
**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): March 2, 2022

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 March 2, 2022, Bridge Investment Group Holdings Inc. (the “Company” or, together with its subsidiaries, “Bridge”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 2, 2022.
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: March 2, 2022

BRIDGE INVESTMENT GROUP HOLDINGS INC. REPORTS FOURTH QUARTER AND FULL YEAR 2021 RESULTS

SALT LAKE CITY, UTAH—Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge” or the “Company”) today reported financial results for its fourth quarter and full year ended December 31, 2021.

Fourth Quarter 2021

Total Revenue and **Investment Income** were \$107.3 million and \$148.3 million, respectively, for the quarter ended December 31, 2021. These results increased 50% and 87%, respectively, from the quarter ended December 31, 2020.

Net Income applicable to Bridge Investment Group Holdings LLC (the “Operating Company”) was \$165.8 million for the quarter ended December 31, 2021, compared to \$92.5 for the quarter ended December 31, 2020. On a basic and diluted basis, net income attributable to Bridge per share of Class A common stock was \$0.52 for the quarter ended December 31, 2021.

Distributable Earnings of the Operating Company were \$38.7 million for the quarter ended December 31, 2021, compared to \$34.5 million on a proforma basis for the quarter ended December 31, 2020.

Full Year 2021

Total Revenue and **Investment Income** were \$330.0 million and \$334.2 million, respectively, for the year ended December 31, 2021, an increase of 42% and 219%, respectively, from the year ended December 31, 2020.

Net Income applicable to the Operating Company was \$408.6 million for the year ended December 31, 2021, compared to \$166.5 million for the year ended December 31, 2020. On a basic and diluted basis, net income attributable to Bridge per share of Class A common stock was \$0.93 for the period from July 16, 2021 to December 31, 2021.

Distributable Earnings of the Operating Company on a proforma basis were \$134.6 million for the year ended December 31, 2021, compared to \$85.8 million on a proforma basis for the year ended December 31, 2020.

Robert Morse, Bridge’s Executive Chairman, remarked, “Bridge produced another record quarter to end a landmark year for our Company. Record capital raising and deployment drove our highest revenue quarter and our largest quarter for investment income, surpassing last quarter by nearly 87%. As a result, Bridge delivered distributable earnings of \$134.6 million or \$0.89 per share, which is a 51% increase over the prior year period. Bridge ended 2021 with \$36.3 billion in gross AUM and dry powder of \$2.7 billion. Momentum in both our legacy fund strategies and newer verticals, like logistics and net lease, position Bridge very well for growth in 2022 and beyond. In addition, Bridge took strides to drive incremental growth in January with our majority investment in the Gorelick Brothers single-family rental investment platform and portfolio recapitalization, which have significant revenue and operating synergies with our leading multifamily investment strategies. We are excited about our prospects in 2022 based on our robust fundraising and investment pipelines, new strategic opportunities like single-family rental, and a year-end balance of unrealized performance fees totaling \$439.5 million.”

Jonathan Slager, Bridge’s Chief Executive Officer, added “Bridge delivered value to fund investors and shareholders in 2021 based on our differentiated approach to commercial real estate investment. Our specialized investment teams and vertical integration allowed Bridge to raise and deploy substantial capital efficiently in our managed funds. Over the fourth quarter and full year 2021, Bridge deployed a record \$2.1 billion and \$4.6 billion of capital, respectively, which in turn will drive our growth in Fee Related Earnings. Additionally, Bridge’s strategic focus in property sectors that benefit from inflationary growth such as residential and logistics position our fundraising and deployment for continued success in the years ahead.”

Common Dividend

Bridge declared a quarterly dividend of \$0.21 per share of its Class A common stock, payable on March 25, 2022 to its Class A common stockholders of record at the close of business on March 11, 2022.

Additional Information

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

Conference Call and Webcast Information

The Company will host a conference call on March 3, 2022 at 8:30 a.m. ET to discuss its fourth quarter and full year 2021 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 Fourth Quarter and Full Year 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](#) or from our Investor Relations website <https://ir.bridgeig.com>.

An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 pm ET on March 17, 2022 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international), and providing the passcode 13726335.

About Bridge Investment Group Holdings Inc.

Bridge is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$36.3 billion of assets under management as of December 31, 2021. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: residential rental, office, development, logistics properties, net lease and real estate-backed credit.

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, conditions 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 any investment fund managed by the Company or its affiliates.

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Bridge Investment Group Holdings Inc.
shareholderrelations@bridgeig.com

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Bridge Investment Group Holdings Inc.
(877) 866-4540



4th Quarter and Full Year 2021 Earnings Presentation

MARCH 3, 2022

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 our Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission (the "SEC") on August 17, 2021, which will be updated upon filing our Annual Report on Form 10-K for the year ended December 31, 2021, 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. 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*



BONNI ROSEN

*Head of Shareholder
Relations*

CHAIRMAN COMMENTARY

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GROUP

FULL YEAR 2021 – SUMMARY HIGHLIGHTS

Bridge achieved record results across a number of key indicators¹

GAAP Metrics:

- Total Revenue of \$330.0 million, up 42% year-over-year
- ☒ • Investment Income of \$334.2 million, compared to \$104.7 million in 2020
- Net Income of \$408.6 million, compared to \$166.5 million in 2020
- GAAP EPS of \$0.93 for the period July 16th to December 31st, 2021
-
- ☒ • Fee Related Earnings ("FRE") to the Operating Company of \$105.3 million, up 51% year-over-year
- Distributable Earnings ("DE") of the Operating Company of \$134.6 million, up 57% year-over-year
-
- ☒ • Realized performance allocation of \$83.4 million, up 97% year-over-year
- Unrealized accrued carry of \$439.5 million, up 120% year-over-year
-
- Gross AUM of \$36.3 billion, up 44% year-over-year
- ☒ • Fee-earning AUM of \$13.4 billion, up 31% year-over-year
- Raised \$5.0 billion of capital
- Record deployment of \$4.6 billion with dry powder of \$2.7 billion
-
- ☒ • Pre-tax DE of \$1.20 per share to the Operating Company
- FRE per share of \$0.94

¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred as of January 1, 2020

BRIDGE ACCOMPLISHMENTS IN 2021

Highly Successful IPO and Platform Growth

- Listed on New York Stock Exchange on July 16, 2021
- New strategy launches - Logistics, Net Lease, Single-Family Rental (“SFR”)
- Dramatically expanded our total addressable market

Record Capital Raising, Deployment and Realizations

- \$5.0B capital raised
 - Balanced across retail and institutional
 - 36 new institutional investors
- \$4.6B equity deployed
 - Selective deployment into attractive transactions
 - Differentiated and proven due diligence process
- \$1.3B of asset realizations
 - Resulted in \$83.4 million realized performance fees

Expanded the Fundraising Team (CSG) Domestically and Abroad

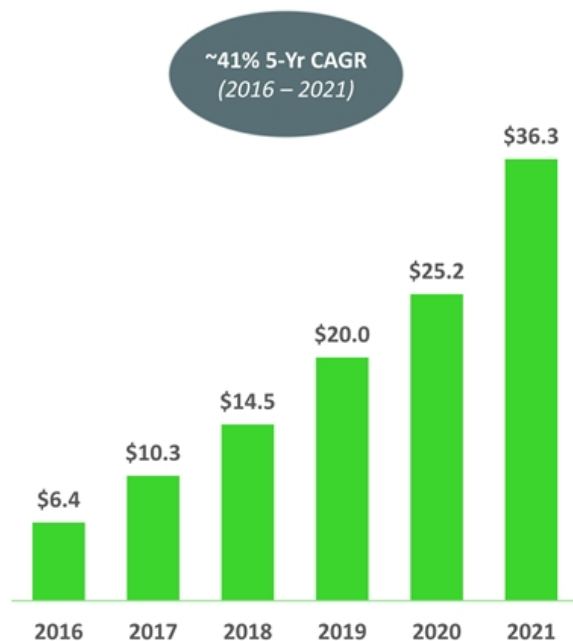
- \$1.4B of capital raised internationally

Strong Foundation for 2022

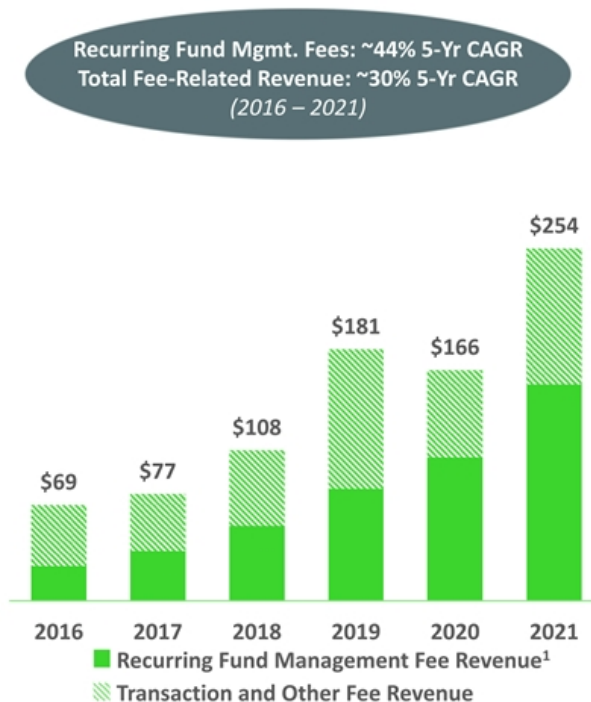
- Specialized focus on the highest growth property sectors
- Hired 31 professionals and promoted 1 Senior MD and 9 MDs to augment an already strong team
- Internalized fund administration – amplified employee engagement

PROVEN RECORD OF STRONG AND STEADY GROWTH

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



Fee-Related Revenue
(\$ in MM)



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

BRIDGE IS STRUCTURED TO SUCCEED

Deep and Growing Market for Commercial Real Estate Investment

- Total Addressable Market estimated to be approximately \$20.7 trillion¹
- Institutions and Retail are underweight, but increasing allocations to CRE

Highly Liquid and Active Asset Transaction Market

- Record commercial real estate transaction volumes of \$840 billion²
- Bridge has substantial strategic advantages:
 - 1,800 employees vertically integrated across attractive markets with high-touch operating model and local expertise

Purpose Built Alternative Investment Manager

- U.S. market is the pre-eminent investment destination
- Focused on the highest growth areas within Commercial Real Estate
- Specialized investment teams and forward integrated into property management
- Value-add is how Bridge creates alpha

Fund Performance Drives Shareholder Returns

¹ Source: NAREIT, Costar

² Source: Real Capital Analytics

COMPELLING INVESTMENT-LEVEL TRACK RECORD

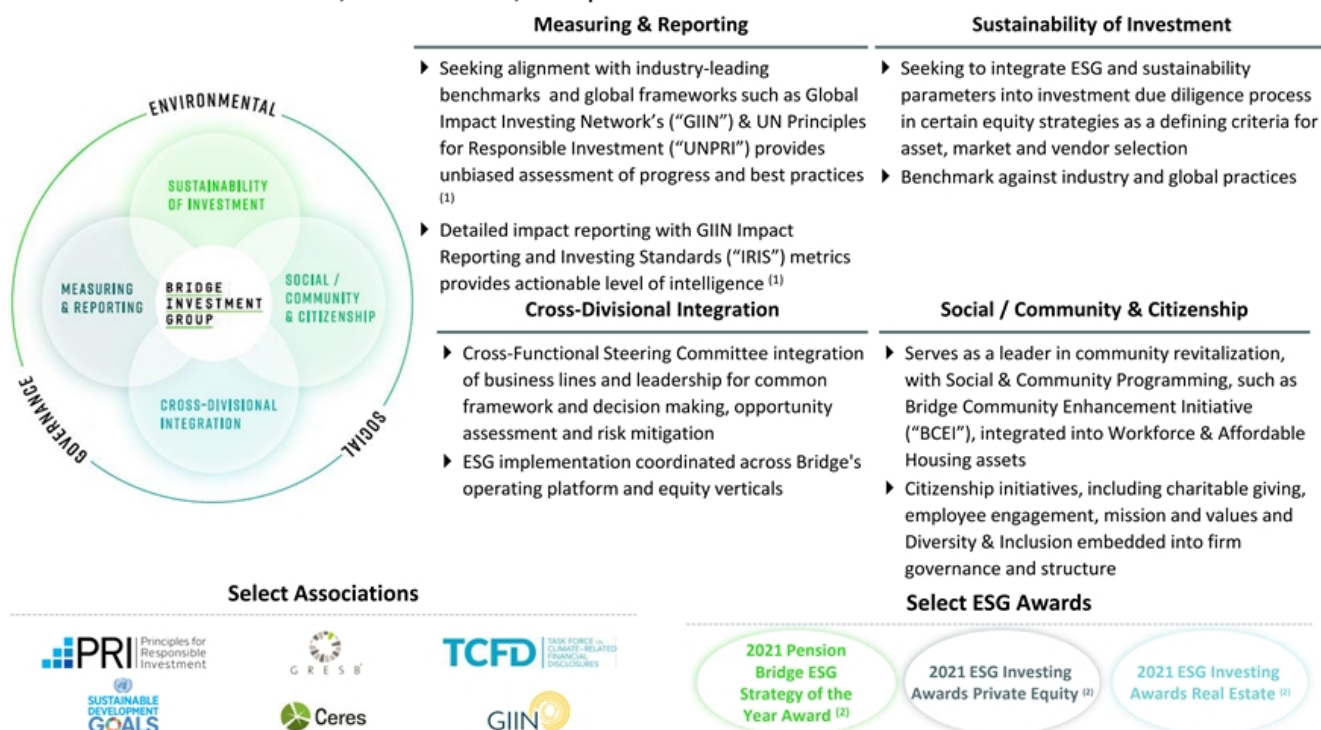
Closed-End Funds (Investment Period Beginning, Ending Date)	As of December 31, 2021	
	Fund Gross IRR	Fund Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2012)	21.0%	15.3%
Bridge Multifamily II (Apr 2012, Mar 2015)	30.2%	23.4%
Bridge Multifamily III (Jan 2015, Jan 2018)	28.2%	21.6%
Bridge Multifamily IV (Jun 2018, Jun 2021)	44.7%	34.4%
Total Multifamily Funds	29.6%	23.2%
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	40.1%	32.2%
Total Workforce & Affordable Housing Funds	40.1%	32.2%
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	6.9%	4.4%
Bridge Seniors II (Mar 2017, Mar 2020)	10.1%	6.8%
Total Seniors Housing Funds	8.1%	5.3%
Office		
Bridge Office I (Jul 2017, Jul 2020)	8.6%	5.8%
Bridge Office II (Dec 2019, Dec 2021)	33.3%	25.8%
Total Office Funds	11.1%	7.8%
Total Equity Strategies Funds	24.0%	18.0%
Debt Strategies		
Bridge Debt I (Sep 2014, Sep 2017)	8.4%	6.3%
Bridge Debt II (July 2016, July 2019)	11.8%	9.3%
Bridge Debt III (May 2018, May 2021)	14.2%	11.1%
Total Debt Strategies Funds	12.6%	9.9%

- Continued strong performance for residential housing funds driven by Bridge's vertical integration approach
- Performance is driving demand for new commitments in our newly launched vehicles
- Excludes performance for strategies currently raising capital including: Multifamily, Workforce & Affordable Housing, Debt, Logistics Properties, Net Lease, Single-Family Rental, Development, Agency MBS

This is a summary only. See the "Appendix: Fund Performance Summary" for full details and notes regarding investment performance metrics.

ESG INITIATIVES ARE CORE TO OUR CULTURE

Our commitment to ESG spans our organization as we seek to analyze, integrate and report ESG metrics across our assets, investments, and practices



1. For our Workforce and Affordable Housing funds and our Opportunity Zone funds

2. For Workforce and Affordable Housing strategy. Awards are based on self-reported data and are not intended to imply any endorsement or testimonial from any of these organizations.

4TH QUARTER SUMMARY HIGHLIGHTS

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4TH QUARTER – SUMMARY HIGHLIGHTS

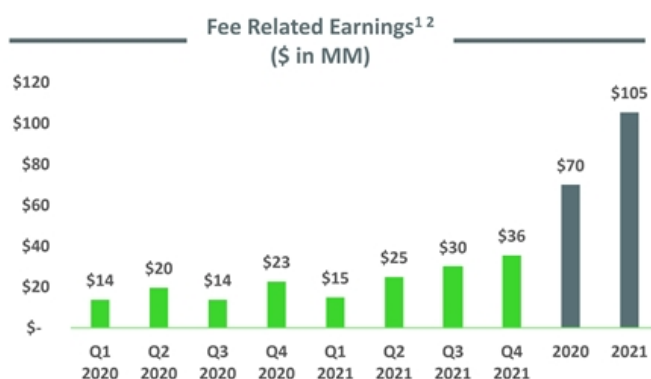
Bridge achieved record results across a number of key indicators¹

GAAP Metrics:

- Total Revenue of \$107.3 million, up 50% year-over-year
- ☒ • Investment Income of \$148.3 million, compared to \$79.2 million in the same period a year ago
- Net Income of \$165.8 million, compared to \$92.5 million in the same period a year ago
- GAAP EPS of \$0.52
-
- ☒ • Fee Related Earnings ("FRE") to the Operating Company of \$35.5 million, up 57% year-over-year
- Distributable Earnings ("DE") of the Operating Company of \$38.7 million, up 12% year-over-year
-
- ☒ • Realized performance allocation of \$10.3 million
- Unrealized accrued carry of \$439.5 million, up 120% year-over-year
-
- Gross AUM of \$36.3 billion, up 44% year-over year
- ☒ • Fee-earning AUM of \$13.4 billion, up 31% year-over-year
- Raised \$2.3 billion of capital
- Record deployment of \$2.1 billion with dry powder of \$2.7 billion
-
- ☒ • Pre-tax DE of \$0.35 per share to the Operating Company
- Declared dividend of \$0.21 per share to shareholders of record on March 11, 2022

¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred as of January 1, 2020

4TH QUARTER – SUMMARY RESULTS

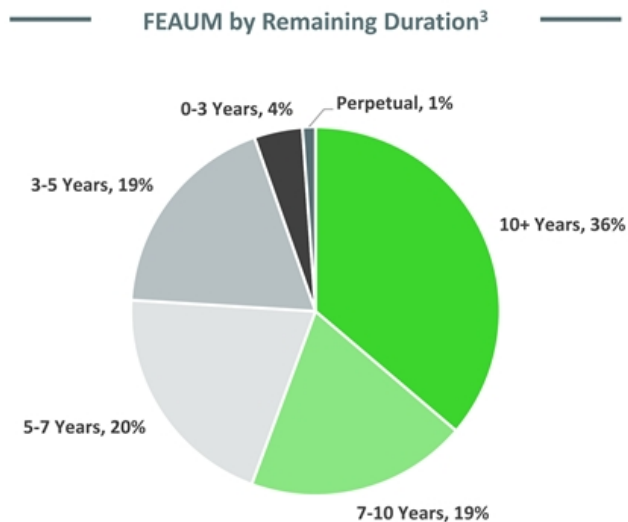


¹ Fee Related Earnings and Pre-tax Distributable Earnings to the Operating Company

² All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

LONG DURATION CAPITAL DRIVES FEE VISIBILITY

- \$2.3 billion raised in 4th quarter continued to drive strong recurring fund management fee growth
- Capital commitments raised in 4th quarter averaged 10.8 years in duration
- In addition to fund lives increasing in duration, we have two open-end perpetual funds – Agency MBS and Net Lease
- Our weighted-average FEAUM by remaining duration is 8.0 years¹ versus 7.2 years at the end of 2020²



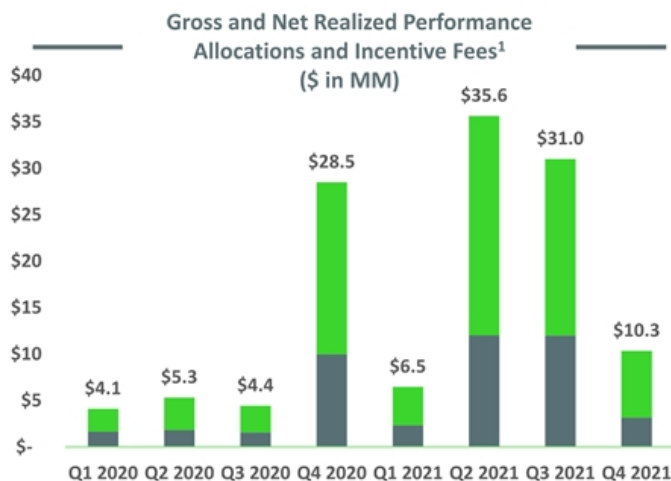
¹ Weighted-average fund life for closed-end funds as of December 31, 2021

² Weighted-average fund life for closed-end funds as of December 31, 2020

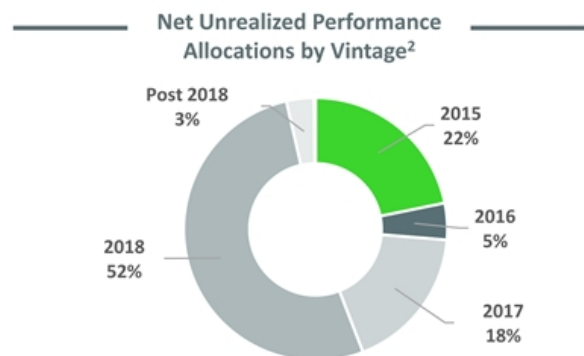
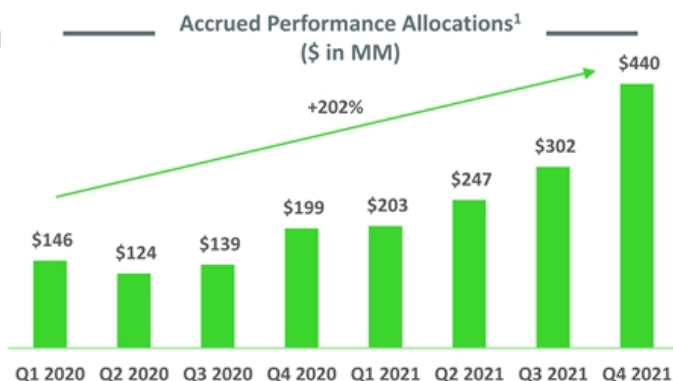
³ As of December 31, 2021

PERFORMANCE FEES

- Solid realized performance fee income in the 4th quarter with record unrealized accrued performance driven by strong fund performance
- Quarterly realization pace and performance fees will vary based on timing and market conditions
- Carry-eligible AUM of \$13.3 billion, over 99% of FEAUM
- Pipeline for future performance-driven Distributable Earnings is significant



■ Gross performance fees to the Operating Company - realized
■ Net performance fees to the Operating Company - realized



¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period
² As of December 31, 2021

SINGLE FAMILY RENTAL STRATEGY: BRIDGE HOMES

Single-family rental assets leverage Bridge's significant expertise in residential

Summary of Transaction

- **Formation of SFR Fund Manager & Launch of Bridge SFR Strategy:** Bridge and Gorelick Brothers Capital ("GBC") principals have formed and jointly own a new investment manager to manage the SFR strategy within Bridge. **Bridge SFR Fund IV:** Bridge and GBC principals raised \$240 million in a first close and completed a \$660 million recapitalization of more than 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States
- **Deal Close:** Both of these were closed on January 31, 2022.

Market Opportunity

- **Massive Total Addressable Market:** According to the U.S. Census, there are approximately 15 million single-family rentals in the U.S., ~2% of which are institutionally owned. Bridge sees both the opportunity to capture a large share of the overall pie, as well as grow the overall size of the pie through conversion of existing owner-occupied home inventory and newly constructed Build-to-Rent ("BTR") homes.
- **America's Housing Shortage:** The continued lack of affordable housing construction coupled with surges in single-family home pricing presents a challenging environment for renters who need additional space¹
- **Demographic Tailwinds:** Bridge believes renters will drive housing demand with an increased preference for markets that provide an attractive cost of living and flexible layout

Synergies with Bridge Platform

- **Synergies within the Operating Platform:** GBC property management platform coupled with Bridge's tech enabled real estate management expertise creates economies of scale that can drive value
- **Overlapping Markets:** GBC's SFR markets have material geographic overlap with Bridge's existing multifamily, opportunity zone, seniors housing and workforce and affordable housing markets
- **Resident Continuity:** SFR offers a unique opportunity for Bridge to extend its strong relationship with its resident base of over 100,000 by offering them an opportunity to grow into larger spaces that multifamily apartments don't offer

¹Green Street, SFR Housing Outlook, 3 February, 2021

LEVERAGING EXPERTISE IN RESIDENTIAL REAL ESTATE

Bridge can drive investment and operating synergies across our growing cross-asset residential platform



~29,300
Multifamily Units ⁽¹⁾



~11,500
Seniors Housing Units ⁽¹⁾



~19,650
Residential Units Under
Development (includes 6,539
workforce/affordable units) ⁽¹⁾



~18,100
Workforce / Affordable Housing Units ⁽¹⁾



~2,700
Single Family Homes ⁽¹⁾

¹ As of December 31, 2021

FUNDRAISING HIGHLIGHTS

BRIDGE
INVESTMENT
GROUP

2021 IN REVIEW – FUNDRAISING HIGHLIGHTS

Launches and Milestones

- Raised a record \$5.0B of total capital in 2021 vs previous high of \$3.8B set in 2019
 - 21% came from new institutional investors
- Launches across specialized verticals create multiple touchpoints with investors:
 - Multifamily
 - Opportunity Zones
 - Logistics Properties
 - Net Lease
 - Single-Family Rental (January 2022)
 - Selected SMAs

Strategy Update and Pipeline

- Expanding Client Solutions Group (CSG) and deepening global market penetration
 - Hired two MDs in U.S., opened an EMEA office with an MD and two directors and opened a Seoul office in Asia with a Senior MD and an associate
- Opened office in Luxembourg to pursue AIFM licensing to better serve EU investors

Secular Demand Drivers

- Continued strong demand in rental housing across the spectrum: workforce & affordable housing, multifamily, and single-family
- Continued deep interest in logistics and high yielding RE Credit

FUNDRAISING IS A KEY GROWTH DRIVER

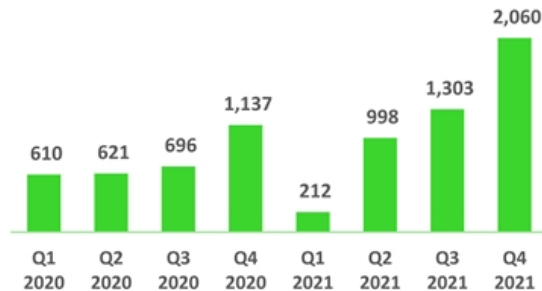
Bridge has an active capital raising pipeline for mature and new strategies

Recent Equity Raised (\$ in MM)



- ▶ Continued momentum in the post-Covid capital raising environment
- ▶ 21 new prominent global institutional investors finalized fund commitments during the quarter

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

4TH QUARTER AND YEAR END FINANCIAL REVIEW

BRIDGE
INVESTMENT
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GAAP INCOME STATEMENT

Unaudited GAAP Condensed Combined Statements of Operations

(in thousands, except shares and per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenues:				
Fund management fees	\$49,965	\$32,169	\$155,928	\$110,235
Property management and leasing fees	16,062	14,872	69,654	59,986
Construction management fees	2,304	2,586	8,292	8,155
Development fees	1,136	651	3,703	1,966
Transaction fees, net	31,598	18,574	75,073	39,298
Insurance premiums	3,605	1,566	10,051	6,291
Other asset management and property income	2,649	1,327	7,313	6,017
Total revenues	107,319	71,745	330,014	231,948
Investment income:				
Incentive fees	1,559	-	2,469	-
Performance allocations: realized gains	8,786	28,493	80,970	42,365
Performance allocations: unrealized gains	137,638	49,758	248,647	61,803
Earnings (losses) from investments in real estate	333	929	2,132	522
Total investment income	148,316	79,180	334,218	104,690
Expenses:				
Employee compensation and benefits	41,487	33,574	142,707	100,932
Incentive fee compensation	133	-	215	-
Performance allocations compensation: realized gain	515	2,938	6,611	4,281
Performance allocations compensation: unrealized gain	20,910	7,585	31,069	8,983
Loss and loss adjustment expenses	3,729	(94)	8,075	3,119
Third-party operating expenses	7,102	6,739	33,427	28,415
General and administrative expenses	8,619	4,040	24,815	17,249
Depreciation and amortization	651	1,198	2,830	3,214
Total expenses	83,146	55,980	249,749	166,193
Other income (expense):				
Investment income (loss)	705	(114)	9,368	549
Interest income	1,093	566	3,265	1,527
Other expenses	(1,723)	-	(1,723)	-
Interest expense	(1,957)	(2,432)	(8,504)	(5,058)
Total other income (expense)	(1,882)	(1,980)	2,406	(2,982)
Income before provision for income taxes	170,607	92,965	416,889	167,463
Income tax provision	(4,821)	(427)	(8,262)	(1,006)
Net income	165,786	92,538	408,627	166,457
Net income attributable to non-controlling interests in subsidiaries of Bridge Investment Group Holdings LLC	85,259	8,961	155,922	19,535
Net income attributable to Bridge Investment Group Holdings LLC	80,527	83,577	252,705	146,922
Net income attributable to Common Control Group prior to Transactions and IPO	-	83,577	117,971	146,922
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC subsequent to Transactions and IPO	67,604	-	111,508	-
Net income attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	\$12,923	-	\$23,226	-
Earnings per share of Class A common stock - Basic and Diluted ¹	\$0.52		\$0.93	
Weighted-average shares of Class A common stock outstanding - Basic and Diluted ¹	22,742,137		22,515,868	

¹ Year end represents the period following the Transactions and IPO, from July 16, 2021 through December 31, 2021.

BRIDGE INVESTMENT GROUP

NON-GAAP INCOME STATEMENT SUMMARY

(in thousands)	Three Months Ended December 31,			Year Ended December 31,		
	2021	2020	YoY %	2021	2020	YoY %
	(Pro Forma)	(Pro Forma)	growth	(Pro Forma)	(Pro Forma)	growth
NON-GAAP MEASURES INCOME STATEMENT						
Fund level fee revenues						
Fund management fees	\$ 49,965	\$ 32,180		\$ 155,945	\$ 110,277	
Transaction fees net	31,598	18,574		75,073	39,298	
Total Fund level fee revenues	81,563	50,754	61%	231,018	149,575	54%
Net earnings from Bridge property operators	2,469	1,171		11,519	8,362	
Development fees	1,136	651		3,703	1,966	
Other asset management and property income	2,649	1,327		7,313	6,017	
Fee Related Revenues	87,817	53,903	63%	253,553	165,920	53%
Cash-based employee compensation and benefits	(31,228)	(21,653)		(96,113)	(70,954)	
Net administrative expenses	(6,507)	(14,38)		(16,971)	(9,825)	
Fee Related Expenses	(37,735)	(23,091)		(113,084)	(80,779)	
Total Fee Related Earnings	50,082	30,812	63%	140,469	85,141	65%
Fee Related Earnings Margin	57%	57%		55%	57%	
Total Fee Related Earnings attributable to non-controlling interests	(14,568)	(8,133)		(35,199)	(15,267)	
Total Fee Related Earnings to the Operating Company	35,514	22,679	57%	105,270	69,874	51%
Fund level - performance fee revenues						
Realized performance allocations and incentive fees	10,345	28,493	-64%	83,439	42,377	97%
Realized performance allocations and incentive fees compensation	(648)	(1,704)		(5,155)	(2,523)	
Net realized performance allocations attributable to non-controlling interests	(5,913)	(15,827)		(48,133)	(23,830)	
Net insurance income	(124)	1,660		1,976	3,172	
Earnings from investments in real estate	333	909		2,092	515	
Net interest income/(expense) and realized gain/(loss)	(848)	(1,751)		(4,853)	(3,759)	
Distributable Earnings Attributable to the Operating Company	\$ 38,659	\$ 34,459	12%	\$ 134,636	\$ 85,826	57%

Fund - level fees

- Strong growth recurring fund management fees driven by 10% increase in FEAUM for the 4th quarter 2021
- Includes \$13.3M of catch-up fees for 4th quarter 2021
- Transaction fees driven by increased deployment activity in the 4th quarter

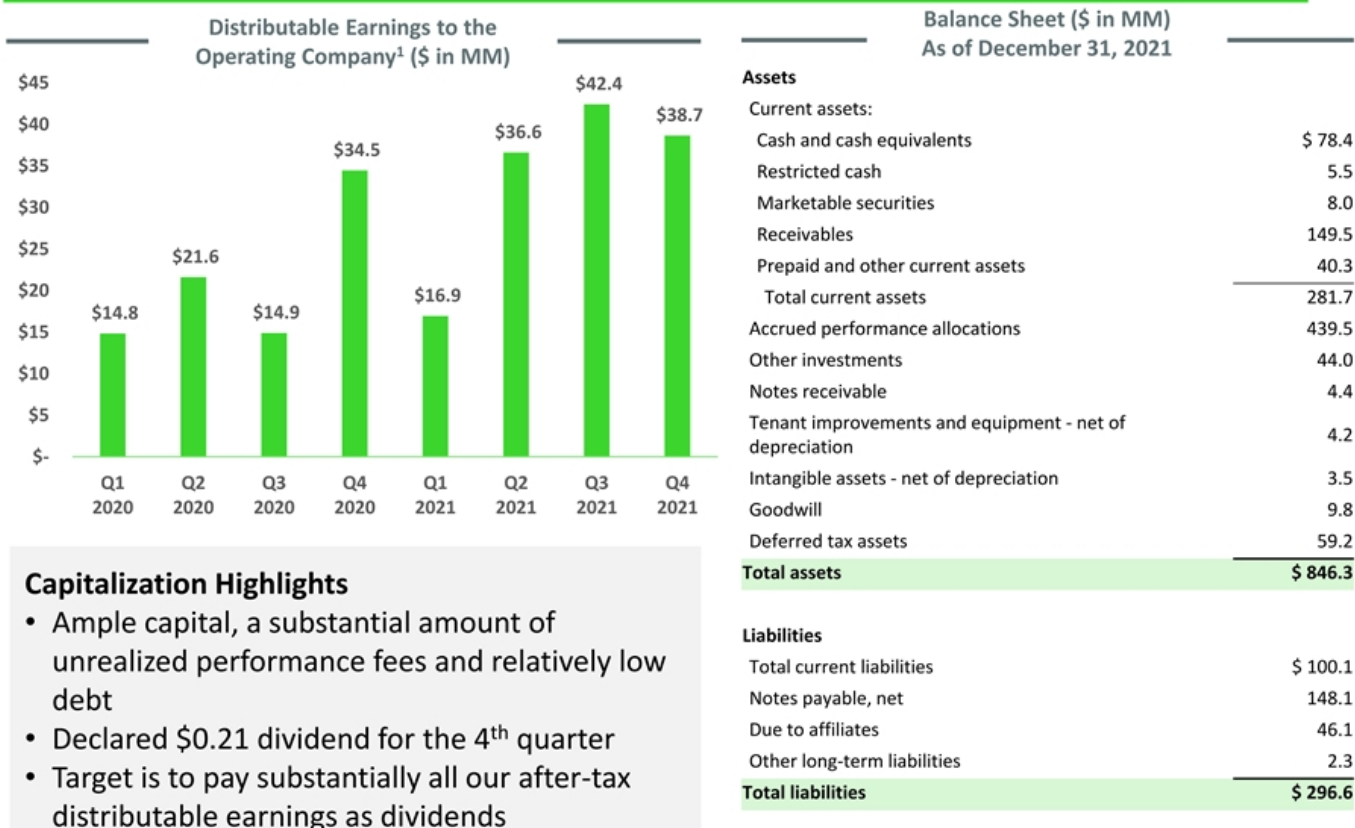
Fee Related Earnings

- Growth driven by continued FEAUM growth and stable margins, which include the impact of higher public company costs as well as transaction costs associated with SFR

Realized Performance Fees

- Performance fees were driven by realizations in the Multifamily and Debt Strategies verticals

DISTRIBUTABLE EARNINGS AND CAPITALIZATION



¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited GAAP Condensed Consolidated/Combined Balance Sheet

(in thousands)	As of	
	December 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$78,417	\$101,830
Restricted cash	5,455	5,524
Marketable securities	8,035	5,053
Receivables	149,523	73,707
Prepaid and other current assets	40,317	5,184
Total current assets	281,747	191,298
Accrued performance allocations	439,548	199,410
Other investments	44,006	16,017
Notes receivable	4,364	-
Tenant improvements and equipment, net of depreciation	4,126	4,158
Intangible assets, net of depreciation	3,441	4,910
Goodwill	9,830	9,830
Deferred tax assets	59,210	161
Other assets	20	228
Total assets	\$846,292	\$426,012
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Current liabilities:		
Accrued performance allocations compensation	\$41,020	\$22,167
Accounts payable and accrued expenses	13,586	11,137
Accrued payroll and benefits	15,107	11,614
General partner notes payable at fair value	12,003	16,458
Insurance loss reserves	8,086	4,436
Self-insurance reserves and unearned premiums	3,504	3,700
Other current liabilities	6,817	4,830
Total current liabilities	100,123	74,342
Notes payable, net	148,142	147,713
Due to affiliates	46,134	-
Other long-term liabilities	2,156	2,486
Total liabilities	296,555	224,541
Total shareholders'/members' equity	549,737	201,471
Total liabilities and shareholders'/members' equity	\$846,292	\$426,012

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

(\$ in thousands)

	Pro Forma ¹					Actual		Pro Forma ¹	
	Three Months Ended					Year Ended		Year Ended	
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021
Net income	\$ 32,456	\$ 3,624	\$ 29,133	\$ 93,171	\$ 38,378	\$ 84,031	\$ 118,882	\$ 165,786	\$ 158,384
Income tax provision	1,100	984	1,235	2,829	1,703	2,340	2,607	4,821	6,149
Income before provision for income taxes	33,556	4,608	30,368	96,000	40,081	86,371	121,489	170,607	164,533
Depreciation and amortization	672	672	672	1,198	753	727	699	651	3,214
Less: Unrealized performance allocations	(18,792)	21,251	(14,626)	(49,639)	(14,729)	(43,204)	(53,042)	(137,638)	(61,808)
Plus: Unrealized performance allocations compensation	1,193	(922)	599	3,348	623	2,540	2,682	20,910	4,218
Less: Unrealized (gains)/losses	(1,032)	72	176	225	(5,780)	(317)	(2,565)	(705)	(558)
Plus: Other Expenses	-	-	-	-	-	-	-	1,723	-
Plus: Share-based compensation	2,679	2,678	2,679	7,287	3,133	16,916	2,452	3,592	15,324
Less: Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(12,154)	(14,568)	(23,830)
Less: Net income attributable to non-controlling interests in subsidiaries	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(17,142)	(5,913)	(15,267)
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 85,826
Realized performance allocations and incentive fees	(4,111)	(5,336)	(4,437)	(28,493)	(6,467)	(35,629)	(30,999)	(10,345)	(42,377)
Realized performance allocations and incentive fees compensation	248	293	278	1,704	429	2,223	1,855	648	2,523
Net realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593	17,142	5,913	23,830
Net insurance income	(574)	(253)	(685)	(1,660)	(1,108)	110	(1,101)	124	(3,172)
(Earnings) losses from investments in real estate	456	102	(163)	(909)	43	(980)	(823)	(333)	(515)
Net interest (income)/expense and realized (gain)/loss	690	8	1,310	1,751	630	1,995	1,381	848	3,759
Net income attributable to non-controlling interests	1,221	3,544	2,368	8,133	2,648	5,829	12,154	14,568	15,267
Total Fee Related Earnings	\$ 14,985	\$ 23,173	\$ 16,171	\$ 30,812	\$ 17,608	\$ 30,752	\$ 42,028	\$ 50,082	\$ 85,141
Less: Total Fee Related Earnings attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	(15,267)
Total Fee Related Earnings to the Operating Company	\$ 13,764	\$ 19,629	\$ 13,803	\$ 22,679	\$ 14,960	\$ 24,923	\$ 29,874	\$ 35,514	\$ 69,874

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

	Pro Forma ¹						Actual		Pro Forma ¹	
	Three Months Ended						Year Ended		Year Ended	
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2020	12/31/2021
(\$ in thousands)										
Fund-level fee revenues										
Fund management fees	\$ 25,740	\$ 25,723	\$ 26,635	\$ 32,180	\$ 30,860	\$ 34,545	\$ 40,576	\$ 49,965	\$ 110,277	\$ 155,945
Transaction fees	7,345	8,294	5,085	18,574	5,326	16,242	21,907	31,598	39,298	75,073
Total net fund level fee revenues	33,085	34,017	31,720	50,754	36,186	50,787	62,483	81,563	149,575	231,018
Net earnings from Bridge property operators	1,495	3,308	2,388	1,171	2,094	1,988	4,969	2,469	8,362	11,519
Development fees	205	373	738	651	386	1,163	1,018	1,136	1,966	3,703
Other asset management and property income	1,200	2,343	1,147	1,327	1,520	1,611	1,533	2,649	6,017	7,313
Fee Related Revenues	35,985	40,041	35,993	53,903	40,186	55,549	70,003	87,817	165,920	253,553
Cash-based employee compensation and benefits	(18,269)	(14,280)	(16,754)	(21,653)	(20,308)	(21,403)	(23,173)	(31,228)	(70,954)	(96,113)
Net administrative expenses	(2,731)	(2,588)	(3,068)	(1,438)	(2,270)	(3,394)	(4,802)	(6,507)	(9,825)	(16,971)
Fee Related Expenses	(21,000)	(16,868)	(19,822)	(23,091)	(22,578)	(24,797)	(27,975)	(37,735)	(80,779)	(113,084)
Total Fee Related Earnings	14,985	23,173	16,171	30,812	17,608	30,752	42,028	50,082	85,141	140,469
Net income attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	(15,267)	(35,199)
Total Fee Related Earnings to the Operating Company	13,764	19,629	13,803	22,679	14,960	24,923	29,874	35,514	69,874	105,270
Realized performance allocations and incentive fees	4,111	5,336	4,437	28,493	6,467	35,629	30,999	10,345	42,377	83,439
Realized performance allocations and incentive fees compensation	(248)	(293)	(278)	(1,704)	(429)	(2,223)	(1,855)	(648)	(2,523)	(5,155)
Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(17,142)	(5,913)	(23,830)	(48,133)
Net insurance income	574	253	685	1,660	1,108	(110)	1,101	(124)	3,172	1,976
Earnings (losses) from investments in real estate	(456)	(102)	163	909	(43)	980	823	333	515	2,092
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)	(848)	(3,759)	(4,853)
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 85,826	\$ 134,636

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited Historical Pro Forma & Actual Reconciliation of Non-GAAP Distributable Earnings per Share

(\$ thousands, except per share and per share amounts)

	Pro Forma ¹						Actual		Pro Forma ¹	
	Three Months Ended								Year Ended	
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2020	12/31/2021
Numerator										
Distributable Earnings ("DE") attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 85,826	\$ 134,636
Less: DE attributable to non-controlling interest in the Operating Company	11,498	16,748	11,542	26,692	13,127	28,359	33,792	29,957	66,481	105,235
Proforma DE attributable to Bridge Investment Group Holdings Inc.	3,346	4,874	3,359	7,767	3,820	8,252	8,627	8,702	19,345	29,401
Less: Income allocated to participating Restricted Shares	291	424	292	676	332	718	823	743	1,683	2,616
Proforma DE available to common shareholders--Basic and Diluted	3,055	4,450	3,067	7,091	3,488	7,534	7,804	7,959	17,662	26,785
Less: Tax expense	764	1,112	767	1,773	872	1,884	1,951	1,990	4,416	6,696
Proforma after-tax DE available to common shareholders--Basic and Diluted	2,291	3,337	2,300	5,319	2,616	5,651	5,853	5,969	13,247	20,089
Denominator										
Weighted-average shares of Class A Common stock outstanding--Basic and Diluted	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,742,137	22,284,351	22,515,868
After-Tax Non-GAAP Distributable Earnings Per Share										
Basic and Diluted	\$ 0.10	\$ 0.15	\$ 0.10	\$ 0.24	\$ 0.12	\$ 0.25	\$ 0.26	\$ 0.26	\$ 0.59	\$ 0.89

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Non-GAAP to GAAP Reconciliation - Historical Pro Forma & Actual

	Pro Forma ¹						Actual		Pro Forma ¹	
	Three Months Ended						Year Ended			
(\$ in thousands)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2020	12/31/2021
Cash-based employee compensation and benefits	\$ 18,269	\$ 14,280	\$ 16,754	\$ 21,653	\$ 20,308	\$ 21,403	\$ 23,173	\$ 31,228	\$ 70,954	\$ 96,113
Compensation expense of Bridge property operators	6,038	5,172	5,685	6,925	6,002	6,279	6,138	6,667	23,820	25,086
Share based compensation	2,679	2,678	2,679	7,287	3,133	16,916	2,452	3,592	15,324	26,091
Employee compensation and benefits	\$ 26,986	\$ 22,130	\$ 25,118	\$ 35,865	\$ 29,443	\$ 44,598	\$ 31,763	\$ 41,487	\$ 110,098	\$ 147,290
Administrative expenses, net of Bridge property operators	\$ 2,731	\$ 2,588	\$ 3,068	\$ 1,438	\$ 2,270	\$ 3,394	\$ 4,802	\$ 6,507	\$ 9,825	\$ 16,971
Administrative expenses of Bridge property operators	1,960	1,476	1,380	2,601	1,830	1,997	1,901	2,112	7,417	7,840
General and administrative expenses	\$ 4,691	\$ 4,064	\$ 4,448	\$ 4,039	\$ 4,100	\$ 5,391	\$ 6,703	\$ 8,619	\$ 17,242	\$ 24,811
Unrealized gains/(losses)	\$ 1,032	\$ (72)	\$ (176)	\$ (225)	\$ 5,780	\$ 317	\$ 2,565	\$ 705	\$ 558	\$ 9,367
Other expenses from Bridge property operators	(31)	(21)	(53)	(22)	(21)	(19)	(18)	(16)	(127)	(74)
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)	(848)	(3,759)	(4,853)
Other expenses	-	-	-	-	-	-	-	(1,723)	-	(1,723)
Total other income (expense)	\$ 311	\$ (101)	\$ (1,539)	\$ (1,998)	\$ 5,129	\$ (1,697)	\$ 1,166	\$ (1,882)	\$ (3,328)	\$ 2,717
Net income attributable to non-controlling interests in subsidiaries	\$ 1,221	\$ 3,544	\$ 2,368	\$ 8,133	\$ 2,648	\$ 5,829	\$ 12,154	\$ 14,568	\$ 15,267	\$ 35,199
Realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593	17,142	5,913	23,830	48,133
Unrealized performance allocations attributable to non-controlling interests	10,782	(16,724)	10,118	28,994	9,586	25,517	31,605	64,778	33,170	131,487
Total net income attributable to non-controlling interests	\$ 14,214	\$ (9,987)	\$ 15,085	\$ 52,954	\$ 16,720	\$ 51,939	\$ 60,901	\$ 85,259	\$ 72,267	\$ 214,819

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

AUM Roll Forward (Unaudited)

<i>(in millions)</i>	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Balance as of beginning of period	\$ 31,782	\$25,214
New capital / commitments raised ¹	2,307	5,031
Distributions / return of capital ²	(535)	(1,196)
Change in fair value and acquisitions ³	2,761	7,266
AUM as of end of period	\$ 36,315	\$ 36,315
% Change	14%	44%

FEAUM Roll Forward (Unaudited)

<i>(in millions)</i>	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Balance as of beginning of period	\$ 12,129	\$ 10,214
Increases (capital raised/deployment) ⁴	1,722	4,545
Changes in fair market value	(5)	(26)
Decreases (liquidations/other) ⁵	(483)	(1,370)
FEAUM as of end of period	\$ 13,363	\$ 13,363
% Change	10%	31%

¹ New capital / commitments raised generally represents limited partner capital raised by our funds and other vehicles, including any reinvestments in our open-ended vehicles.

² Liquidations / distributions generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

³ Market activity and other generally represents realized and unrealized activity on investments held by our funds and other vehicles (including changes in fair value and changes in leverage) as well as the net impact of fees, expenses, and non-investment income.

⁴ Increases generally represents limited partner capital raised or deployed by our funds and other vehicles that is fee-earning when raised or deployed, respectively, including any reinvestments in our open-ended vehicles.

⁵ Decreases generally represents liquidations of investments held by our funds or other vehicles or other changes in fee basis, including the change from committed capital to invested capital after the expiration or termination of the investment period.

Appendix

FEAUM by Fund (Unaudited)

(in millions)	December 31,		
	2019	2020	2021
Bridge Multifamily Fund III	\$527	\$401	\$269
Bridge Multifamily III JV Partners	13	10	4
Bridge Multifamily Fund IV	1,579	1,574	1,284
Bridge Multifamily Fund V	-	-	976
Bridge Workforce Fund I	608	499	556
Bridge Workforce Fund II	-	166	915
Bridge Opportunity Zone Fund I	466	482	482
Bridge Opportunity Zone Fund II	414	408	408
Bridge Opportunity Zone Fund III	-	1,028	1,019
Bridge Opportunity Zone Fund IV	-	-	1,490
Bridge Office Fund I	548	500	499
Bridge Office I JV Partners	154	154	130
Bridge Office Fund II	81	89	176
Bridge Office II JV Partners	7	21	6
Bridge Seniors Housing Fund I	626	626	626
Bridge Seniors Housing Fund II	937	769	805
Bridge Seniors Housing Fund III	-	33	33
Bridge Debt Strategies Fund I	48	41	-
Bridge Debt Strategies I JV Partners	18	18	18
Bridge Debt Strategies Fund II	933	678	354
Bridge Debt Strategies II JV Partners	408	343	195
Bridge Debt Strategies Fund III	1,279	1,549	1,286
Bridge Debt Strategies III JV Partners	81	416	308
Bridge Debt Strategies Fund IV	-	305	1,133
Bridge Debt Strategies IV JV Partners	-	-	129
Bridge Net Lease Fund	-	-	29
Bridge Logistics US Venture I	-	-	110
Bridge Agency MBS Fund	-	104	123
Total FEAUM by Fund	\$8,727	\$10,214	\$13,363

Appendix

Fund Performance Summary - As of December 31, 2021

	(in billions \$)											
	Fund	Unreturned	Total Investments									
Closed-End Funds (1)	Committed	Drawn Capital	Cumulative	Realized	Remaining	Unrealized	Total Fair Value	TFV	Fund Gross	Fund Net		
(Investment Period Beginning, Ending Date)	Capital (2)	+ Accrued Pref (3)	Invested Capital (4)	Proceeds (5)	Fair Value (6)	MOIC (7)	(TFV) (8)	MOIC (9)	IRR (10)	IRR (11)		
Equity Strategies Funds												
Multifamily												
Bridge Multifamily I (Mar 2009, Mar 2012)	24	-	150	280	-	N/A	280	187x	210%	15.3%		
Bridge Multifamily II (Apr 2012, Mar 2015)	596	-	605	1264	-	N/A	1264	209x	302%	23.4%		
Bridge Multifamily III (Jan 2015, Jan 2018)	912	-	875	1420	690	303x	2,111	241x	282%	21.6%		
Bridge Multifamily IV (Jun 2018, Jun 2021)	1590	1451	1338	180	2430	195x	2,610	195x	44.7%	34.4%		
Total Multifamily Funds	3,221	1,451	2,968	3,145	3,121	2.13x	6,266	2.11x	29.6%	23.2%		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	619	636	558	81	1118	2.15x	1,199	2.15x	40.1%	32.2%		
Office												
Bridge Office I (Jul 2017, Jul 2020)	573	615	596	167	576	124x	743	125x	8.6%	5.8%		
Bridge Office II (Dec 2019, Dec 2021)	208	154	162	19	234	136x	252	136x	33.3%	25.8%		
Total Office Funds	781	769	777	185	809	1.27x	995	1.28x	11.1%	7.8%		
Seniors Housing												
Bridge Seniors I (Jan 2014, Jan 2018)	578	769	632	303	562	134x	865	137x	6.9%	4.4%		
Bridge Seniors II (Mar 2017, Mar 2020)	800	824	710	159	774	133x	933	133x	10.1%	6.8%		
Total Seniors Housing Funds	1,399	1,593	1,342	462	1,336	1.32x	1,798	1.34x	8.1%	5.3%		
Total Equity Strategies Funds	6,020	4,449	5,645	3,873	6,384	1.74x	10,257	1.82x	24.0%	18.0%		
Debt Strategies												
Bridge Debt I (Sep 2014, Sep 2017)	132	-	219	247	17	122x	264	120x	8.4%	6.3%		
Bridge Debt II (July 2016, July 2019)	1002	389	2305	2404	395	134x	2,799	126x	11.8%	9.3%		
Bridge Debt III (May 2019, May 2021)	1624	1550	5363	4527	1400	124x	5,927	111x	14.2%	11.1%		
Total Debt Strategies Funds	2,757	1,739	7,917	7,178	1,812	1.27x	8,990	1.44x	12.6%	9.9%		
Grand Total Closed-End Funds	8,777	6,189	13,562	11,051	8,196	1.55x	19,247	1.42x	21.1%	15.8%		

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 (including GP affiliated fund investors that pay reduced or no fees), 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.

Appendix

Reconciliation of GAAP Shares of Common Stock Outstanding to Total Shares Outstanding

	Q4 2021	February 28, 2022
GAAP Shares of Common Stock Outstanding	22,742,137	23,118,321
Unvested Participating Shares of Common Stock	2,434,162	5,078,231
Total Participating Shares of Common Stock	25,176,299	28,196,552
Participating Partnership Units	85,411,749	97,412,457
Unvested Participating Partnership Units	1,260,556	3,150,332
Total Shares Outstanding	111,848,604	128,759,341

Shareholder Dividends

(\$ in thousands, except per share data)

	Q4 2021
Distributable Earnings Attributable to the Operating Company	\$38,659
Less: DE attributable to non-controlling interests in Operating Company subsequent to Transactions and IPO	(30,190)
DE before Certain Payables Attributable to Common Stockholders	\$8,469
Less: Other Payables Attributable to Common Stockholders	(2,117)
DE Attributable to Participating Common Stockholders	\$6,352
Total Participating Shares of Common Stock	28,196,552
DE per Share	\$ 0.23
Less: Retained Capital per Share	(0.02)
Dividend per Share	\$ 0.21

Record Date	March 11, 2022
Payable Date	March 25, 2022

Shares Outstanding

- February 28, 2022 share count includes the impact of:
 - 2019 profit interests converted on January 1, 2022 of 14.0 million shares and units;
 - January 2022 restricted share awards of 2.2 million shares; and
 - 0.7 million units issued in the acquisition of SFR

Appendix

Reconciliation of Earnings per Share to Distributable Earnings per Share

	Q4 2021		Amount per Share
	Amount	# of Shares	
(\$ in thousands, except per share data)			
Net Income Available to Common Stockholders	\$11,674	22,742,137	\$0.51
Add: Income Allocated to Participating Shares of Restricted Stock	1,249		
Net Income Attributable to Bridge Investment Group Holdings Inc.	12,923	25,176,299	\$0.51
Net income attributable to non-controlling interests in Operating Company	67,604		
Net income attributable to Common Control Group prior to Transactions and IPO	-		
Net income attributable to non-controlling interests in subsidiaries of Operating Company	85,259		
Net income	165,786	111,848,604	\$1.48
Income tax provision	4,821		
Income before provision for income taxes	170,607	111,848,604	\$1.53
Depreciation and amortization	651		
Less: Unrealized performance allocations	(137,638)		
Plus: Unrealized performance allocations compensation	20,910		
Less: Unrealized (gains)/losses	(705)		
Plus: Other expenses	1,723		
Plus: Share-based compensation	3,592		
Less: Net realized performance allocations attributable to non-controlling interests	(14,568)		
Less: Net income attributable to non-controlling interests in subsidiaries of Operating Company	(5,913)		
Distributable Earnings attributable to the Operating Company	38,659	111,848,604	\$0.35
Less: DE attributable to Common Control Group prior to Transactions and IPO	-		
Less: DE attributable to non-controlling interests in Operating Company subsequent to Transactions and IPO	(29,957)	86,672,305	0.35
Distributable Earnings attributable to Bridge Investment Group Holdings Inc.	8,702	25,176,299	\$0.35

Appendix – Non-Controlling Interests

(in thousands)	Historical - For the three months ended December 31, 2021		
	Total	Fund Management	Performance Income
NON-GAAP MEASURES INCOME STATEMENT			
Fund-level fee revenues			
Fund management fees	\$ 49,965	\$ 49,965	\$ -
Transaction fees net	31,598	31,598	-
Total Fund-level fee revenues	81,563	81,563	-
Net earnings from Bridge property operators	2,469	2,469	-
Development fees	1,136	1,136	-
Other asset management and property income	2,649	2,649	-
Fee Related Revenues	87,817	87,817	-
Cash-based employee compensation and benefits	(31,228)	(31,228)	-
Net administrative expenses	(6,507)	(6,507)	-
Fee Related Expenses	(37,735)	(37,735)	-
Total Fee Related Earnings	50,082	50,082	-
<i>Fee Related Earnings Margin</i>	<i>57%</i>	<i>57%</i>	
Total Fee Related Earnings attributable to non-controlling interests from 2019 Profits Interests	(10,210)	(10,210)	-
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(1,509)	(1,509)	-
Total Fee Related Earnings attributable to non-controlling interests from 2021 Profits Interests	(2,597)	(2,597)	-
Total Fee Related Earnings attributable to non-controlling interests from operating subsidiaries	(252)	(252)	-
Total Fee Related Earnings to the Operating Company	35,514	35,514	-
Realized performance allocations and incentive fees	10,345	-	10,345
Realized performance allocations and incentive fees compensation	(648)	-	(648)
Net realized performance allocations attributable to non-controlling interests	(5,913)	-	(5,913)
Net insurance income	(124)	(124)	-
Earnings from investments in real estate	333	333	-
Net interest income/(expense) and realized gain/(loss)	(838)	(838)	-
Distributable Earnings Attributable to the Operating Company	\$ 38,659	\$ 34,875	\$ 3,784

Profits Interest

- Collapses over the next three years
 - 2019 profit interests converted on January 1, 2022
- 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, expected to be antidilutive to public shareholders

Performance Income

- The Operating Company receives 24% to 40% of the gross performance allocations

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