles at seeing Opendoor through the meme-stock lens. Instead, he prefers to think of it as a "cult stock," like a great film that's ignored on its release but attracts legions of fans as the years go by. He said Palantir Technologies Inc. and Tesla Inc. are good examples.

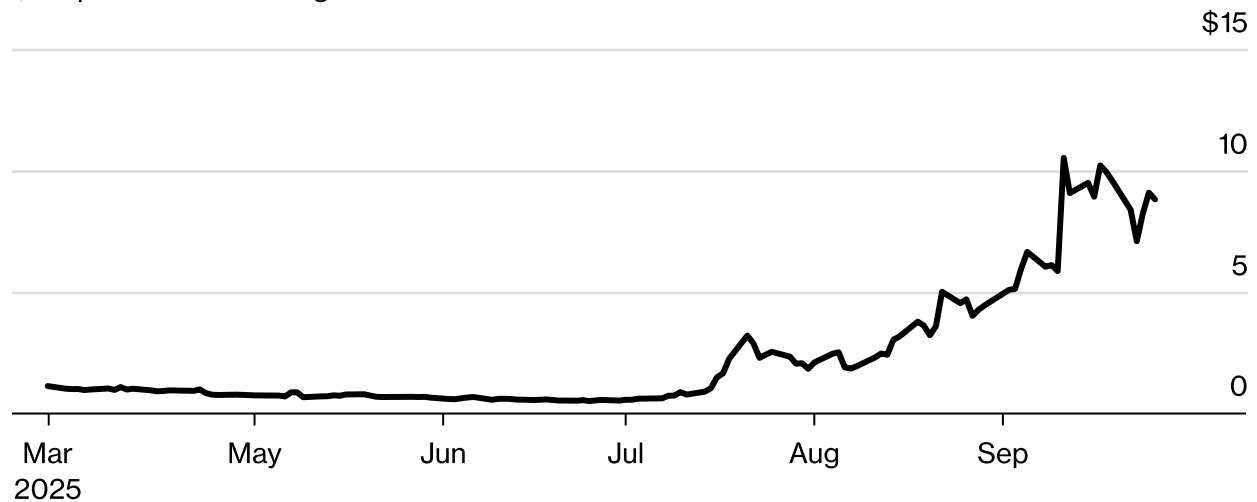
Opendoor hasn't exactly lived up to that sort of promise. Its stock price peaked at just shy of \$36 in 2021. By the end of 2022, it had slid to \$1.16 after the Federal Reserve's interest-rate hikes pummeled risk assets of all stripes. Jackson's EMJ Capital was hit hard, and when his main investor pulled out virtually all of the firm's assets disappeared. Despite his optimism about Opendoor's prospects, he finally threw in the towel.

When the stock was holding below \$1, some of his social media followers reached out to ask for his thoughts on the company, and he decided to take a second look. Since it had fallen as low as 51 cents in June, he figured it had likely bottomed out and used what money his firm had left to start buying again. He trumpeted it on X, where he had some 30,000 followers.

Opendoor Stock Makes a Sharp Comeback

Shares swept up in a revival of the meme-stock craze

✍ Opendoor Technologies Inc.



Source: Bloomberg

After the stock rallied over a few weeks in July, Jackson became a minor-league celebrity himself, with his face superimposed on a photo of Keith Gill, who was a central figure of the first meme-stock wave.

The Man Behind a Tiny Toronto Hedge Fund That Revived Meme Mania

The enthusiasm fizzled, though, and by early August it had given back some of those gains. That's when his son suggested Drake. Roll out a persistent social-media pressure campaign around persuading the famous musician to buy in, and it might be weird enough to punch through and go viral.

Since then, he's shown up outside Drake's house just about every day to shoot one of his videos. "We are totally in your camp," Jackson said in the Day 2 video addressing Drake. "And we want you to join the exciting OPEN community that's international."

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Opendoor has recently been at the center of the latest retail trading frenzy as investors seek out cheap and highly shorted stocks, also known as meme stocks. But EMJ Capital Founder and President Eric Jackson never expected to see Opendoor categorized as a meme stock, believing in the value of the company's customer base and continued demand. Jackson tells Bloomberg Businessweek Daily that Opendoor is a 'cult' stock, and says it "could be a \$500 stock."

It appears to be having an impact: As his following on X has grown – to about 118,000 – the stock has gained traction, too. On Sept. 11, it closed at \$10.52, the highest since early 2022, before finishing this week at \$8.81.

This past week, he also showed some hive-mind clout: Better Home & Finance Holding Co. surged as much as 176% after he said he had placed a bet on the stock.

Jackson said he has kept his Opendoor shares during the recent advance, dismissing any suggestion that he was trying to inflate the price and beat a hasty exit.

"If I'm a pump and dump guy, I forgot to dump," he said in an email.

Drake still hasn't bought in, as least as far as Jackson knows. He hasn't spoken to the rapper. Rob Schneider, the former Saturday Night Live comedian and star of the 1999 film *Deuce Bigalow: Male Gigolo*, became a self-proclaimed "believer" in the company, though.

Others are curious. Outside of Drake's residence, Jackson suddenly received a cellphone call from the Toronto rapper's head of security, Bucky, who saw him through the cameras. Bucky wasn't chasing Jackson away. He wanted to talk more about Opendoor and said he wished he had caught the rally.

Meanwhile, Jackson's taking some inspiration from Drake himself. He quoted a lyric from his favorite Drake song: "He said 'started from the bottom' – well, so did we. Let's ride."



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