
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 6, 2021

Bridge Investment Group Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40622
(Commission
File Number)

86-2769085
(IRS Employer
Identification No.)

111 East Sego Lily Drive, Suite 400
Salt Lake City, Utah
(Address of Principal Executive Offices)

84070
(Zip Code)

(801) 716-4500
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	BRDG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 10, 2021, Bridge Investment Group Holdings Inc. (the “Company” or, together with its subsidiaries, “Bridge”) issued a press release announcing its financial results for the quarter ended June 30, 2021. A copy of the press release and earnings presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02 and the attached Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*Appointment of Director*

On August 6, 2021, as previously disclosed in the Company’s registration statement on Form S-1 (File No. 333-257290), as amended (the “Registration Statement”), the Board of Directors (the “Board”) of the Company increased the size of the Board to seven directors and appointed Chad Leat to fill the vacancy created by such increase and serve as a Class III director, with an initial term expiring at the Company’s 2024 annual meeting of stockholders. Mr. Leat will not initially serve on any committee of the Board.

Mr. Leat, age 65, a retired Vice Chairman of Global Banking at Citigroup, has nearly thirty years of markets and banking experience on Wall Street. He is an acknowledged leader and innovator in corporate credit and M&A finance having led some of the largest acquisition financings completed. Over the years he has built and led numerous successful and profitable businesses at Citigroup, JPMorgan Chase and their predecessor companies. From 1998 to 2005 he served as the Global Head of Loans and Leveraged Finance. Mr. Leat began his career on Wall Street at The Chase Manhattan Corporation in their Capital Markets Group in 1985 where he ultimately became the head of their highly successful Syndications, Structured Sales and Loan Trading businesses. Mr. Leat currently serves on the board of directors of Norwegian Cruise Lines (NYSE: NCLH), where he serves as chairman of the audit committee and a member of the compensation committee. He also serves as chairman of the board of directors of MidCap Financial, PLC, a middle market direct commercial lending business affiliated with Apollo Global Management, chairman of the supervisory board of MyMoneyBank, a retail and commercial bank headquartered in Paris, France, and is on the supervisory board of Hamburg Commercial Bank, headquartered in Hamburg, Germany. Furthermore, Mr. Leat sits on the board of directors of TPG Pace Beneficial Financial Corp. (NYSE: TPGY) and TPG Pace Tech Opportunities Corp. (NYSE: PACE) where he acts as audit committee chair for each. Previously Mr. Leat served on the board of directors of TPG Pace Holdings, Paceline Holdings and TPG Pace Energy Holding Corp., each affiliated with TPG Capital, an alternative asset fund based in San Francisco, California. Previously Mr. Leat was chairman of the board of directors of J.Crew Operating Corp., on the board of directors of Global Indemnity PLC, and on the board of directors of BAWAG P.S.K., Austria’s third largest bank. Mr. Leat is dedicated to many civic and philanthropic organizations. He is a member of Economic Club of New York and has served on the board of several charitable organizations. Currently he is a Trustee of the Parrish Museum of Art. Mr. Leat is a graduate of the University of Kansas, where he received his B.S. degree.

Pursuant to the Company’s non-employee director compensation program, Mr. Leat was granted on the date of his appointment a restricted stock award with a value of approximately \$100,000, which vests in a single installment on the day immediately prior to the date of the next annual meeting, subject to his continued service through such vesting date. Mr. Leat has also entered into the Company’s standard form of Indemnification and Advancement Agreement, the form of which was filed as Exhibit 10.12 to the Registration Statement, and incorporated herein by reference.

There is no arrangement or understanding between Mr. Leat and any other person pursuant to which Mr. Leat was appointed as a director. Mr. Leat is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended. The Board has determined that Mr. Leat is an independent director in accordance with the listing requirements of the New York Stock Exchange.

Appointment of Principal Accounting Officer

On August 6, 2021, the Company appointed Katherine Elsnab as the Company's Chief Accounting Officer (Principal Accounting Officer). Chad Briggs, the Company's current Chief Financial Officer, previously served as the Company's Principal Accounting Officer.

Ms. Elsnab, age 41, has served as Bridge's Corporate Controller since she joined Bridge in December 2018. In this role, she is responsible for financial reporting and accounting policy matters. Prior to joining Bridge, Ms. Elsnab was an auditor with Ernst & Young, LLP for 16 years, serving clients primarily in the real estate and financial services industries. She was responsible for overseeing the execution of audits, along with focusing on technical accounting, real estate valuations, internal controls and SEC reporting. Ms. Elsnab received a Bachelor of Science with Special Attainment in Commerce with a double major in business administration and accounting and history from Washington and Lee University in 2002 and is a Certified Public Accountant in the State of Utah.

There is no arrangement or understanding between Ms. Elsnab and any other person pursuant to which Ms. Elsnab was appointed as Chief Accounting Officer. Ms. Elsnab is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 10, 2021.
Exhibit 104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

By: /s/ Jonathan Slager

Name: Jonathan Slager

Title: Chief Executive Officer

Date: August 10, 2021

BRIDGE INVESTMENT GROUP HOLDINGS INC. REPORTS SECOND QUARTER 2021 RESULTS

SALT LAKE CITY, UTAH—Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge” or the “Company”) today reported its financial results for its second quarter ended June 30, 2021.

Total Revenue and **Investment Income** for Bridge Investment Group Holdings LLC (the “Operating Company”) were \$72.0 million and \$79.9 million, respectively, for the quarter ended June 30, 2021.

Net Income applicable to the Operating Company was \$83.2 million for the quarter ended June 30, 2021.

Distributable Earnings to the Operating Company were \$55.7 million, 100% of which has been or will be distributed to the owners of the Operating Company as of the close of business on June 30, 2021.

On July 20, 2021, the Company closed its Initial Public Offering of 18,750,000 shares of Class A common stock at a public offering price of \$16.00 per share.

In releasing these quarterly results, Robert Morse, Bridge’s Executive Chairman, commented, “Our successful IPO is an important step in Bridge’s evolution as a high-performing and purpose-built alternative asset investment management company. We believe our specialized investment focus on the most attractive sectors within real estate and our vertical integration into property management drives attractive returns. We have continued to expand our areas of focus to include Logistics, and greater penetration of the global investor base, initiatives we expect to further amplify our growth and returns.”

Mr. Morse continued, “In addition to reporting strong total revenue and investment income, we are proud that our second quarter results represent new highs for fee-paying AUM, fee-related earnings, realized performance fees and distributable earnings. We see enormous growth opportunity for Bridge’s differentiated approach to investment management, and we look forward to sharing more with our shareholders in the quarters and years ahead.”

Jonathan Slager, Bridge’s Chief Executive Officer, added “We are excited to share our first earnings update as a public company and to report record second-quarter results. The \$16 trillion commercial real estate market has experienced a strong recovery year-to-date across property sectors. We believe Bridge is well positioned to capitalize on these trends given recent strategy launches in Logistics and an active pipeline of next generation strategies. We believe our ability to raise and deploy capital is largely a function of our strong performance, and we look forward to driving similar value creation for our public shareholders as they benefit from growth in our net income and distributable earnings over time.”

Additional Information

Bridge Investment Group Holdings Inc. issued a full detailed presentation of its second quarter 2021 results, which can be viewed at www.bridgeig.com on the Investors section of our home page. The presentation is titled “Second Quarter 2021 Earnings Presentation.”

Conference Call and Webcast Information

The Company will host a conference call on August 11, 2021 at 8:30 a.m. ET to discuss its second quarter results. Interested parties may access the conference call live over the phone by dialing 1-877-405-1210 (Toll Free) or 1-201-689-8721 (Toll/International) and requesting Bridge Investment Group Holdings Inc.’s Second Quarter 2021 Earnings Conference Call. Participants are asked to dial in a few minutes prior to the call to register for the event. The event will also be available live via webcast which can be accessed [here](#).

An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 pm ET on August 25, 2021 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international) and providing the passcode 13721951.

About Bridge Investment Group Holdings Inc.

Bridge is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$28.7 billion of assets under management as of June 30, 2021. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: multifamily, affordable housing, seniors housing, office, development, logistics net lease, logistics properties, debt strategies and agency mortgage-backed securities.

Forward-Looking Statements

This earnings release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. All statements other than statements of historical facts may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “outlook,” “could,” “believes,” “expects,” “potential,” “opportunity,” “continues,” “may,” “will,” “should,” “over time,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Accordingly, we caution you that any such forward-looking statements are based on our beliefs, assumptions and expectations as of the date made of our future performance, taking into account all information available to us at that time. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties that are difficult to predict and beyond our control. Actual results may differ materially from those express or implied in the forward-looking statements as a result of a number of factors, including but not limited to those risks described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. Bridge Investment Group Holdings Inc. undertakes no duty to publicly update any forward-looking statements made herein or on the webcast/conference call, whether as a result of new information, future developments or otherwise, except as required by law.

Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of the Company or an investment fund managed by the Company or its affiliates.

Investor Relations Contact:
Charlotte Morse
Bridge Investment Group Holdings Inc.
(877) 866-4540

BRIDGE
INVESTMENT
GROUP

2nd Quarter
Earnings
Supplemental

AUGUST 11, 2021

DISCLAIMER

The information contained herein does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Bridge Investment Group Holdings Inc. ("Bridge" or the "Company") or any affiliate of Bridge, or any fund or other investment vehicle managed by Bridge or an affiliate of Bridge. This presentation should not form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Bridge or any fund or other investment vehicle managed by Bridge or an affiliate of Bridge, or in connection with any other contract or commitment whatsoever. This presentation does not constitute a "prospectus" within the meaning of the Securities Act of 1933, as amended. Any decision to purchase securities of Bridge or any of its affiliates should be made solely on the basis of the information contained in a prospectus to be issued by Bridge in relation to a specific offering.

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected growth, capital raising, expectations or targets related to financial and non-financial measures, future capital expenditures, fund performance and debt service obligations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "may," "will," "should," "expects," "plans," "seek," "anticipates," "plan," "forecasts," "outlook," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and beyond our ability to control.

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these forward-looking statements or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. We believe these factors include but are not limited to those risk factors described under the section entitled "Risk Factors" in Amendment No. 2 to Form S-1 filed with the United States Securities and Exchange Commission (the "SEC") on July 7, 2021 and accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in this report and our other filings. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Industry Information

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation uses financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), such as Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Performance Related Earnings, to supplement financial information presented in accordance with GAAP. There are limitations to the use of the non-GAAP financial measures presented in this presentation. For example, the non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies may calculate non-GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes.

TODAY'S SPEAKERS



ROBERT MORSE

Executive Chairman



JONATHAN SLAGER

*Chief Executive
Officer*



DEAN ALLARA

*Vice Chairman &
Head of Client
Solutions Group*



KATIE ELSNAB

*Chief Accounting
Officer*

CHAIRMAN COMMENTARY

BRIDGE
INVESTMENT
GROUP

INTRODUCING BRIDGE INVESTMENT GROUP



A leading vertically integrated real estate investment manager, diversified across specialized asset classes spanning nine investment platforms



Nationwide, "boots on the ground" team and scalable infrastructure with active asset management, property management, leasing, and construction management



Ranked #17 global private equity real estate firm (June 2020) & #7 global real estate debt fund manager (May 2021) by PERE



Loyal global investor base with ~\$12Bn of capital raised over the last five years⁽³⁾



Track record of strong organic and inorganic growth with proven ability to grow new business lines



Experienced and aligned management team leading a deep and talented organization

Key Stats⁽¹⁾

~\$28.7Bn

Gross AUM

~\$360MM

Principal, Employee, and Affiliate Capital Commitments

19

Sponsored Funds⁽²⁾

~6,500 / ~115

Individual Clients / Institutional and Family Offices

\$140MM

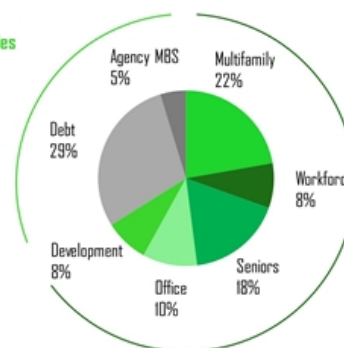
LTM Pre-Tax Distributable Earnings

~35%

FY15-FY20 Fee-Related Earnings CAGR

AUM by Strategy⁽¹⁾

Debt Strategies



Equity Strategies

Notes:

1. As of June 30, 2020 except for Fee-Related Earnings CAGR, which is as of December 31, 2020

2. With four more funds launched or expected to launch in 2020

3. From January 1, 2015 to December 31, 2020

BRIDGE INVESTMENT GROUP KEY INVESTMENT HIGHLIGHTS



Diversified and Synergistic Business Model Spanning Nine Investment Platforms



Vertically Integrated Business Model and Scalable Infrastructure Drive Competitive Advantages and Attractive Investment Returns



National Footprint with High-touch Operating Model and Local Expertise



High Proportion of Recurring Fees and "Sticky" Contractual Revenue Streams from Long-duration Capital



Proven Record of Fundraising Success with a Loyal Investor Base



Significant Organic and Inorganic Opportunities to Accelerate Growth



Long-tenured Senior Management Team with High Alignment and Support of Deep and Talented Employee Pool



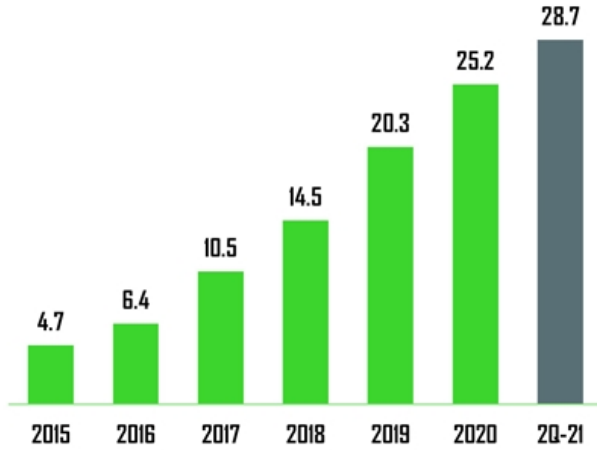
Strong Tailwinds from Favorable Market Trends



PROVEN RECORD OF STRONG AND STEADY GROWTH

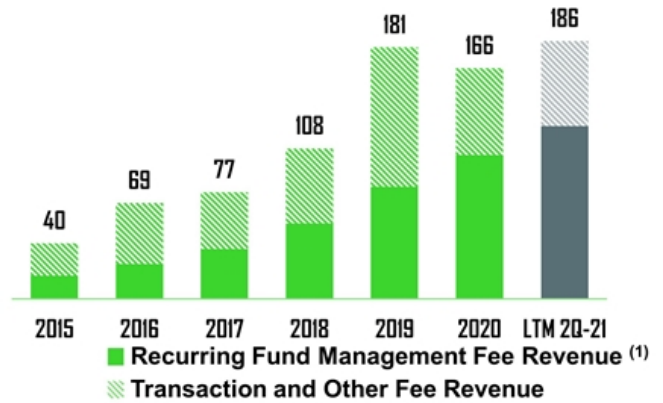
Gross Assets Under Management (AUM)
(\$ in Bn)

~40% 5-Yr CAGR
(2015 - 2020)



Fee-Related Revenue
(\$ in MM)

Recurring Fund Mgmt. Fees: 43% 5-Yr CAGR
Total Fee-Related Revenue: 33% 5-Yr CAGR
(2015 - 2020)



Note:
1. Netted out for placement agent fees (allocated pro rata between recurring and catch-up fund management fees)

LOCAL EXPERTISE APPLIED AT NATIONAL SCALE

National reach across specialized real estate asset classes



Notes:
 1. Includes loans in securitizations
 2. Opening soon
 3. As of March 31, 2020
 4. Direct investments only

COMPELLING INVESTMENT-LEVEL TRACK RECORD

Closed-End Funds (1) (Investment Period Beginning/Ending Date)	Fund		Total Investments							
	Committed Capital (2)	Unreturned Drawn Capital + Accrued Pref (3)	Cumulative Invested Capital (4)	Realized Proceeds (5)	Remaining Fair Value (6)	Unrealized MOIC (7)	Total Fair Value (TFV) (8)	TFV MOIC (9)	Fund Gross IRR (10)	Fund Net IRR (11)
Equity Strategies Funds										
Multifamily										
Bridge Multifamily I (Mar 2009, Mar 2012)	124	-	150	280	-	N/A	280	1.87x	21.0%	15.3%
Bridge Multifamily II (Apr 2012, Mar 2015)	596	-	605	1,264	-	N/A	1,264	2.09x	30.2%	23.4%
Bridge Multifamily III (Jan 2015, Jan 2018)	912	2	870	1,205	706	2.47x	1,910	2.20x	26.6%	20.0%
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,402	1,101	126	1,645	1.61x	1,771	1.61x	36.5%	26.3%
Total Multifamily Funds	3,221	1,404	2,727	2,875	2,351	1.81x	5,226	1.92x	27.9%	21.2%
Bridge Workforce Housing I (Aug 2017, Aug 2020)	619	594	525	63	841	1.72x	904	1.72x	33.8%	25.8%
Bridge Office I (Jul 2017, Jul 2020)	573	600	521	94	599	1.33x	693	1.33x	11.9%	8.4%
Seniors Housing										
Bridge Seniors I (Jan 2014, Jan 2018)	578	739	619	245	624	1.41x	868	1.40x	8.0%	5.3%
Bridge Seniors II (Mar 2017, Mar 2020)	820	804	702	136	748	1.25x	884	1.26x	10.1%	6.4%
Total Seniors Housing Funds	1,399	1,543	1,322	381	1,372	1.32x	1,752	1.33x	8.7%	5.7%
Total Equity Strategies Funds	5,812	4,142	5,095	3,413	5,162	1.57x	8,575	1.68x	22.5%	16.3%
Debt Strategies										
Bridge Debt I (Sep 2014, Sep 2017)	132	50	219	215	49	1.03x	264	1.21x	8.8%	6.7%
Bridge Debt II (July 2016, July 2019)	1,002	604	2,137	1,962	590	1.27x	2,552	1.19x	11.4%	9.1%
Bridge Debt III (May 2018, May 2021)	1,624	1,520	1,835	891	1,389	1.27x	2,280	1.24x	14.2%	10.9%
Total Debt Strategies Funds	2,757	2,174	4,191	3,068	2,029	1.26x	5,096	1.22x	12.3%	9.6%
Grand Total Closed-End Funds	8,569	6,316	9,287	6,480	7,191	1.45x	13,671	1.47x	19.8%	14.4%

Notes:

- Does not include performance for (i) Opportunity Zone funds, as such funds are invested in active development projects and have minimal stabilized assets, or (ii) funds that are currently raising capital, including our open-ended funds. The returns presented above are those of the primary funds in each platform and not those of the Company. An investment in our Class A common stock is not an investment in any of our funds. The historical returns attributable to our platforms are presented for illustrative purposes only and should not be considered as indicative of the future returns of our Class A common stock or any of our current or future funds.
- Fund Committed Capital represents total capital commitments to the fund, excluding joint ventures or separately managed accounts.
- Unreturned Drawn Capital and Accrued Pref represents the amount the fund needs to distribute to its investors as a return of capital and a preferred return before it is entitled to receive performance fees or allocations from the fund.
- Cumulative Invested Capital represents the total cost of investments since inception (including any recycling or refinancing of investments).
- Realized Proceeds represents net cash proceeds received in connection with all investments, including distributions from investments and disposition proceeds.
- Remaining Fair Value ("RFV") is the estimated liquidation values of remaining fund investments that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that Remaining Fair Value will be realized at valuations shown, and realized values will depend on numerous factors including, among others, future asset-level operating results, asset values and market conditions at the time of disposition, transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the Remaining Fair Value are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months from investment.
- Unrealized MOIC represents the Multiple of Invested Capital ("MOIC") for RFV before management fees, expenses and carried interest, divided by the remaining invested capital attributable to those unrealized investments.
- Total Fair Value ("TFV") represents the sum of Realized Proceeds and Remaining Fair Value, before management fees, expenses and carried interest.
- TFV MOIC represents MOIC for Total Fair Value before management fees, expenses and carried interest, divided by Cumulative Invested Capital.
- Gross IRR is an annualized realized and unrealized fund-level return to fund investors of all investments, gross of management fees and carried interest.
- Net IRR is an annualized realized and unrealized return to fund investors, net of management fees, expenses and carried interest. Net return information reflects average fund level returns, which may differ from actual investor level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes.

SIGNIFICANT INVESTMENT EXPERTISE

Multifamily		Workforce & Affordable Housing			Debt Strategies	
						
COLIN APPLE <i>Co-CIO, Multifamily V</i>	MATT DEGRAW <i>Co-CIO, Multifamily V, President, Bridge Property Mgmt.</i>	RICHARD STAYNER <i>CIO, Workforce & Affordable Housing</i>	BROCK ANDRUS <i>Deputy CIO, Workforce & Affordable Housing</i>	RACHEL DILLER <i>Partner, Acquisitions, Workforce & Affordable Housing</i>	JAMES CHUNG <i>CIO, Debt Strategies</i>	JEEHAE LEE <i>Deputy CIO, Debt Strategies</i>
Seniors		Office		AMBS	Development	
						
ROBB CHAPIN <i>CEO/CIO, Seniors Housing</i>	BLAKE PEEPER <i>Co-CIO, Seniors Housing</i>	JOHN WARD <i>CIO, Office</i>	JEFF SHAW <i>CEO, Bridge Commercial Real Estate</i>	MOHIT CHANDARANA <i>CIO, AMBS</i>	DAVID COELHO <i>CIO, Development & Opportunity Zones</i>	
Logistics Properties			Logistics Net Lease			
						
JAY CORNFORTH <i>CEO/CIO, Bridge Logistics Properties</i>	BRIAN GAGNE <i>Co-CIO, Bridge Logistics Properties</i>	MIKE SODO <i>CEO, Bridge Logistics Net Lease</i>	BRANDON FLICKINGER <i>Co-CIO, Bridge Logistics Net Lease</i>	MATT TUCKER <i>Co-CIO, Bridge Logistics Net Lease</i>		

ESG INITIATIVES ARE CORE TO OUR CULTURE

Our commitment to ESG spans the entire Bridge organization and focuses on analyzing, integrating, and reporting ESG metrics across our assets, investments, and practices



Measuring & Reporting

- ▶ Alignment with industry-leading benchmarks and global frameworks such as Global Impact Investing Network's ("GIIN") & UN Principles for Responsible Investment ("UNPRI") provides unbiased assessment of progress and best practices ⁽¹⁾
- ▶ Detailed impact reporting with GIIN Impact Reporting and Investing Standards ("IRIS") metrics provides actionable level of intelligence ⁽¹⁾

Sustainability of Investment

- ▶ Integrating ESG and sustainability parameters into investment due diligence process in certain equity strategies as a defining criteria for asset, market and vendor selection
- ▶ Benchmark against industry and global practices

Cross-Divisional Integration

- ▶ Cross-Functional Steering Committee integration of business lines and leadership for common framework and decision making, opportunity assessment and risk mitigation
- ▶ ESG implementation coordinated across Bridge's operating platform and equity verticals

Social / Community & Citizenship

- ▶ Serves as a leader in community revitalization, with Social & Community Programming, such as Bridge Community Enhancement Initiative ("BCEI"), integrated into Workforce & Affordable Housing assets
- ▶ Citizenship initiatives, including charitable giving, employee engagement, mission and values and Diversity & Inclusion embedded into firm governance and structure

Select Associations



Select ESG Awards



Notes:
 1. For our Workforce and Affordable Housing funds and our Opportunity Zone funds
 2. For Workforce and Affordable Housing strategy

2nd Quarter Investment Highlights

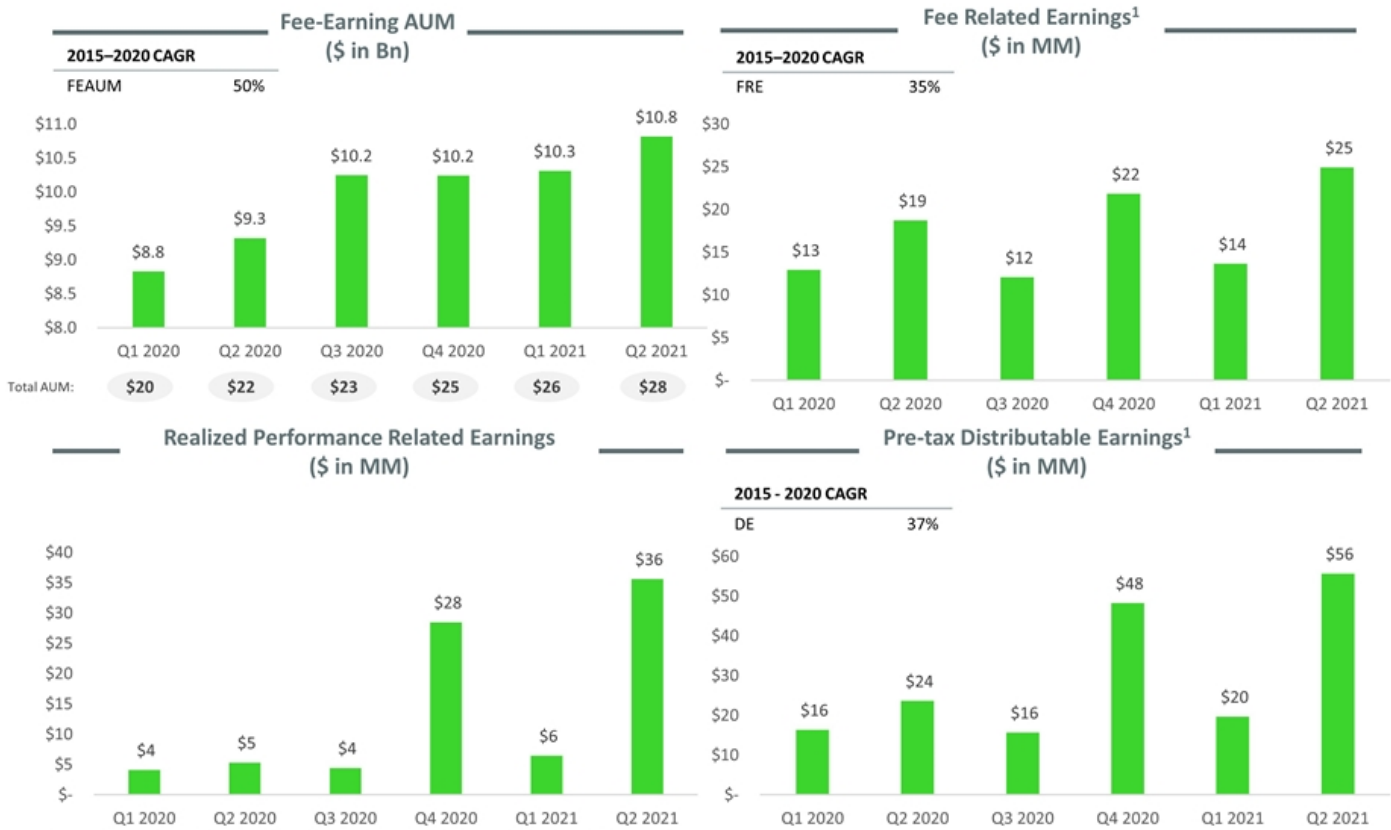
BRIDGE
INVESTMENT
GROUP

2nd Quarter – Summary Highlights

Bridge achieved record results across a number of key indicators

- ✓ • Total Revenue of \$72.0 million up 31% compared to the same period a year ago
- ✓ • Net Income of \$83.2 million compared to \$7.8 million in the same period a year ago
- ✓ • Fee Related Earnings ("FRE") to the Operating Company of \$24.9 million in the quarter, up 33% year-over-year
- ✓ • FRE of the Operating Company was \$38.6 million year-to-date (YTD), up 22% year-over-year
- ✓ • Record realized performance allocation of \$35.6 million, distributed during the quarter
- ✓ • Unrealized accrued carry of \$43.2 million up 300% year-over-year
- ✓ • Distributable Earnings ("DE") to the Operating Company of \$55.7 million in the quarter, up 136% year-over-year
- ✓ • DE to the Operating Company was \$139.3 million over the LTM, up 25% year-over-year
- ✓ • Pro Forma DE to the Operating Company of \$36.6 million in the quarter, up 69% year-over-year
- ✓ • Pro Forma DE of \$0.25 per unit distributed to unitholders of record as of June 30, 2021
- ✓ • Ended the quarter with Gross AUM of \$28.7 billion
- ✓ • Record deployment of \$998 million
- ✓ • Logistics Net Lease and Multifamily V launched in the quarter
- ✓ • Successful IPO priced on July 15th
- ✓ • Distributable earnings of \$55.7 million to the Operating Company, all of which has been or will be distributed to unitholders of record as of June 30, 2021

2nd Quarter – Historical Summary Results



¹ Fee-Related Earnings and Pre-tax Distributable Earnings to the Operating Company

VERTICALLY INTEGRATED BUSINESS MODEL DRIVES COMPETITIVE ADVANTAGES AND ATTRACTIVE INVESTMENT RETURNS

Operational impact and alpha generation enhanced by collaborative teams



DIFFERENTIATED DATA-DRIVEN INVESTMENT STRATEGY ENABLED BY SUPERIOR UNDERWRITING CAPABILITIES

Bridge's deep expertise and vertically-integrated platform facilitate a comprehensive top-down investment strategy supported by best-in-class asset level underwriting

Data-Driven Top-Down Investment Strategy

- ▶ Utilizes a comprehensive, **data-driven approach** to analyze macroeconomic trends & identify compelling investment opportunities
- ▶ Analytical metrics include **detailed demand forecasts, supply forecasts and market pricing, all at the local level**
- ▶ **Extensive underwriting and transactional experience** helps secure off-market deals
- ▶ Bridge's identified **"target markets"** are projected to **outperform substantially on key metrics** ⁽¹⁾

Bottom-up Underwriting Capabilities

- ▶ **Nationwide on-the-ground footprint** allows Bridge to uncover the most attractive opportunities in its target markets
- ▶ **Proprietary Bridge Business Intelligence tool** supports both underwriting of new investments & value maximization of investments
- ▶ Benefits all investment teams: E.g. Property Management conducts physical due diligence of multifamily assets for potential loan investments by Debt Strategies

Analytics & Geospatial Models



Yardi Customizations to Drive Multifamily Alpha

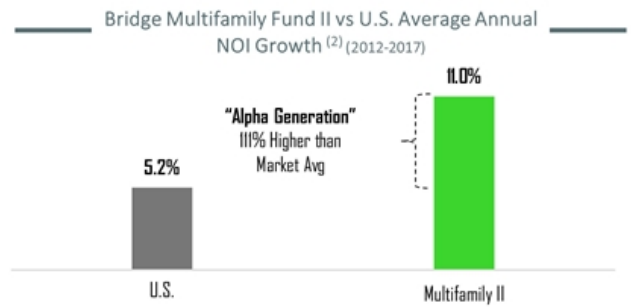
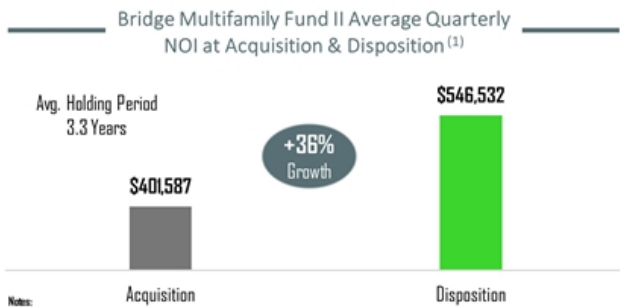
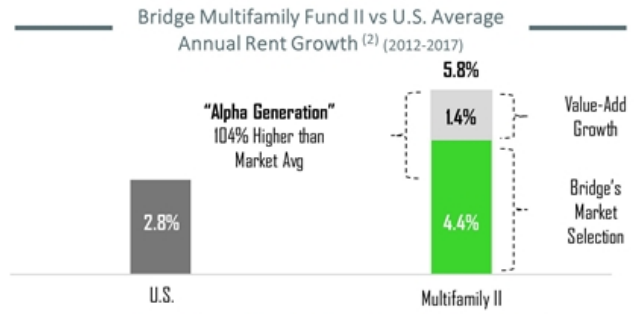
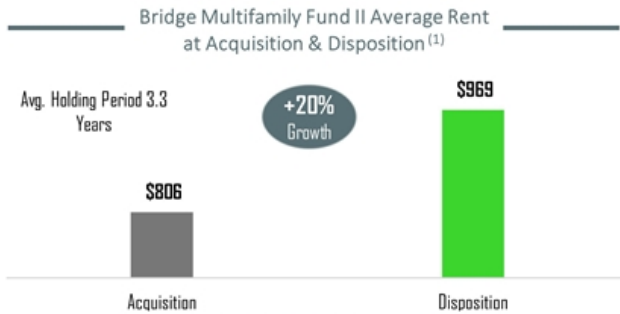


Note:

1. Such as higher household formation growth or higher office-using employment growth

CASE STUDY: ALPHA GENERATION IN MULTIFAMILY FUND II PRODUCED BY VERTICAL INTEGRATED BUSINESS MODEL

- ▶ Real-time people connectivity + Customized business intelligence tools = Optimized financial and operational performance
- ▶ Notable rent growth through “boots on the ground” alpha value creation and proactive market selection
- ▶ Proven NOI success through efficient inventory management, informed pricing response with unit turnovers, and reduced operating expenses
- ▶ Example of how our business model drives investment-level outperformance: Superior rent and NOI growth in Multifamily II (fully realized fund)



Notes:
¹ The average in-place rent and NOI at acquisition and then at disposition across all properties in Bridge Multifamily Fund II which has been fully realized as of 2017
² U.S. Average Annual Rent and NOI Growth, CoStar Analytics, as of 10/6.

NATIONAL FOOTPRINT WITH HIGH-TOUCH OPERATING MODEL AND LOCAL EXPERTISE

Bridge has local teams on the ground focused on creating alpha at the asset level – a key differentiator

32

States ⁽³⁾



~24,300
Multifamily Units ⁽¹⁾



~11,600
Seniors Housing Units ⁽¹⁾

77

Unique Markets ⁽⁴⁾



~12,500
Workforce / Affordable Housing Units ⁽¹⁾



~14.2
MM SF Office Space ⁽¹⁾

~10,400
Residential Units Under
Development ⁽¹⁾

~1MM
SF Office Space Under
Development ⁽¹⁾

~1,750
Loans ⁽¹⁾⁽²⁾

Notes:

1. As of March 31, 2021

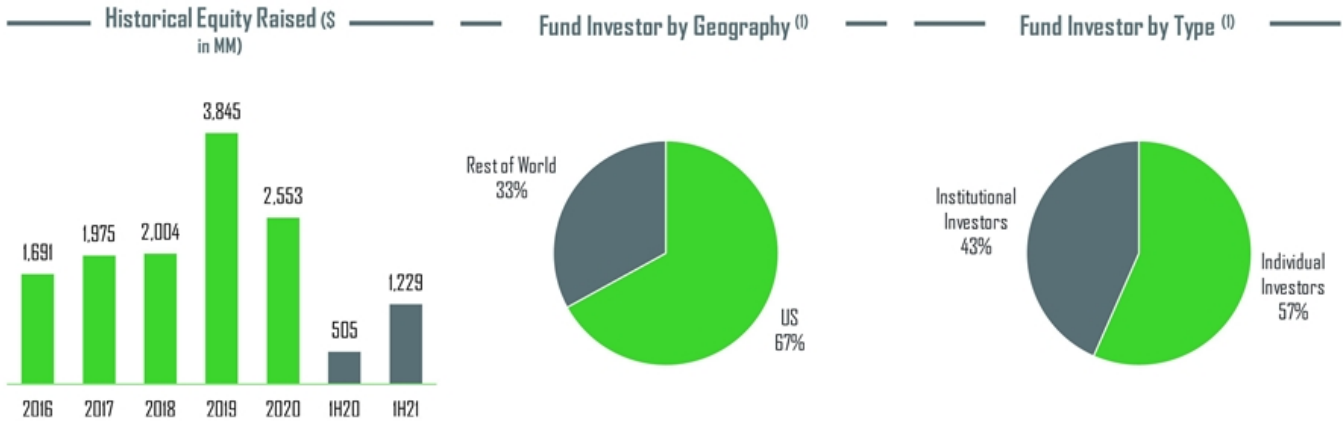
2. Includes loans in securitizations

3. Includes four states where Bridge manages multifamily assets for third-party owners (legacy business); does not include states where Bridge has indirect exposure via investments in securitized debt products

4. Only includes markets where Bridge has direct investments in its equity funds

TRACK RECORD OF FUNDRAISING SUCCESS WITH A LOYAL INVESTOR BASE

Bridge's Client Solutions Group maintains deep institutional and retail investor relationships and has built an impressive track record of raising capital and driving growth



- ▶ Average of ~\$2.4Bn of equity capital per year from 2016 through 2020
- ▶ 59% of Bridge fund investors have invested in two or more funds
- ▶ 40% of institutional investors have invested in three or more funds

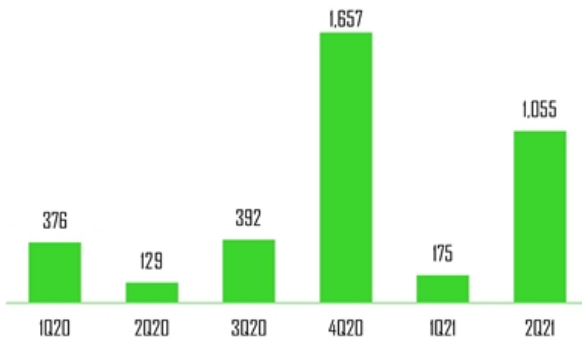
- ▶ Global fund investor base across ~6,615 total investors, including ~115 institutional investors / family offices and ~6,500 individual investors
- ▶ Deep and broad individual investor relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world

Note:
1. Based on committed capital

FUNDRAISING IS A KEY GROWTH DRIVER

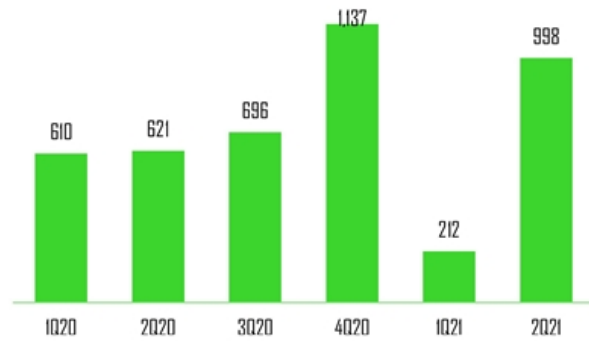
Bridge has an active pipeline for new funds both within existing strategies and beyond in the future

Recent Equity Raised (\$ in MM)



- ▶ Successful recent raises across a range of strategies including: Opportunity Zone, Multifamily, Workforce & Affordable Housing and Logistics
- ▶ Investor base spans 115 institutional investors and over 6,500 individual investors
- ▶ Offices opened in EMEA and Asia in the past year

Capital Deployed (\$ in MM)



- ▶ Consistent and efficient capital deployment over time supported by our local market knowledge and vertical integration
- ▶ Significant pipeline for new and second generation funds should drive growing deployment volumes over time

SIGNIFICANT ORGANIC & INORGANIC OPPORTUNITY TO ACCELERATE GROWTH

- ▶ Expand to serve additional investors who value Bridge's established operating platform, sharpshooter investment strategies, and strong performance history

- ▶ Recent examples include 2020 launch of Agency Mortgage Backed Securities in first open-end structure and 2021 launches of Logistics Net Lease and Logistics Properties strategies

- ▶ Scalable platform along with substantial recent investments in infrastructure position Bridge to further increase size and efficiency



- ▶ Add complementary investment products intended to meet differing risk profiles and current yield and return objectives
- ▶ Leverage existing platforms to launch a new Core-Plus strategy in 2022

- ▶ Growing portion of 2021 capital raise in to come from Asia and EMEA
- ▶ In 2020, opened an office in Seoul, Korea
- ▶ In 2021, anticipate opening an office in Luxembourg

- ▶ Demonstrated successful inorganic growth through both full platform acquisitions and team lift-outs

2nd Quarter
Financial Review

BRIDGE
INVESTMENT
GROUP

GAAP INCOME STATEMENT

Unaudited GAAP Condensed Combined Statements of Operations (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Fund management fees	\$ 34,536	\$ 25,723	\$ 65,387	\$ 51,442
Property management and leasing fees	14,335	14,845	31,081	31,367
Construction management fees	2,065	2,215	3,891	3,777
Development fees	1,163	373	1,549	577
Transaction fees	16,242	8,294	21,568	15,639
Insurance premiums	2,022	1,349	3,916	2,505
Other asset management and property income	1,611	2,343	3,131	3,543
Total revenues	71,974	55,142	130,523	108,850
Investment income:				
Incentive fees	-	-	910	-
Performance allocations				
Realized	35,629	5,324	41,185	9,435
Unrealized	43,248	(21,435)	57,967	(2,618)
Earnings from investments in real estate	980	(178)	976	(590)
Total investment income	79,857	(16,289)	101,038	6,227
Expenses:				
Employee compensation and benefits	42,306	19,839	69,457	44,532
Incentive fee compensation	-	-	82	-
Performance allocations compensation				
Realized gain	3,747	517	4,241	905
Unrealized gain (loss)	6,048	(2,424)	7,477	(144)
Loss and loss adjustment expenses	2,132	1,096	2,917	1,678
Third-party operating expenses	6,117	7,083	14,743	15,643
General and administrative expenses	5,392	4,070	9,492	8,761
Depreciation and amortization	727	672	1,480	1,344
Total expenses	66,469	30,853	109,889	72,719
Other income (expense)				
Net realized and unrealized gains (losses)	300	152	6,097	807
Interest income	557	231	1,165	603
Interest expense	(2,554)	(444)	(4,140)	(925)
Total other income (expense)	(1,697)	(61)	3,122	485
Income before provision for income taxes	83,665	7,939	124,794	42,843
Income tax provision	(424)	(170)	(834)	(182)
Net Income	83,241	7,769	123,960	42,661
Net income attributable to non-controlling interests	5,815	4,450	9,764	6,484
Net income attributable to the Company	\$ 77,426	\$ 3,319	\$ 114,196	\$ 36,177

Revenue

- 31% growth year-over-year driven by strong growth across recurring fund management fees, transaction and other fees.

Investment Income

- Investment Income increased to \$79.9 million driven by strong performance allocations.

Net Income

- Net Income increased to \$83.2 million driven by fund management and other fees as well as strong performance allocations.

NON GAAP INCOME STATEMENT SUMMARY

Quarter ended June 30,

<i>\$ thousands</i>	2Q 2020	2Q 2021	YoY % growth
NON-GAAP MEASURES INCOME STATEMENT			
Fund level fee revenues			
Fund management fees	\$ 25,723	\$ 34,536	
Transaction fees net	8,294	16,242	
Total Fund level fee revenues	34,017	50,778	49%
Net earnings from Bridge property operators	3,308	1,988	
Development fees	373	1,163	
Other asset management and property income	2,343	1,611	
Fee Related Revenues	40,041	55,540	39%
Cash-based employee compensation and benefits	(14,280)	(21,403)	
Net administrative expenses	(2,594)	(3,395)	
Fee Related Expenses	(16,874)	(24,798)	
Total Fee Related Earnings	23,167	30,742	33%
<i>Fee Related Earnings Margin</i>	58%	55%	
Total Fee Related Earnings attributable to non-controlling interests	(4,450)	(5,815)	
Total Fee Related Earnings to the Operating Company	18,717	24,927	33%
Fund level - performance fee revenues			
Realized performance allocations and incentive fees	5,324	35,629	569%
Realized performance allocations and incentive fees compensation	(517)	(3,747)	
Net insurance income	253	(110)	
Earnings from investments in real estate	(178)	980	
Net interest income/(expense) and realized gain/(loss)	32	(1,995)	
Distributable Earnings Attributable to the Operating Company	\$ 23,631	\$ 55,684	136%

Fund - level fees

- Strong growth recurring fund management fees driven by 16% increase in FEAUM and including a \$6.6 million catch-up.
- Transaction fees driven by increased deployment activity in the 2nd quarter

Fee Related Earnings

- Growth driven by continued FEAUM growth and stable margins, which include the impact of higher public company costs

Realized Performance Fees

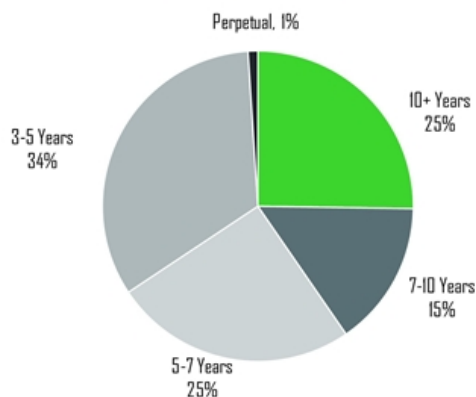
- Strong performance fee growth was driven by realizations in the MF and Debt Strategies vertical

FEAUM AND FEE RELATED REVENUE SUMMARY

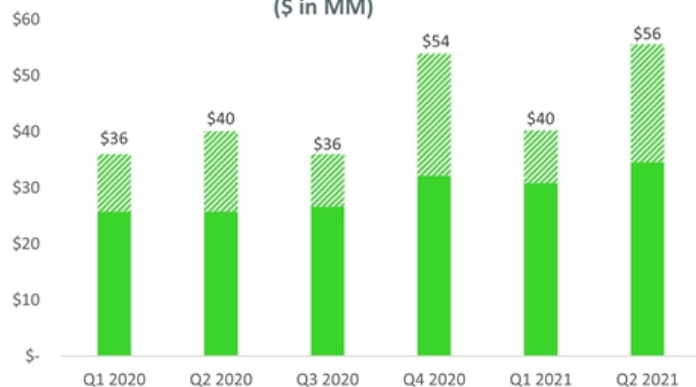
Fee-Earning Assets Under Management (FEAUM)
(\$ in Bn)



Fee-Earning AUM by Remaining Duration ⁽¹⁾



Fee Related Revenue
(\$ in MM)



Long-duration capital across Bridge's managed strategies

2015-2020 CAGR

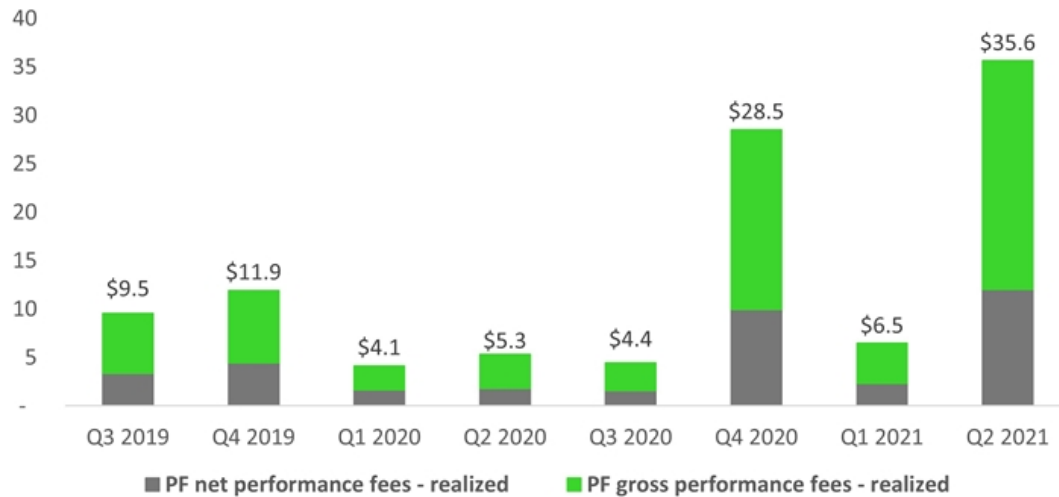
Fee Related Revenue	33%
Recurring Fund Management Fees, Net of Placement Agent Fees	44%

- Recurring Fund Management Fees, Net of Placement Agent Fees
- Other Fee Related Revenue

Note:
1. As of June 30, 2021

PERFORMANCE FEES SUMMARY

Gross and Net Realized Performance Allocations and Incentive Fees (\$ in MM)



Performance fee contribution to Operating Company²



¹ Illustrative assuming reorganization occurred pre-IPO; ² Net realized performance allocations (-) realized GP NCI divided by realized performance allocations

NON-CONTROLLING INTERESTS

NON-GAAP MEASURES INCOME STATEMENT (in thousands)	Historical - as of June 30, 2021			Pro forma - as of June 30, 2021		
	Total	Fund Management	Performance income	Total	Fund Management	Performance income
Fund level fee revenues						
Fund management fees	\$ 34,536	\$ 34,536	\$ -	\$ 34,545	\$ 34,545	\$ -
Transaction fees net	16,242	16,242	-	16,242	16,242	-
Total Fund level fee revenues	50,778	50,778	-	50,787	50,787	-
Net earnings from Bridge property operators	1,988	1,988	-	1,988	1,988	-
Development fees	1,163	1,163	-	1,163	1,163	-
Other asset management and property income	1,611	1,611	-	1,611	1,611	-
Fee Related Revenues	55,540	55,540	-	55,549	55,549	-
Cash-based employee compensation and benefits	(21,403)	(21,403)	-	(21,403)	(21,403)	-
Net administrative expenses	(3,395)	(3,395)	-	(3,394)	(3,394)	-
Fee Related Expenses	(24,798)	(24,798)	-	(24,797)	(24,797)	-
Total Fee Related Earnings	30,742	30,742	-	30,752	30,752	-
<i>Fee Related Earnings Margin</i>	55%	55%		55%	55%	
Total Fee Related Earnings attributable to non-controlling interests from 2019 Profits Interests	(4,502)	(4,502)	-	(4,502)	(4,502)	-
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(108)	(108)	-	(108)	(108)	-
Total Fee Related Earnings attributable to non-controlling interests from operating subsidiaries	(1,205)	(1,205)	-	(1,219)	(1,219)	-
Total Fee Related Earnings to the Operating Company	24,927	24,927	-	24,923	24,923	-
Realized performance allocations and incentive fees	35,629	-	35,629	35,629	-	35,629
Realized performance allocations and incentive fees compensation	(3,747)	-	(3,747)	(2,223)	-	(2,223)
Net realized performance allocations attributable to non-controlling interests	-	-	-	(20,593)	-	(20,593)
Net insurance income	(110)	(110)	-	(110)	(110)	-
Earnings from investments in real estate	980	980	-	980	980	-
Net interest income/(expense) and realized gain/(loss)	(1,995)	(1,995)	-	(1,995)	(1,995)	-
Distributable Earnings Attributable to the Operating Company	\$ 55,684	\$ 23,802	\$ 31,882	\$ 36,611	\$ 23,798	\$ 12,813

Profits Interest

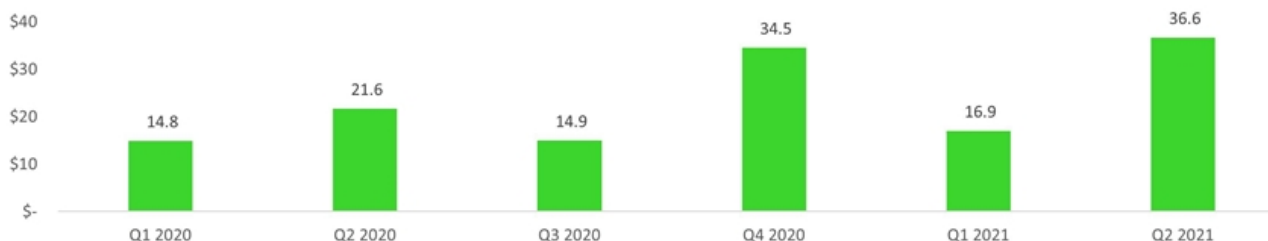
- Collapses over the next three years
- Will result in a reduction in NCI and increase in Net Income to the Operating Company.
- Will result in an increase in share count; however, will be antidilutive to public share holders

Performance Income

- The simplest way to determine performance income allocation to the operating company is to apply approximately 35% to the gross performance income.

DISTRIBUTABLE EARNINGS AND CAPITALIZATION

Pro Forma Distributable Earnings to the Operating Company (\$ in MM)



IPO Pro Forma Balance Sheet (\$ in MM) As of June 30, 2021

Liquidity and borrowing profile

(\$ million)	Historical Combined Financial Statements	Reorganization Adjustments	Offering Adjustments	Pro Forma
Assets				
Current assets:				
Cash and cash equivalents	\$ 61.5	\$ (0.0) ⁽¹⁾⁽²⁾	\$ 137.1 ⁽⁶⁾	\$ 198.7
Marketable Securities	5.1	-	-	5.1
Restricted cash	5.6	-	-	5.6
Receivables	32.6	0.1	-	32.7
Prepaid and Other Current Assets	5.5	-	-	5.5
Total current assets	110.4	0.1	137.1	247.6
Investments				
Notes receivable	281.7	(0.3) ⁽³⁾	-	281.4
Deferred tax assets	1.7	-	-	1.7
Tenant improvements and equipment - Net of depreciation	-	1.9	52.8 ⁽⁷⁾	54.7
Intangible assets - Net of amortization	3.9	-	-	3.9
Goodwill	4.2	-	-	4.2
Other assets	9.8	-	-	9.8
Other assets	0.2	-	-	0.2
Total assets	\$ 412.0	\$ 1.6	\$ 190.0	\$603.6
Liabilities				
Total current liabilities				
Notes payable, net	\$ 92.1	\$ (17.1)	-	\$ 74.9
Due to affiliates	147.9	-	-	147.9
Other long-term liabilities	-	-	39.5 ⁽⁷⁾	39.5
Other long-term liabilities	2.3	-	-	2.3
Total liabilities	\$ 242.3	\$ (17.1)	\$ 39.5	\$264.7

Capitalization Highlights

- Ample capital, a substantial amount of unrealized performance fees and relatively low debt
- Target is to pay substantially all our after-tax distributable earnings as dividends

Appendix

Unaudited GAAP Condensed Combined Balance Sheet (in thousands)

	As of	
	June 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$61,548	\$101,830
Restricted cash	5,609	5,524
Marketable securities	5,133	5,053
Receivables from affiliates	22,309	25,481
Notes receivable from affiliates	10,335	40,795
Notes receivable from employees	-	7,431
Prepaid and other current assets	5,504	5,184
Total current assets	110,438	191,298
Investments (including accrued performance allocation of \$246,620 and \$188,652 at June 30, 2021 and December 31, 2020, respectively)	281,671	215,427
Long-term notes receivable from employees	1,739	-
Tenant improvements, furniture and equipment - Less accumulated depreciation of \$3,222 and \$2,686 at June 30, 2021 and December 31, 2020, respectively	3,943	4,158
Intangible assets - Less accumulated amortization of \$11,744 and \$10,987 at June 30, 2021 and December 31, 2020, respectively	4,154	4,910
Goodwill	9,830	9,830
Other assets	195	389
Total assets	\$411,970	\$426,012
Liabilities and members' equity		
Current liabilities:		
Accrued performance allocations compensation	\$31,136	\$22,167
Accounts payable and accrued expenses	12,438	11,137
Accrued payroll and benefits	20,006	11,614
General Partner Notes Payable at fair value	15,435	16,458
Insurance loss reserves	4,883	4,436
Self-insurance reserves and unearned premiums	3,457	3,700
Other current liabilities	4,699	4,830
Total current liabilities	92,054	74,342
Notes payable, net	147,927	147,713
Other long-term liabilities	2,348	2,486
Total liabilities	242,329	224,541
Equity:		
Net investment in common control group	157,253	186,091
Non-controlling interest	12,377	15,376
Accumulated other comprehensive income	11	4
Total equity	169,641	201,471
Total liabilities and members' equity	\$411,970	\$426,012

Appendix

Unaudited Pro Forma Condensed Combined Statements of Operations For the Three Months Ended June 30, 2021 (in thousands)

	Historical Combined Financial Stmts	Reorganization Adjustments	As Adjusted Before offering	Offering Adjustments	Pro Forma
Revenue					
Fund management fees	\$ 34,536	\$ 9 ⁽²⁾	\$ 34,545	\$ -	\$ 34,545
Property management and leasing fees	14,335	-	14,335	-	14,335
Construction management fees	2,065	-	2,065	-	2,065
Development fees	1,163	-	1,163	-	1,163
Transaction fees	16,242	-	16,242	-	16,242
Insurance premiums	2,022	-	2,022	-	2,022
Other asset management and property income	1,611	-	1,611	-	1,611
Total revenue	71,974	9	71,983	-	71,983
Investment income					
Incentive fees	-	-	-	-	-
Performance allocations					
Realized	35,629	-	35,629	-	35,629
Unrealized	43,248	(44) ⁽²⁾	43,204	-	43,204
Earnings from investments in real estate	980	-	980	-	980
Total investment income	79,857	(44)	79,813	-	79,813
Expenses					
Employee compensation and benefits	42,306	-	42,306	2,292 ⁽³⁾	44,598
Incentive fee compensation	-	(27) ⁽¹⁾	(27)	-	(27)
Performance allocations compensation					
Realized	3,747	(1,497) ⁽¹⁾	2,250	-	2,250
Unrealized	6,048	(3,508) ⁽¹⁾	2,540	-	2,540
Loss and loss adjustment expenses	2,132	-	2,132	-	2,132
Third-party operating expenses	6,117	-	6,117	-	6,117
General and administrative expenses	5,392	(1) ⁽²⁾	5,391	-	5,391
Depreciation and amortization	727	-	727	-	727
Total expenses	66,469	(5,033)	61,436	2,292	63,728
Other income (expense)					
Realized and unrealized gains (losses)	300	-	300	-	300
Interest income	557	-	557	-	557
Interest expense	(2,554)	-	(2,554)	-	(2,554)
Total other income (expense)	(1,697)	-	(1,697)	-	(1,697)
Net income before taxes	83,665	4,998	88,663	(2,292)	86,371
Income tax provision	(424)	(248) ⁽⁴⁾	(672)	(1,438) ⁽⁴⁾	(2,110)
Net income	83,241	4,750	87,991	(3,730)	84,261
Less net gain/(loss) attributable to non-controlling interest in Bridge	5,815	46,124 ⁽⁵⁾	51,939	-	51,939
Net income attributable to Bridge Investment Group LLC	77,426	(41,374)	36,052	(3,730)	32,322
Less net gain/(loss) attributable to non-controlling interest		35,306 ⁽⁵⁾	35,306	(8,042) ⁽⁵⁾	27,264
Net income attributable to Bridge Investment Group Holdings Inc		(76,680)	746	4,312	5,058

Appendix

Notes to Unaudited Pro Forma Condensed Combined Statements of Operations and Other Data

Please see the Unaudited Pro Forma Condensed Financial Information included in the Form S-1 for more information.

- (1) Represents the contribution of the Contributed GP Entities to Bridge Investment Group Holdings Inc.
- (2) Represents the derecognition of equity interests in BDS I GP.
- (3) As part of the IPO, the Company granted 2,193,993 shares of restricted stock that vest over a five-year period to employees. This adjustment reflects compensation expense associated with this grant had it occurred at the beginning of the year presented.
- (4) Assumes blended statutory tax rate of 25% at Bridge Investment Group Holdings Inc., which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where we estimate our income will be apportioned.
- (5) Assumes that the underwriters do not exercise their option to purchase additional shares of Class A common stock. Bridge Investment Group Holdings Inc. will own 19.8% of the economic interest of the Operating Company, and the Continuing Equity Owners of the Operating Company will own the remaining 80.2%.

Appendix

Unaudited Pro Forma Non-GAAP Financial Measures For the Three Months Ended June 30, 2021 (in thousands)

	Historical Combined Financial Statements	Reorganization Adjustments	As Adjusted Before offering	Offering Adjustments	Pro forma
Non-GAAP Measures					
Net Income	\$ 83,241	\$ 4,750	\$ 87,991	\$ (3,730)	\$ 84,261
Income Tax Provision	224	248	472	1,438	2,120
Income Before Provision for Income Taxes	83,065	4,998	88,663	(2,792)	86,371
Depreciation and amortization	727	-	727	-	727
Less: Unrealized performance allocations	(43,248)	44	(43,204)	-	(43,204)
Plus: Unrealized performance allocations compensation	6,048	(3,508)	2,540	-	2,540
Less: Unrealized (gains)/losses	(317)	-	(317)	-	(317)
Plus: Share based compensation	14,624	-	14,624	2,292	16,916
Less: Net realized performance allocations attributable to non-controlling interests	-	(20,593)	(20,593)	-	(20,593)
Less: Net income attributable to non-controlling interests in subsidiaries	(5,815)	(14)	(5,829)	-	(5,829)
Distributable Earnings Attributable to the Operating Company	55,684	(19,073)	36,611	-	36,611
Realized performance allocations	(35,629)	-	(35,629)	-	(35,629)
Realized performance allocations compensation	3,747	(1,524)	2,223	-	2,223
Realized performance allocations attributable to non-controlling interests	-	20,593	20,593	-	20,593
Net insurance income	110	-	110	-	110
(Earnings)/losses from investments in real estate	(980)	-	(980)	-	(980)
Net interest (income)/expense and realized (gain)/loss	1,995	-	1,995	-	1,995
Net income attributable to non-controlling interests in subsidiaries	5,815	(14)	5,829	-	5,829
Total Fee Related Earnings	30,742	10	30,752	-	30,752
Total Fee Related Earnings attributable to non-controlling interests	(5,815)	(14)	(5,829)	-	(5,829)
Total Fee Related Earnings attributable to the Operating Company	24,927	(4)	24,923	-	24,923
Fund level fee revenues					
Fund management fees	34,536	9	34,545	-	34,545
Transaction fees	16,242	-	16,242	-	16,242
Total net fund level fee revenues	50,778	9	50,787	-	50,787
Net earnings from Bridge property operators	1,988	-	1,988	-	1,988
Development fees	1,163	-	1,163	-	1,163
Other asset management and property income	1,611	-	1,611	-	1,611
Fee Related Revenues	55,540	9	55,549	-	55,549
Cash-based employee compensation and benefits	(21,403)	-	(21,403)	-	(21,403)
Net administrative expenses	(3,395)	1	(3,394)	-	(3,394)
Fee Related Expenses	(24,798)	1	(24,797)	-	(24,797)
Total Fee Related Earnings	30,742	10	30,752	-	30,752
Realized performance allocations	35,629	-	35,629	-	35,629
Realized performance allocations compensation	(3,747)	1,524	(2,223)	-	(2,223)
Realized performance allocations attributable to non-controlling interests	-	(20,593)	(20,593)	-	(20,593)
Net insurance income	(110)	-	(110)	-	(110)
Earnings/(losses) from investments in real estate	980	-	980	-	980
Net interest (income)/expense and realized gain/(loss)	(1,995)	-	(1,995)	-	(1,995)
Net income attributable to non-controlling interests in subsidiaries	(5,815)	(14)	(5,829)	-	(5,829)
Distributable Earnings Attributable to the Operating Company	55,684	(19,073)	36,611	-	36,611

Appendix

Unaudited Historical Pro Forma Condensed Combined Statements of Operations

	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
<i>(\$ in thousands)</i>						
Net income	\$ 32,587	\$ 3,722	\$ 29,234	\$ 93,460	\$ 38,533	\$ 84,261
Income tax provision	969	886	1,134	2,540	1,548	2,110
Income before provision for income taxes	33,556	4,608	30,368	96,000	40,081	86,371
Depreciation and amortization	672	672	672	1,198	753	727
Less: Unrealized performance allocations	(18,792)	21,251	(14,626)	(49,639)	(14,729)	(43,204)
Plus: Unrealized performance allocations compensation	1,193	(922)	599	3,348	623	2,540
Less: Unrealized (gains)/losses	(1,032)	72	176	225	(5,780)	(317)
Plus: Share-based compensation	2,679	2,678	2,679	7,287	3,133	16,916
Less: Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)
Less: Net income attributable to non-controlling interests in subsidiaries	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611
Realized performance allocations and incentive fees	(4,111)	(5,336)	(4,437)	(28,493)	(6,467)	(35,629)
Realized performance allocations and incentive fees compensation	248	293	278	1,704	429	2,223
Net realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593
Net insurance income	(574)	(253)	(685)	(1,660)	(1,108)	110
(Earnings) losses from investments in real estate	456	102	(163)	(909)	43	(980)
Net interest (income)/expense and realized (gain)/loss	690	8	1,310	1,751	630	1,995
Net income attributable to non-controlling interests	1,221	3,544	2,368	8,133	2,648	5,829
Total Fee Related Earnings	\$ 14,985	\$ 23,173	\$ 16,171	\$ 30,812	\$ 17,608	\$ 30,752
Less: Total Fee Related Earnings attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)
Total Fee Related Earnings to the Operating Company	\$ 13,764	\$ 19,629	\$ 13,803	\$ 22,679	\$ 14,960	\$ 24,923

Appendix

Unaudited Historical Pro Forma Condensed Combined Statements of Operations

(\$ in thousands)	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Fund-level fee revenues						
Fund management fees	\$ 25,740	\$ 25,723	\$ 26,635	\$ 32,180	\$ 30,860	\$ 34,545
Transaction fees	7,345	8,294	5,085	18,574	5,326	16,242
Total net fund level fee revenues	33,085	34,017	31,720	50,754	36,186	50,787
Net earnings from Bridge property operators	1,495	3,308	2,388	1,171	2,094	1,988
Development fees	205	373	738	651	386	1,163
Other asset management and property income	1,200	2,343	1,147	1,327	1,520	1,611
Fee Related Revenues	35,985	40,041	35,993	53,903	40,186	55,549
Cash-based employee compensation and benefits	(18,269)	(14,280)	(16,754)	(21,653)	(20,308)	(21,403)
Net administrative expenses	(2,731)	(2,588)	(3,068)	(1,438)	(2,270)	(3,394)
Fee Related Expenses	(21,000)	(16,868)	(19,822)	(23,091)	(22,578)	(24,797)
Total Fee Related Earnings	14,985	23,173	16,171	30,812	17,608	30,752
Realized performance allocations and incentive fees	4,111	5,336	4,437	28,493	6,467	35,629
Realized performance allocations and incentive fees compensation	(248)	(293)	(278)	(1,704)	(429)	(2,223)
Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)
Net insurance income	574	253	685	1,660	1,108	(110)
Earnings (losses) from investments in real estate	(456)	(102)	163	909	(43)	980
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)
Net income attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611

Appendix

Unaudited Historical Pro Forma Condensed Combined Statements of Operations

(in thousands, except per share and per share amounts)	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Numerator						
Distributable Earnings ("DE") attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611
Less: DE attributable to non-controlling interest in the Operating Company	11,667	16,995	11,712	27,084	13,320	28,776
Proforma DE attributable to Bridge Investment Group Holdings, Inc.	3,177	4,627	3,189	7,375	3,627	7,835
Less: Income allocated to participating Restricted Shares	291	424	292	676	332	718
Proforma DE available to common shareholders--Basic and Diluted	2,886	4,203	2,897	6,699	3,295	7,117
Less: Tax expense	721	1,051	724	1,675	824	1,779
Proforma after-tax DE available to common shareholders--Basic and Diluted	2,164	3,153	2,173	5,024	2,471	5,338
Denominator						
Weighted-average shares of Class A Common stock outstanding--Basic and Diluted	21,752,812	21,752,812	21,752,812	21,752,812	21,752,812	21,752,812
After-Tax Non-GAAP Distributable Earnings Per Share						
Basic and Diluted	\$ 0.10	\$ 0.14	\$ 0.10	\$ 0.23	\$ 0.11	\$ 0.25

Appendix

Non-GAAP to GAAP Reconciliation - Historical Pro Forma Condensed Combined Statements of Operations

<i>(\$ in thousands)</i>	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Cash-based employee compensation and benefits	\$ 18,269	\$ 14,280	\$ 16,754	\$ 21,653	\$ 20,308	\$ 21,403
Compensation expense of Bridge property operators	.	5,172	5,685	6,925	6,002	6,279
Share based compensation	2,679	2,678	2,679	7,287	3,133	16,916
Employee compensation and benefits	<u>\$ 20,948</u>	<u>\$ 22,130</u>	<u>\$ 25,118</u>	<u>\$ 35,865</u>	<u>\$ 29,443</u>	<u>\$ 44,598</u>
Administrative expenses, net of Bridge property operators	\$ 2,731	\$ 2,588	\$ 3,068	\$ 1,438	\$ 2,270	\$ 3,394
Administrative expenses of Bridge property operators	1,960	1,476	1,380	2,601	1,830	1,997
General and administrative expenses	<u>\$ 4,691</u>	<u>\$ 4,064</u>	<u>\$ 4,448</u>	<u>\$ 4,039</u>	<u>\$ 4,100</u>	<u>\$ 5,391</u>
Unrealized gains/(losses)	\$ 1,032	\$ (72)	\$ (176)	\$ (225)	\$ 5,780	\$ 317
Other expenses from Bridge property operators	(31)	(21)	(53)	(22)	(21)	(19)
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)
Total other income (expense)	<u>\$ 311</u>	<u>\$ (101)</u>	<u>\$ (1,539)</u>	<u>\$ (1,998)</u>	<u>\$ 5,129</u>	<u>\$ (1,697)</u>
Net income attributable to non-controlling interests in subsidiaries	\$ 1,221	\$ 3,544	\$ 2,368	\$ 8,133	\$ 2,648	\$ 5,829
Realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593
Unrealized performance allocations attributable to non-controlling interests	10,782	(16,724)	10,118	28,994	9,586	25,517
Total net income attributable to non-controlling interests	<u>\$ 14,214</u>	<u>\$ (9,987)</u>	<u>\$ 15,085</u>	<u>\$ 52,954</u>	<u>\$ 16,720</u>	<u>\$ 51,939</u>

Glossary

Assets Under Management

Assets under management, or AUM, represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers. In addition, our calculation of AUM (but not fee-earning AUM) includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.

Distributable Earnings

Distributable Earnings, or DE, is a key performance measure used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing our performance. DE differs from net income before provision for income taxes, computed in accordance with U.S. GAAP in that it does not include depreciation and amortization, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, net income attributable to non-controlling interests, charges (credits) related to corporate actions and non-recurring items. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Components of our Results of Operations—Combined Results of Operations" prepared in accordance with U.S. GAAP. Our calculations of DE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Fee-Earning AUM

Fee-Earning AUM, or FEAUM, reflects the assets from which we earn management fee revenue. The assets we manage that are included in our FEAUM typically pay management fees based on capital commitments, invested capital or, in certain cases, NAV, depending on the fee terms.

Fee Related Earnings

Fee Related Earnings, or FRE, is a supplemental performance measure used to assess our ability of to generate profits from fee-based revenues that are measured and received on a recurring basis. FRE differs from income before provision for income taxes computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of Distributable Earnings, and also adjusts Distributable Earnings to exclude realized performance allocations income, net insurance income, earnings from investments in real estate, net interest (interest income less interest expense), net realized gain/(loss), and, if applicable, certain general and administrative expenses when the timing of any future payment is uncertain. FRE is not a measure of performance calculated in accordance with U.S. GAAP. The use of FRE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. Our calculations of FRE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Glossary (cont'd)

Fee Related Expenses

Fee Related Expenses is a component of Fee Related Earnings. Fee Related Expenses differs from expenses computed in accordance with U.S. GAAP in that it does not include incentive fee compensation, performance allocations compensation, share-based compensation, loss and loss adjustment expenses associated with our insurance business, depreciation and amortization, or charges (credits) related to corporate actions and non-recurring items, and expenses attributable to non-controlling interest in consolidated entities. Additionally, Fee Related Expenses is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds. Fee Related Expenses are used in management's review of the business. Please refer to the reconciliation below to the comparable line items on the combined statements of operations.

Fee Related Revenues

Fee Related Revenues is a component of Fee Related Earnings. Fee Related Revenues is comprised of fund management fees, transaction fees net of any third-party operating expenses, net earnings from Bridge property operators, development fees, and other asset management and property income. Net earnings from Bridge property operators is calculated as a summation of property management, leasing fees and construction management fees less third-party operating expenses and property operating expenses. Property operating expenses is calculated as a summation of employee compensation and benefits, general and administrative expenses and interest expense at our property operators. We believe our vertical integration enhances returns to our shareholders and fund investors, and we view the net earnings from Bridge property operators as part of our fee related revenue as these services are provided to essentially all of the real estate properties in our equity funds. Net earnings from Bridge property operators is a metric that is included in management's review of our business. Please refer to the reconciliation below to the comparable line items on the combined statements of operations. Fee Related Revenues differs from revenue computed in accordance with U.S. GAAP in that it excludes insurance premiums. Additionally, Fee Related Revenues is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds.

Fund Management Fees

Fund management fees refers to fees we earn for advisory services provided to our funds, which are generally based on total commitments, invested capital or net asset value managed by us. Fund management fees are generally based on a quarterly measurement period and amounts are paid in advance of recognizing revenue.

Operating Company

Bridge Investment Group Holdings LLC, or the Operating Company, acts as a holding company of certain affiliates that provide an array of real estate-related services. The Operating Company is the ultimate controlling entity, through its wholly owned subsidiary Bridge Fund Management Holdings LLC, of the investment manager entities, which we refer to collectively as the Fund Managers and Bridge GPs.

Sponsored Funds

Sponsored Funds refers to the funds, co-investment vehicles and other entities and accounts that are managed by the Bridge Investment Group, and which are structured to pay fees.
