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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549  
**FORM 10-Q**

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

For the quarterly period ended September 30, 2022

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-40622

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

82-2769085  
(I.R.S. Employer  
Identification No.)

111 East Sego Lily Drive, Suite 400  
Salt Lake City , Utah  
(Address of principal executive offices)

84070  
(Zip Code)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 1, 2022, the registrant had 29,247,221 shares of Class A common stock (\$0.01 par value per share) outstanding and 85,551,127 shares of Class B common stock (\$0.01 par value per share) outstanding.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, about, among other things, our operations, taxes, earnings and financial performance, and dividends. All statements other than statements of historical facts contained in this report 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, 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 “outlook,” “indicator,” “may,” “will,” “should,” “expects,” “plans,” “seek,” “anticipates,” “plan,” “forecasts,” “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 known and unknown 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, performance or achievements 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 or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate.

These forward-looking statements speak only as of the date of this quarterly report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including those described in Part II, Item 1A, “Risk Factors” of this report and Part I, Item 1A, “Risk Factors” in our annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 18, 2022.

You should read this quarterly report and the documents that we reference in this quarterly report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

## CERTAIN DEFINITIONS

As used in this quarterly report on Form 10-Q, unless the context otherwise requires, references to:

- “we,” “us,” “our,” the “Company,” “Bridge,” “Bridge Investment Group” and similar references refer: (1) following the consummation of the Transactions, including our IPO, to Bridge Investment Group Holdings Inc., and, unless otherwise stated, all of its subsidiaries, including Bridge Investment Group Holdings LLC (the “Operating Company”) and, unless otherwise stated, all of the Operating Company’s subsidiaries, and (2) prior to the completion of the IPO, to the Operating Company and, unless otherwise stated, all of the Operating Company’s subsidiaries and the Contributed Bridge GPs.
- “assets under management” or “AUM” refers to the assets we manage. Our 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.
- “BIGRM” refers to Bridge Investment Group Risk Management, Inc. BIGRM is incorporated in the State of Utah and is licensed under the Utah State Captive Insurance Companies Act.
- “Bridge GPs” refers to the following entities:
  - Bridge Office Fund GP LLC (“BOF I GP”)
  - Bridge Office Fund II GP LLC (“BOF II GP”)

- Bridge Office Fund III GP LLC (“*BOF III GP*”)
- Bridge Seniors Housing & Medical Properties Fund GP LLC (“*BSH I GP*”)
- Bridge Seniors Housing & Medical Properties Fund II GP LLC (“*BSH II GP*”)
- Bridge Seniors Housing Fund III GP LLC (“*BSH III GP*”)
- Bridge Opportunity Zone Fund GP LLC (“*BOZ I GP*”)
- Bridge Opportunity Zone Fund II GP LLC (“*BOZ II GP*”)
- Bridge Opportunity Zone Fund III GP LLC (“*BOZ III GP*”)
- Bridge Opportunity Zone Fund IV GP LLC (“*BOZ IV GP*”)
- Bridge Opportunity Zone Fund V GP LLC (“*BOZ V GP*”)
- Bridge MF&CO Fund III GP LLC (“*BMF III GP*”)
- Bridge Multifamily Fund IV GP LLC (“*BMF IV GP*”)
- Bridge Multifamily Fund V GP LLC (“*BMF V GP*”)
- Bridge Workforce and Affordable Housing Fund GP LLC (“*BWH I GP*”)
- Bridge Workforce and Affordable Housing Fund II GP LLC (“*BWH II GP*”)
- Bridge Debt Strategies Fund GP LLC (“*BDS I GP*”)
- Bridge Debt Strategies Fund II GP LLC (“*BDS II GP*”)
- Bridge Debt Strategies Fund III GP LLC (“*BDS III GP*”)
- Bridge Debt Strategies Fund IV GP LLC (“*BDS IV GP*”)
- Bridge Agency MBS Fund GP LLC (“*BAMBS GP*”)
- Bridge Net Lease Income Fund GP LLC (“*BNLI GP*”)
- Bridge Logistics U.S. Venture I GP LLC (“*BLV I GP*”)
- Bridge Logistics Value Fund II GP LLC (“*BLV II GP*”)
- Bridge Logistics Developer GP LLC (“*BLD GP*”)
- Bridge Single-Family Rental Fund IV GP LLC (“*BSFR IV GP*”)
- Bridge Solar Energy Development Fund GP LLC (“*BSED GP*”)
- Bridge Investment Group Ventures Fund GP LLC (“*BIGVF GP*”)
- “*Class A common stock*” refers to the Class A common stock, \$0.01 par value per share, of the Company.
- “*Class A Units*” refers to the Class A common units of the Operating Company.
- “*Class B common stock*” refers to the Class B common stock, \$0.01 par value per share, of the Company.
- “*Class B Units*” refers to the Class B common units of the Operating Company.
- “*Continuing Equity Owners*” refers collectively to direct or indirect holders of Class A Units and Class B common stock who may exchange at each of their respective options (subject in certain circumstances to time-based vesting requirements and certain other restrictions), in whole or in part from time to time, their Class A Units (along with an equal number of shares of Class B common stock (and such shares shall be immediately cancelled)) for, at our election, cash or newly issued shares of Class A common stock.
- “*Contributed Bridge GPs*” refers to the following entities:
  - BOF I GP
  - BOF II GP
  - BSH I GP
  - BSH II GP

- BSH III GP
- BOZ I GP
- BOZ II GP
- BOZ III GP
- BOZ IV GP
- BMF III GP
- BMF IV GP
- BWH I GP
- BWH II GP
- BDS II GP
- BDS III GP
- BDS IV GP
- “*fee-earning AUM*” refers to the assets we manage from which we earn management fee or other revenue.
- “*IPO*” refers to the initial public offering of shares of the Company’s Class A common stock.
- “*LLC Interests*” refers to the Class A Units and the Class B Units.
- “*Operating Company*,” “*Bridge Investment Group LLC*” and “*Bridge Investment Group Holdings LLC*” refer to Bridge Investment Group Holdings LLC, a Delaware limited liability company, which was converted to a limited liability company organized under the laws of the State of Delaware from a Utah limited liability company formerly named “Bridge Investment Group LLC” in connection with the IPO.
- “*Original Equity Owners*” refers to the owners of LLC Interests in the Operating Company, collectively, prior to the IPO.
- “*Transactions*” refers to the IPO and certain organizational transactions that were effected in connection with the IPO, and the application of the net proceeds therefrom. Refer to Note 1, “Organization,” in the condensed consolidated and combined financial statements included elsewhere in this quarterly report on Form 10-Q for a description of the Transactions.

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

### BRIDGE INVESTMENT GROUP HOLDINGS INC. Condensed Consolidated Balance Sheets (Dollar amounts in thousands, except per share data)

	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
<b>Assets</b>		
Cash and cash equivalents	\$ 191,493	\$ 78,417
Restricted cash	8,966	5,455
Marketable securities, at fair value	9,509	8,035
Receivables from affiliates	52,895	35,379
Notes receivable from affiliates	65,474	118,508
Other assets	80,888	44,463
Other investments	83,398	44,006
Accrued performance allocations	559,160	439,548
Intangible assets, net	5,378	3,441
Goodwill	55,982	9,830
Deferred tax assets, net	66,275	59,210
<b>Total assets</b>	<b>\$ 1,179,418</b>	<b>\$ 846,292</b>
<b>Liabilities and shareholders' equity</b>		
Accrued performance allocations compensation	\$ 62,752	\$ 41,020
Accrued compensation and benefits	18,097	15,107
Accounts payable and accrued expenses	30,621	13,586
Due to affiliates	52,110	46,134
General Partner notes payable, at fair value	9,786	12,003
Insurance loss reserves	9,425	8,086
Self-insurance reserves and unearned premiums	5,268	3,504
Other liabilities	31,184	8,973
Notes payable	297,164	148,142
Total liabilities	\$ 516,407	\$ 296,555
Commitments and contingencies (Note 17)	—	—
Shareholders' equity:		
Preferred stock, \$0.01 par value, 20,000,000 authorized, 0 issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	—	—
Class A common stock, \$0.01 par value, 500,000,000 authorized; 29,247,881 and 25,159,799 issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	292	230
Class B common stock, \$0.01 par value, 238,087,544 and 239,208,722 authorized; 85,551,127 and 86,672,305 issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	856	867
Additional paid-in capital	61,244	53,527
Retained earnings	22,502	17,184
Accumulated other comprehensive loss	(187)	(21)
Bridge Investment Group Holdings Inc. equity	84,707	71,787
Non-controlling interests in Bridge Investment Group Holdings LLC	312,296	272,482
Non-controlling interests in Bridge Investment Group Holdings Inc.	266,008	205,468
Total shareholders' equity	663,011	549,737
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,179,418</b>	<b>\$ 846,292</b>

See accompanying notes to condensed consolidated and combined financial statements.

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Operations (Unaudited)**  
(Dollar amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
Fund management fees	\$ 64,096	\$ 40,576	\$ 166,176	\$ 105,963
Property management and leasing fees	18,788	22,510	56,683	53,592
Construction management fees	3,414	2,097	7,727	5,988
Development fees	986	1,018	3,037	2,567
Transaction fees	11,532	21,907	51,172	43,475
Fund administration fees	3,808	—	11,105	—
Insurance premiums	3,387	2,530	8,648	6,446
Other asset management and property income	4,413	1,533	9,027	4,664
Total revenues	110,424	92,171	313,575	222,695
Investment income:				
Incentive fees	—	—	—	910
Performance allocations:				
Realized	22,308	30,999	64,826	72,184
Unrealized	(16,367)	53,042	119,611	111,009
Earnings from investments in real estate	818	823	2,109	1,799
Total investment income	6,759	84,864	186,546	185,902
Expenses:				
Employee compensation and benefits	54,968	31,763	149,140	101,220
Incentive fee compensation	—	—	—	82
Performance allocations compensation:				
Realized	1,321	1,855	4,047	6,096
Unrealized	3,789	2,682	21,014	10,159
Loss and loss adjustment expenses	2,204	1,429	5,395	4,346
Third-party operating expenses	6,125	11,581	19,642	26,325
General and administrative expenses	10,685	6,703	29,961	16,196
Depreciation and amortization	703	699	2,223	2,179
Total expenses	79,795	56,712	231,422	166,603
Other income (expense):				
Realized and unrealized gains, net	399	2,565	4,315	8,663
Interest income	1,904	1,008	4,466	2,172
Interest expense	(4,247)	(2,407)	(8,769)	(6,547)
Total other income (expense)	(1,944)	1,166	12	4,288
Income before provision for income taxes	35,444	121,489	268,711	246,282
Income tax provision	(3,203)	(2,607)	(14,585)	(3,441)
Net income	32,241	118,882	254,126	242,841
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	1,381	60,900	87,842	70,663
Net income attributable to Bridge Investment Group Holdings LLC	30,860	57,982	166,284	172,178
Net income attributable to Common Control Group prior to Transactions and IPO	—	3,775	—	117,971
Net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	25,861	43,904	138,574	43,904
Net income attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	\$ 4,999	\$ 10,303	\$ 27,710	\$ 10,303
Earnings per share of Class A common stock—Basic and Diluted (Note 21) <sup>1</sup>	\$ 0.17	\$ 0.41	\$ 0.96	\$ 0.41
Weighted-average shares of Class A common stock outstanding—Basic and Diluted (Note 21) <sup>1</sup>	24,157,236	22,284,351	23,778,524	22,284,351

<sup>1</sup> For the three and nine months ended September 30, 2021, the earnings per share amounts are for the period following the Transaction and IPO from July 16, 2021 through September 30, 2021. Refer to Note 1, "Organization" and Note 21, "Earnings per Share" for additional information.

*See accompanying notes to condensed consolidated and combined financial statements.*

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Comprehensive Income (Unaudited)**  
**(Dollar amounts in thousands)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Net income	\$ 32,241	\$ 118,882	\$ 254,126	\$ 242,841
Other comprehensive income (loss) - foreign currency translation adjustments, net of tax	(162)	(13)	(166)	(6)
Total comprehensive income	32,079	118,869	253,960	242,835
Less: comprehensive income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	1,381	60,900	87,842	70,663
Comprehensive income attributable to Bridge Investment Group Holdings LLC	30,698	57,969	166,118	172,172
Less: comprehensive income attributable to Common Control Group prior to Transactions and IPO	—	3,775	—	117,971
Less: comprehensive income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	25,861	43,904	138,574	43,904
Comprehensive income attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	<u>\$ 4,837</u>	<u>\$ 10,290</u>	<u>\$ 27,544</u>	<u>\$ 10,297</u>

*See accompanying notes to condensed consolidated and combined financial statements.*



**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Changes in Shareholders'/Members' Equity (Unaudited)**  
(Dollar amounts in thousands, except per share data)

	Class A Common Stock	Class B Common Stock	Additional Paid- In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	NCI in Operating Company or CCG <sup>(1)</sup>	NCI in Bridge Investment Group Holdings Inc. <sup>(2)</sup>	Total Shareholders'/ Members' Equity
<b>Balance as of June 30, 2022</b>	\$ 291	\$ 857	\$ 60,962	\$ 26,364	\$ (25)	\$ 323,141	\$ 269,407	\$ 680,997
Net income	—	—	—	4,999	—	1,381	25,861	32,241
Exchange of Class A Units for Class A common stock and redemption of corresponding Class B common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	1	(1)	(2)	—	—	—	—	(2)
Share-based compensation, net of forfeitures	—	—	4,358	—	—	822	4,444	9,624
Capital contributions	—	—	—	—	—	12	—	12
Distributions	—	—	—	—	—	(13,060)	(37,778)	(50,838)
Dividends on Class A Common Stock/Units, \$ 0.30 per share	—	—	—	(8,861)	—	—	—	(8,861)
Foreign currency translation adjustment	—	—	—	—	(162)	—	—	(162)
Reallocation of equity	—	—	(4,074)	—	—	—	4,074	—
<b>Balance as of September 30, 2022</b>	<u>\$ 292</u>	<u>\$ 856</u>	<u>\$ 61,244</u>	<u>\$ 22,502</u>	<u>\$ (187)</u>	<u>\$ 312,296</u>	<u>\$ 266,008</u>	<u>\$ 663,011</u>

(1) Non-controlling interests ("NCI") in Bridge Investment Group Holdings LLC or Common Control Group

(2) NCI in Bridge Investment Group Holdings Inc.

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Changes in Shareholders' Members' Equity (Unaudited)**  
(Dollar amounts in thousands, except per share data)

	Net Investment in CCG <sup>(1)</sup>	Class A Common Stock	Class B Common Stock	Additional Paid- In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	NCI in Operating Company or CCG <sup>(2)</sup>	NCI in Bridge Investment Group Holdings Inc. <sup>(3)</sup>	Total Shareholders'/ Members' Equity
<b>Balance as of June 30, 2021</b>	\$ 157,253	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ 12,377	\$ —	\$ 169,641
Net income prior to Transactions and IPO	3,775	—	—	—	—	—	1,799	—	5,574
Foreign currency translation adjustment prior to Transactions and IPO	—	—	—	—	—	(11)	—	—	(11)
Share-based compensation prior to Transactions and IPO	196	—	—	—	—	—	19	—	215
Distributions prior to Transactions and IPO	(18,377)	—	—	—	—	—	(3,186)	—	(21,563)
Settlement of accrued performance allocations compensation liability with equity	14,247	—	—	—	—	—	—	—	14,247
Recognition of non-controlling interests in certain subsidiaries concurrent with Transactions and IPO	(142,986)	—	—	—	—	—	142,986	—	—
Derecognition of Bridge Debt Strategies Fund GP LLC	2,337	—	—	—	—	—	—	—	2,337
Effects of Transactions and purchase of Operating Company Class A Units	(16,445)	28	975	15,442	—	—	—	—	—
Issuance of Class A common stock sold in IPO, net of underwriting discount and issuance costs	—	187	—	277,006	—	—	—	(139,875)	137,318
Purchase of membership interests in the Operating Company	—	—	(108)	(157,955)	—	—	—	158,063	—
Issuance of Class A common stock from Underwriters' exercise of over-allotment option, net of underwriting discount and issuance costs	—	14	—	18,174	—	—	—	(18,188)	—
Deferred tax effect resulting from purchase of Class A Units, net of amounts payable under Tax Receivable Agreement	—	—	—	18,730	—	—	—	—	18,730
Equity reallocation between controlling and non-controlling interests subsequent to Transactions and IPO	—	—	—	(119,149)	—	—	—	119,149	—
Capital Contributions subsequent to Transactions and IPO	—	—	—	—	—	—	186	—	186
Net income subsequent to Transactions and IPO	—	—	—	—	10,303	—	59,101	43,904	113,308
Foreign currency translation subsequent to Transactions and IPO	—	—	—	—	—	(2)	—	—	(2)
Share-based compensation subsequent to Transactions and IPO	—	1	—	531	—	—	4	1,702	2,238
Distributions subsequent to Transactions and IPO	—	—	—	—	—	—	(18,515)	(5,628)	(24,143)
<b>Balance as of September 30, 2021</b>	<u>\$ —</u>	<u>\$ 230</u>	<u>\$ 867</u>	<u>\$ 52,779</u>	<u>\$ 10,303</u>	<u>\$ (2)</u>	<u>\$ 194,771</u>	<u>\$ 159,127</u>	<u>\$ 418,075</u>

For a description of the Transactions related to our initial public offering ("IPO") refer to Note 1, "Organization."

(1) Net investment in Common Control Group

(2) NCI in Bridge Investment Group Holdings LLC or Common Control Group

(3) NCI in Bridge Investment Group Holdings Inc.

See accompanying notes to condensed consolidated and combined financial statements.

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Changes in Shareholders'/Members' Equity (Unaudited)**  
(Dollar amounts in thousands, except per share data)

	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	NCI in Operating Company or CCG <sup>(1)</sup>	NCI in Bridge Investment Group Holdings Inc. <sup>(2)</sup>	Total Shareholders'/ Members' Equity
<b>Balance as of December 31, 2021</b>	\$ 230	\$ 867	\$ 53,527	\$ 17,184	\$ (21)	\$ 272,482	\$ 205,468	\$ 549,737
Net income	—	—	—	27,710	—	87,842	138,574	254,126
Conversion of 2019 profits interest awards	8	—	(8)	—	—	—	—	—
Exchange of Class A Units for Class A common stock and redemption of corresponding Class B common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	11	(11)	778	—	—	—	—	778
Issuance of Class A Units for acquisition	—	—	—	—	—	—	14,930	14,930
Fair value of non-controlling interest in acquired business	—	—	—	—	—	20,053	—	20,053
Share-based compensation, net of forfeitures	43	—	8,046	—	—	836	14,517	23,442
Capital contributions	—	—	—	—	—	213	—	213
Distributions	—	—	—	—	—	(69,130)	(108,580)	(177,710)
Dividends on Class A Common Stock/Units, \$ 0.77 per share	—	—	—	(22,392)	—	—	—	(22,392)
Foreign currency translation adjustment	—	—	—	—	(166)	—	—	(166)
Reallocation of equity	—	—	(1,099)	—	—	—	1,099	—
<b>Balance as of September 30, 2022</b>	<u>\$ 292</u>	<u>\$ 856</u>	<u>\$ 61,244</u>	<u>\$ 22,502</u>	<u>\$ (187)</u>	<u>\$ 312,296</u>	<u>\$ 266,008</u>	<u>\$ 663,011</u>

(1) NCI in Bridge Investment Group Holdings LLC or Common Control Group

(2) NCI in Bridge Investment Group Holdings Inc.

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Changes in Shareholders'/Members' Equity (Unaudited)**  
(Dollar amounts in thousands, except per share data)

	Net Investment in CCG <sup>(1)</sup>	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	NCI in Operating Company or CCG <sup>(2)</sup>	NCI in Bridge Investment Group Holdings Inc. <sup>(3)</sup>	Total Shareholders'/ Members' Equity
<b>Balance as of December 31, 2020</b>	\$ 186,091	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ 15,376	\$ —	\$ 201,471
Net income prior to Transactions and IPO	117,971	—	—	—	—	—	11,562	—	129,533
Foreign currency translation adjustment prior to Transactions and IPO	—	—	—	—	—	(4)	—	—	(4)
Share-based compensation prior to Transactions and IPO	14,704	—	—	—	—	—	975	—	15,679
Capital contributions prior to Transactions and IPO	422	—	—	—	—	—	323	—	745
Distributions prior to Transactions and IPO	(176,273)	—	—	—	—	—	(17,186)	—	(193,459)
Repurchase of membership interests prior to Transactions and IPO	(68)	—	—	—	—	—	(42)	—	(110)
Settlement of accrued performance allocations compensation liability with equity	14,247	—	—	—	—	—	—	—	14,247
Recognition of non-controlling interests in certain subsidiaries concurrent with Transactions and IPO	(142,986)	—	—	—	—	—	142,986	—	—
Derecognition of Bridge Debt Strategies Fund GP LLC	2,337	—	—	—	—	—	—	—	2,337
Effects of Transactions and purchase of Operating Company Class A Units	(16,445)	28	975	15,442	—	—	—	—	—
Issuance of Class A common stock sold in IPO, net of underwriting discount and issuance costs	—	187	—	277,006	—	—	—	(139,875)	137,318
Purchase of membership interests in the Operating Company	—	—	(108)	(157,955)	—	—	—	158,063	—
Issuance of Class A common stock from Underwriters' exercise of over-allotment option, net of underwriting discount and issuance costs	—	14	—	18,174	—	—	—	(18,188)	—
Deferred tax effect resulting from purchase of Class A Units, net of amounts payable under Tax Receivable Agreement	—	—	—	18,730	—	—	—	—	18,730
Equity reallocation between controlling and non-controlling interests subsequent to Transactions and IPO	—	—	—	(119,149)	—	—	—	119,149	—
Capital Contributions subsequent to Transactions and IPO	—	—	—	—	—	—	186	—	186
Net income subsequent to Transactions and IPO	—	—	—	—	10,303	—	59,101	43,904	113,308
Foreign currency translation subsequent to Transactions and IPO	—	—	—	—	—	(2)	—	—	(2)
Share-based compensation subsequent to Transactions and IPO	—	1	—	531	—	—	4	1,702	2,238
Distributions subsequent to Transactions and IPO	—	—	—	—	—	—	(18,514)	(5,628)	(24,142)
<b>Balance as of September 30, 2021</b>	<u>\$ —</u>	<u>\$ 230</u>	<u>\$ 867</u>	<u>\$ 52,779</u>	<u>\$ 10,303</u>	<u>\$ (2)</u>	<u>\$ 194,771</u>	<u>\$ 159,127</u>	<u>\$ 418,075</u>

For a description of the Transactions related to our initial public offering ("IPO") refer to Note 1.

(1) Net investment in Common Control Group

(2) NCI in Bridge Investment Group Holdings LLC or Common Control Group

(3) NCI in Bridge Investment Group Holdings Inc.

See accompanying notes to condensed consolidated and combined financial statements.

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Cash Flows (Unaudited)**  
**(Dollar amounts in thousands)**

	Nine Months Ended September 30,	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 254,126	\$ 242,841
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,223	2,179
Amortization of financing costs and debt discount and premium	604	392
Share-based compensation	23,442	17,917
Equity in income of investments	(3,241)	(7,828)
Changes in unrealized gain (loss) on General Partner notes payable	(1,218)	(830)
Amortization of lease liabilities	(454)	(203)
Unrealized performance allocations	(119,611)	(111,009)
Unrealized accrued performance allocations compensation	21,014	10,159
Change in deferred income taxes	(312)	—
Changes in operating assets and liabilities:		
Receivable from affiliates	(16,741)	(8,136)
Prepaid and other assets	(7,758)	(1,929)
Accounts payable and accrued expenses	16,693	(430)
Accrued payroll and benefits	2,990	2,374
Other liabilities	6,865	3,816
Insurance loss and self-insurance reserves	3,102	1,630
Accrued performance allocations compensation	718	1,918
Net cash provided by operating activities	182,442	152,861
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(74,927)	(10,667)
Proceeds from sale of investments	—	1,274
Distributions from investments	1,376	—
Sale of marketable securities	1,300	—
Issuance of notes receivable	(377,350)	(385,165)
Proceeds from collections on notes receivable	451,187	409,552
Purchase of tenant improvements, furniture and equipment	(626)	(893)
Deposits	1,543	—
Cash paid for acquisition, net of cash acquired	(15,089)	—
Net cash (used in) provided by investing activities	(12,586)	14,101
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital contributions from non-controlling interests	213	931
Distributions to members	—	(176,273)
Proceeds from issuance of common stock—IPO, net of underwriting discount and issuance costs	—	277,193
Purchase of membership interests in Operating Company	—	(158,063)
Proceeds from issuance of common stock—Underwriters' exercise of over-allotment option, net of underwriting discount and issuance costs	—	18,188
Distributions to non-controlling interests	(177,710)	(41,327)
Repurchase of membership interests	—	(110)
Repayments of General Partner notes payable	(999)	(1,067)
Dividends paid on Class A common stock	(22,392)	—
Proceeds from revolving line of credit	50,000	85,800
Payments on revolving line of credit	(50,000)	(85,800)
Borrowings on private notes	150,000	—
Payments of deferred financing costs	(2,381)	—
Net cash used in financing activities	(53,269)	(80,528)
Net increase in cash, cash equivalents, and restricted cash	116,587	86,434
Cash, cash equivalents and restricted cash - beginning of period	83,872	107,354
Cash, cash equivalents and restricted cash - end of period	\$ 200,459	\$ 193,788

*See accompanying notes to condensed consolidated and combined financial statements.*

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Condensed Consolidated and Combined Statements of Cash Flows (Unaudited), continued**  
**(Dollar amounts in thousands)**

	<b>Nine Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 5,039	\$ 3,492
Cash paid for interest	6,137	8,066
Non-cash investing and financing activities:		
Establishment of lease liabilities in exchange for lease right-of-use assets	\$ 19,216	\$ —
Origination of short-term loan receivable for prepaid acquisitions	40,000	—
Deferred tax effect resulting from exchange of Class A Units under Tax Receivable Agreement	6,754	—
Settlement of accrued performance allocations compensation liability with equity	—	14,247
Derecognition of Bridge Debt Strategies Fund GP LLC	—	2,337
Issuance of Class A Units for acquisition	14,930	—
Non-controlling interest assumed in business combination	20,053	—
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 191,493	\$ 188,338
Restricted cash	8,966	5,450
Cash, cash equivalents, and restricted cash	<u>\$ 200,459</u>	<u>\$ 193,788</u>

**BRIDGE INVESTMENT GROUP HOLDINGS INC.**  
**Notes to Condensed Consolidated and Combined Financial Statements**

**1. ORGANIZATION**

Bridge Investment Group Holdings Inc. (the “Company” or “Bridge”) is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes. Our business operation includes various specialized and synergistic investment platforms, including Multifamily, Workforce and Affordable Housing, Seniors Housing, Office, Development, Net Lease Income, Logistics, Debt Strategies, Agency MBS, Single-Family Rental, PropTech and Solar Infrastructure. We provide investors with a diverse range of real estate investment products managed by our dedicated, specialized and synergistic investment teams. Our broad range of products allow us to capture new market opportunities and serve investors with various investment objectives.

The Company was incorporated as a Delaware corporation on March 18, 2021, for the purpose of facilitating the Company’s initial public offering (“IPO”) and other related transactions in order to carry on the business of Bridge Investment Group Holdings LLC (formerly known as Bridge Investment Group LLC, or, the “Operating Company”), and its wholly owned subsidiaries. The Company is the sole managing member of the Operating Company, and its only material asset is its ownership interest in the Operating Company. As the sole managing member of the Operating Company, Bridge Investment Group Holdings Inc. indirectly operates and controls all of the Operating Company’s business and affairs.

The Operating Company is the ultimate controlling entity, through its wholly owned subsidiary Bridge Fund Management Holdings LLC, of the following investment manager entities, which we refer to collectively as the Fund Managers: Bridge Multifamily Fund Manager LLC, Bridge Seniors Housing Fund Manager LLC (“BSHM”), Bridge Debt Strategies Fund Manager LLC, Bridge Office Fund Manager LLC (“BOFM”), Bridge Development Fund Manager LLC, Bridge Agency MBS Fund Manager LLC, Bridge Net Lease Fund Manager LLC, Bridge Logistics Properties Fund Manager LLC, Bridge Single-Family Rental Fund Manager LLC, Bridge Investment Group Ventures Fund Manager LLC and Bridge Renewable Energy Fund Manager LLC (together, the “Fund Managers”). The Fund Managers provide real estate and fund investment advisory services to multiple investment funds and other vehicles, including joint venture real estate projects, separately managed accounts and privately offered real estate-related limited partnerships, including any parallel investment vehicles and feeder funds (collectively, the “funds”). The Operating Company is entitled to a pro rata portion of the management fees of the funds based on its ownership in the Fund Managers.

Each time that we establish a new fund, our direct owners establish a new general partner for that fund (each, a “General Partner”). We refer to these general partners collectively as the “Bridge GPs.” The Operating Company and the Bridge GPs are under common control by the direct owners of the Operating Company and the Bridge GPs. Under the terms of the Bridge GP operating agreements, they are entitled to performance fees from the funds once certain threshold returns are achieved for the limited partners.

**Reorganization in Connection with IPO**

In connection with the IPO, the Company completed a series of organizational transactions (the “Transactions”). The Transactions included:

- The Operating Company amended and restated its existing limited liability company agreement to, among other things, (1) convert the Operating Company to a limited liability company organized under the laws of the State of Delaware, (2) change the name of the Operating Company from “Bridge Investment Group LLC” to “Bridge Investment Group Holdings LLC,” (3) convert all existing ownership interests in the Operating Company into 97,463,981 Class A common units (“Class A Units”) and a like amount of Class B common units (“Class B Units”) of the Operating Company and (4) appoint the Company as the sole managing member of the Operating Company upon its acquisition of LLC Interests;
- The Company amended and restated its certificate of incorporation to, among other things, provide for (1) the recapitalization of the Company’s outstanding shares of existing common stock into one share of our Class A common stock, (2) the authorization of additional shares of our Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to the Company’s stockholders generally and (3) the authorization of shares of our Class B common stock, with each share of our Class B common stock entitling its holder to ten votes per share on all matters presented to the Company’s stockholders generally, and that shares of our Class B common stock may only be held by the Continuing Equity Owners and their respective permitted transferees;

- A series of transactions were effectuated such that, among other things, direct and indirect owners of interests in the Operating Company, various fund manager entities, and certain Bridge GPs (the “Contributed Bridge GPs”) contributed all or part of their respective interests to the Operating Company shares of our Class B common stock and Class A Units, a portion of which were further contributed to the Company in exchange for shares of our Class A common stock; and
- The Company entered into (1) a stockholders agreement with certain of the Continuing Equity Owners (including each of our executive officers), (2) a registration rights agreement with certain of the Continuing Equity Owners (including each of our executive officers) and (3) a tax receivable agreement with the Operating Company and the Continuing Equity Owners, as amended and restated (the “Tax Receivable Agreement” or “TRA”).

### Initial Public Offering

On July 20, 2021, the Company completed its initial public offering of 18,750,000 shares of our Class A common stock at a public offering price of \$6.00 per share (the “IPO”) receiving approximately \$277.2 million in net proceeds, after deducting the underwriting discounts and commissions and estimated offering expenses. The net proceeds from the IPO were used to purchase 18,750,000 newly issued Class A Units from the Operating Company at a price per unit equal to the IPO price per share of our Class A common stock in the IPO, less the underwriting discounts and commissions and estimated offering expenses. The Operating Company used net proceeds from the public offering to pay approximately \$139.9 million in cash to redeem certain of the Class A Units held directly or indirectly by certain of the owners of LLC Interests in the Operating Company, prior to the IPO (collectively, “Original Equity Owners”). Refer to Note 16, “Shareholders’ Equity,” for additional information.

In connection with the IPO, owners of the Contributed Bridge GPs contributed 24% to 40% of their interests in the respective Contributed Bridge GPs in exchange for LLC Interests in the Operating Company. Prior to the IPO, the Operating Company did not have any direct interest in the Contributed Bridge GPs. These combined financial statements prior to the IPO include 100% of the operations of the Contributed Bridge GPs for the periods presented on the basis of common control.

Subsequently, on August 12, 2021, the underwriters exercised their over-allotment option to purchase an additional 1,416,278 shares of our Class A common stock. The Company used 100% of the net proceeds of approximately \$18.2 million, after taking into account the underwriting discounts and commissions and estimated offering expenses, to purchase 1,416,278 newly issued Class A Units directly from the Operating Company, at a price per Class A Unit equal to the IPO price per share of our Class A common stock in the IPO, less the underwriting discounts and commissions and estimated offering expenses payable by the Company. The Operating Company used all of the net proceeds from the sale of Class A Units to the Company related to this over-allotment option to redeem certain of the Class A Units held directly or indirectly by certain of the Original Equity Owners.

Prior to the IPO, the Operating Company and the then-existing Bridge GPs were under common control by the Original Equity Owners (the “Common Control Group”). The Original Equity Owners had the ability to control the Operating Company and each applicable Bridge GP and manage and operate these entities through the Fund Managers, a common board of directors, common ownership, and shared resources and facilities. The Operating Company and the then-existing Bridge GPs represented the predecessor history for the consolidated operations. As a result, the financial statements for the periods prior to the IPO are the combined financial statements of the Operating Company and the then-existing Bridge GPs, as applicable, as the predecessor to the Company for accounting and reporting purposes. We carried forward unchanged the value of the related assets and liabilities recognized in the Contributed Bridge GPs’ financial statements prior to the IPO into our financial statements. We have assessed the Contributed Bridge GPs for consolidation subsequent to the Transactions and IPO and have concluded that the Contributed Bridge GPs represent variable interests for which the Operating Company is the primary beneficiary. As a result, the Operating Company consolidates the Contributed Bridge GPs following the Transactions. BDS I GP LLC was not contributed as part of the Transactions and as such, was derecognized upon the completion of the IPO.

As part of the Transactions, the Operating Company acquired the non-controlling interest of its consolidated subsidiaries BSHM and BOFM, which was accounted for as an equity transaction with no gain or loss recognized in the combined statement of operations. The carrying amounts of the non-controlling interest in BSHM and BOFM were adjusted to zero.



Following the Transactions and the IPO, the Company became a holding company whose principal asset is a controlling financial interest in the Operating Company through its ownership of the Operating Company's Class A Units and 100% of the Class B Units (voting only). The Company acts as the sole managing member of the Operating Company and, as a result, indirectly operates and controls all of the Operating Company's business and affairs and its direct and indirect subsidiaries. As a result, the Company consolidates the financial results of the Operating Company and reports non-controlling interests related to the Class A Units. The assets and liabilities of the Operating Company represent substantially all of the Company's consolidated assets and liabilities, with the exception of certain deferred income taxes and payables due to affiliates pursuant to the Tax Receivable Agreement. Refer to Note 15, "Income Taxes," for additional information. As of September 30, 2022, the Company held approximately 23% of the economic interest in the Operating Company. To the extent the Operating Company's members exchange their Class A Units into the Company's Class A common stock in the future, the Company's economic interest in the Operating Company will increase.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** — The Operating Company and the Contributed Bridge GPs were historically under common control. Prior to the IPO, the financial statements were the combined financial statements of the Operating Company and the then-existing Contributed Bridge GPs. Subsequent to the IPO, the financial statements are the consolidated financial statements of the Company and its subsidiaries. The accompanying unaudited condensed consolidated and combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Management believes it has made all necessary adjustments (consisting of only normal recurring items) such that the condensed consolidated and combined financial statements are presented fairly and that estimates made in preparing the condensed consolidated and combined financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. The condensed consolidated and combined financial statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany balances and transactions have been eliminated in consolidation. These unaudited condensed consolidated and combined financial statements should be read in conjunction with the Company's audited consolidated and combined financial statements included in its annual report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC").

**Reclassifications** — Certain prior year amounts on the condensed consolidated balance sheet have been reclassified to conform with the presentation as of September 30, 2022. These prior year reclassifications included combining current and long-term asset classifications to present a non-classified balance sheet and to condense tenant improvements, furniture and equipment with other assets. These reclassifications did not affect net income or shareholders' equity as of or for the periods ended September 30, 2022 and December 31, 2021, respectively.

**Principles of Consolidation** — The Company consolidates entities in which it has a controlling financial interest by first considering if an entity meets the definition of a variable interest entity ("VIE") for which the Company is deemed to be the primary beneficiary, or if the Company has the power to control an entity through a majority of voting interest or through other arrangements.

*Variable Interest Entities* — A VIE is consolidated by its primary beneficiary, which is defined as the party who has a controlling financial interest in the VIE through (a) power to direct the activities of the VIE that most significantly affect the VIE's economic performance, and (b) obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. The Company also considers interests held by its related parties, including de facto agents. The Company may perform a related party analysis to assess whether it is a member of a related party group that collectively meets the power and benefits criteria and, if so, whether the Company is most closely associated with the VIE. In performing the related party analysis, the Company considers both qualitative and quantitative factors, including, but not limited to: the amount and characteristics of its investment relative to the related party; the Company's and the related party's ability to control or significantly influence key decisions of the VIE including consideration of involvement by de facto agents; the obligation or likelihood for the Company or the related party to fund operating losses of the VIE; and the similarity and significance of the VIE's business activities to those of the Company and the related party. The determination of whether an entity is a VIE, and whether the Company is the primary beneficiary, may involve significant judgment, including the determination of which activities most significantly affect the entities' performance, and estimates about the current and future fair values and performance of assets held by the VIE.

*Voting Interest Entities* — Unlike VIEs, voting interest entities have sufficient equity to finance their activities and equity investors exhibit the characteristics of a controlling financial interest through their voting rights. The Company consolidates such entities when it has the power to control these entities through ownership of a majority of the entities' voting interests or through other arrangements.

At each reporting period, the Company reassesses whether changes in facts and circumstances cause a change in the status of an entity as a VIE or voting interest entity, and/or a change in the Company's consolidation assessment. Changes in consolidation status are applied prospectively. An entity may be consolidated as a result of this reassessment, in which case, the assets, liabilities and non-controlling interest in the entity are recorded at fair value upon initial consolidation. Any existing equity interest held by the Company in the entity prior to the Company obtaining control will be remeasured at fair value, which may result in a gain or loss recognized upon initial consolidation. The Company may also deconsolidate a subsidiary as a result of this reassessment, which may result in a gain or loss recognized upon deconsolidation depending on the carrying values of deconsolidated assets and liabilities compared to the fair value of any interests retained.

**Non-controlling Interests** — Non-controlling interests represent the share of consolidated entities owned by third parties. Bridge recognizes each non-controlling shareholder's respective ownership at the estimated fair value of the net assets at the date of formation or acquisition. Non-controlling interests are subsequently adjusted for the non-controlling shareholder's additional contributions, distributions and their share of the net earnings or losses of each respective consolidated entity. Net income is allocated to non-controlling interests based on the ownership interest during the period. The net income that is not attributable to Bridge is reflected in net income attributable to non-controlling interests in the consolidated statements of operations and comprehensive income and shareholders' equity.

Non-controlling interests include non-controlling interests attributable to Bridge Investment Group Holdings Inc. and non-controlling interests attributable to the Operating Company. Non-controlling interests attributable to the Operating Company represent third-party equity interests in the Operating Company subsidiaries related to general partner and fund manager equity interests as well as profits interest awards. Non-controlling interests attributable to Bridge Investment Group Holdings Inc. include equity interests in the Operating Company owned by third-party investors. Non-controlling interests in the Operating Company are adjusted to reflect their ownership percentage in the Operating Partnership at the end of the period, through a reallocation between controlling and non-controlling interest in the Operating Partnership, as applicable.

**Use of Estimates** — The preparation of condensed consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that estimates utilized in the preparation of the consolidated financial statements are prudent and reasonable. Such estimates include those used in the valuation of investments, which directly affect accrued performance allocations and related compensation, the carrying amount of the Company's equity method investments, the measurement of deferred tax balances (including valuation allowances), and the accounting for goodwill, all of which involve a high degree of judgement and complexity and may have a significant impact on net income. Actual results could differ from those estimates and such differences could be material.

The COVID-19 pandemic and international conflicts, among other factors, have caused uncertainty and disruption in the global economy and financial markets. As a result, management's estimates and assumptions may be subject to a higher degree of variability and volatility that may result in material differences from the current period.

**Cash and Cash Equivalents** — The Company considers all cash on hand, demand deposits with financial institutions and short-term highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents are financial instruments that are exposed to concentrations of credit risk. Cash balances may be invested in money market accounts that are not insured. The Company holds and invests its cash with high-credit quality institutions in amounts that regularly exceed the amount insured by the Federal Deposit Insurance Corporation for a single financial institution. However, the Company has not realized any losses in such cash investments or accounts and believes it is not exposed to any significant credit risk.

**Restricted Cash** — Restricted cash primarily consists of a collateral trust account for the benefit of the insurance carriers associated with BIGRM. These funds are held as collateral for the insurance carriers in the event of a claim that would require a high deductible payment from BIGRM.

**Marketable Securities** — The Company’s marketable securities are classified as trading securities and reported at fair value, with changes in fair value recognized through realized and unrealized gains (losses) in other income (expense). Fair value is based on quoted prices for identical assets in active markets. Realized gains and losses are determined on the basis for the actual cost of the securities sold. Dividends on equity securities are recognized as income when declared.

**Fair Value** — GAAP establishes a hierarchical disclosure framework that prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market price observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- Level 1 — Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in inactive markets; and model-derived valuations with directly or indirectly observable significant inputs. Level 2 inputs include prices in markets with few transactions, non-current prices, prices for which little public information exists or prices that vary substantially over time or among brokered market makers. Level 2 inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates.
- Level 3 — Valuations that rely on one or more significant unobservable inputs. These inputs reflect the Company’s assessment of the assumptions that market participants would use to value the instrument based on the best information available.

In some instances, an instrument may fall into more than one level of the fair value hierarchy. In such instances, the instrument’s level within the fair value hierarchy is based on the lowest of the three levels (with Level 3 being the lowest) that is significant to the fair value measurement. The Company’s assessment of the significance of an input requires judgment and considers factors specific to the instrument. The Company accounts for the transfer of assets into or out of each fair value hierarchy level as of the beginning of the reporting period. Refer to Note 7, “Fair Value Measurements” for additional information.

**Fair Value Option** — The fair value option provides an option to elect fair value as a measurement alternative for selected financial instruments. Refer to Note 7, “Fair Value Measurements” for additional information. The fair value option may be elected only upon the occurrence of certain specified events, including when the Company enters into an eligible firm commitment, at initial recognition of the financial instrument, as well as upon a business combination or consolidation of a subsidiary. The election is irrevocable unless a new election event occurs. The Company elected the fair value option for the General Partner notes payable. The carrying value of the General Partner notes payable represents the related General Partner lenders’ net asset value (“NAV”), in the respective fund and the General Partner lenders are entitled to receive distributions and carried interest. The NAV changes over time so marking the General Partner notes payable to fair value reflect these changes.

**Receivables from Affiliates** — Receivables consist principally of amounts due from the funds and other affiliates. These include receivables associated with fund or asset management fees, property management fees and other fees. Additionally, the Company is entitled to reimbursements and/or recovers certain costs paid on behalf of the private funds managed by the Company and related properties operated by the Company, which include: (i) organization and offering costs associated with the formation and offering; (ii) direct and indirect operating costs associated with managing the operations of the properties; and (iii) costs incurred in performing investment due diligence. During the normal course of business, the Company makes short-term uncollateralized loans to the funds for asset acquisition and working capital.

The Company also has notes receivable with employees to purchase an equity interest in the Company or its affiliates or managed funds. Interest income is recognized based upon contractual interest rate and unpaid principal balance of the loans. Loan fees on originated loans are deferred and amortized as adjustments to interest income over the expected life of the loans using the effective yield method.

The Company facilitates the payments of these fees, which are recorded as receivables, principally from affiliated parties on the condensed consolidated balance sheets, until such amounts are repaid. The Company assesses the collectability of such receivables considering the offering period, historical and forecasted capital raising, and establishes an allowance for any balances considered not collectible. None of the receivables were considered not collectible as of September 30, 2022 and December 31, 2021.

**Accrued Performance Allocations** — Performance allocations that are received in advance that remain subject to clawback are recorded as accrued performance allocations in the condensed consolidated balance sheets. The Company's share of net income or loss may differ from the stated ownership percentage interest in an entity if the governing documents prescribe a substantive non-proportionate earnings allocation formula or a preferred return to certain investors. The Company's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period the Company calculates the accrued performance allocations that would be due to the Company for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as accrued performance allocations to reflect either (a) positive performance resulting in an increase in the accrued performance allocation to the general partner, or (b) negative performance that would cause the amount due to the Company to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the accrued performance allocation to the general partner. In each scenario, it is necessary to calculate the accrued performance allocation on cumulative results compared to the accrued performance allocation recorded to date and make the required positive or negative adjustments. The Company ceases to record negative performance allocations once previously accrued performance allocations for such fund have been fully reversed. The Company is not obligated to pay guaranteed returns or hurdles in this situation, and therefore, cannot have negative performance allocations over the life of a fund. The carrying amounts of equity method investments are reflected in accrued performance allocations on the consolidated balance sheets as of September 30, 2022 and December 31, 2021, which are based on asset valuations one quarter in arrears.

**Other Investments** — A non-controlling, unconsolidated ownership interest in an entity may be accounted for using one of: (i) equity method where applicable; (ii) fair value option if elected; (iii) fair value through earnings if fair value is readily determinable, including election of NAV practical expedient where applicable; or (iv) for equity investments without readily determinable fair values, the measurement alternative to measure at cost adjusted for any impairment and observable price changes, as applicable.

#### *Equity Method Investments*

The Company accounts for investments under the equity method of accounting if it has the ability to exercise significant influence over the operating and financial policies of an entity but does not have a controlling financial interest. The equity method investment is initially recorded at cost and adjusted each period for capital contributions, distributions and the Company's share of the entity's net income or loss as well as other comprehensive income or loss.

For certain equity method investments, the Company records its proportionate share of income on a one to three-month lag. Distributions of operating profits from equity method investments are reported as operating activities, while distributions in excess of operating profits are reported as investing activities in the condensed consolidated and combined statements of cash flows under the cumulative earnings approach.

Changes in fair value of equity method investments are recorded as realized and unrealized gains (losses) in other income (expense) on the condensed consolidated and combined statements of operations.

#### *Impairment of Investments*

Evaluation of impairment applies to equity method investments and equity investments under the measurement alternative. If indicators of impairment exist, the Company will estimate the fair value of its investment. In assessing fair value, the Company generally considers, among others, the estimated enterprise value of the investee or fair value of the investee's underlying net assets, including net cash flows to be generated by the investee as applicable, and for equity method investees with publicly traded equity, the traded price of the equity securities in an active market.

For investments under the measurement alternative, if the carrying value of the investment exceeds its fair value, an impairment is deemed to have occurred.

For equity method investments, further consideration is made if a decrease in value of the investment is other-than-temporary to determine if impairment loss should be recognized. Assessment of other-than-temporary impairment involves management judgment, including, but not limited to, consideration of the investee's financial condition, operating results, business prospects and creditworthiness, the Company's ability and intent to hold the investment until recovery of its carrying value, or a significant and prolonged decline in traded price of the investee's equity security. If management is unable to reasonably assert that an impairment is temporary or believes that the Company may not fully recover the carrying value of its investment, then the impairment is considered to be other-than-temporary.

**Leases** — In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842) ASC 842. ASC 842 requires an entity to recognize right-of-use assets and lease liabilities on its balance sheet for all leases and to disclose certain information about leasing arrangements. Lessees and lessors are required to disclose qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. For public business entities, ASC 842 was effective for annual reporting periods beginning after December 15, 2018. On June 3, 2020, the FASB extended the adoption date for all other entities, including emerging growth companies ("EGCs"), as defined by the SEC, that have elected to defer adoption until the standard is effective for non-public business entities, to annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022, with early adoption permitted. The Company qualifies as an EGC and elected to take advantage of the extended transition period afforded to EGCs and therefore adopted ASC 842 on January 1, 2022.

In July 2018, the FASB issued ASU 2018-11, Targeted Improvements to Topic 842, *Leases* ("ASU 2018-11"). This guidance allows entities to not apply the new lease standard in the comparative periods they present in their financial statements in the year of adoption. In addition, this guidance provides lessors with a practical expedient to not separate non-lease components from the associated lease components when certain criteria is met. The Company adopted ASC 842 on January 1, 2022, using the practical expedient to not apply the new lease standard in the comparative periods presented in the financial statements allowed for in ASU 2018-11. The Company also applied the package of practical expedients, which exempts the Company from having to reassess whether any expired or expiring contracts contain leases, revisit lease classification for any expired or expiring leases and reassess initial direct costs for any existing leases. The Company did not, however, elect the hindsight practical expedient to determine the lease terms for existing leases.

Upon adoption of ASC 842, the Company recorded a right-of-use ("ROU") asset and lease liability of approximately \$3.7 million and \$15.8 million, respectively, which represents the aggregate discounted amount of the Company's minimum lease obligations as of the adoption date. Included in the ROU asset was approximately \$2.1 million of deferred rent and lease incentives, which was reclassified from other liabilities upon adoption of ASC 842; however, these amounts were not reclassified as of December 31, 2021, and are therefore not comparative. The adoption of this standard did not have a material impact on the condensed consolidated statement of operations for the three and nine months ended September 30, 2022, as all of the Company's leases are still classified as operating leases, which under the new guidance will continue to be recognized as expense on a straight-line basis.

The Company determines whether an arrangement contains a lease at inception of the arrangement. A lease is a contract that provides the right to control an identified asset for a period of time in exchange for consideration. For identified leases, the Company determines the classification as either an operating or finance lease. The Company primarily enters into operating lease agreements, as the lessee, for office space and certain equipment. Operating leases are included in other assets and other liabilities in the condensed consolidated balance sheet. Certain leases include lease and non-lease components, which the Company accounts for separately. Lease ROU assets and lease liabilities are measured based on the present value of future minimum lease payments over the lease term at the commencement date. Leases may include options to extend or terminate the lease which are included in the ROU assets and lease liability when they are reasonably certain of exercise. Lease ROU assets are presented net of deferred rent and lease incentives. The Company uses its incremental borrowing rate based on information available at the inception date in determining the present value of future minimum lease payments. Operating lease expense associated with minimum lease payments is recognized on a straight-line basis over the lease term in general, administrative and other expenses in the condensed consolidated statements of income. Minimum lease payments for leases with an initial term of twelve months or less are not recorded in the condensed consolidated balance sheet. Refer to Note 17, "Commitments and Contingencies" for additional information.

**Business Combinations** — The determination of whether an acquisition qualifies as an asset acquisition or business combination is an area that requires management’s use of judgment in evaluating the criteria of the screen test.

**Definition of a Business** — The Company evaluates each purchase transaction to determine whether the acquired assets meet the definition of a business. If substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, then the set of transferred assets and activities is not a business. If not, for an acquisition to be considered a business, it would have to include an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., there is a continuation of revenue before and after the transaction). A substantive process is not ancillary or minor, cannot be replaced without significant costs, effort or delay or is otherwise considered unique or scarce. To qualify as a business without outputs, the acquired assets would require an organized workforce with the necessary skills, knowledge and experience that performs a substantive process.

**Asset Acquisitions** — For acquisitions that are not deemed to be businesses, the assets acquired are recognized based on their cost to the Company as the acquirer and no gain or loss is recognized. The cost of assets acquired in a group is allocated to individual assets within the group based on their relative fair values and does not give rise to goodwill. Transaction costs related to acquisition of assets are included in the cost basis of the assets acquired.

**Acquisitions of Businesses** — The Company accounts for acquisitions that qualify as business combinations by applying the acquisition method. Transaction costs related to acquisition of a business are expensed as incurred and excluded from the fair value of consideration transferred. The identifiable assets acquired, liabilities assumed and non-controlling interests in an acquired entity are recognized and measured at their estimated fair values. The excess of the fair value of consideration transferred over the fair values of identifiable assets acquired, liabilities assumed and non-controlling interests in an acquired entity, net of fair value of any previously held interest in the acquired entity, is recorded as goodwill. Such valuations require management to make significant estimates and assumptions.

**Goodwill** — Goodwill represents the excess amount of consideration transferred in a business combination above the fair value of the identifiable net assets. As of September 30, 2022 and December 31, 2021, the Company had goodwill of \$56.0 million and \$9.8 million, respectively. In January 2022, the Company acquired a 60% interest in Gorelick Brothers Capital’s (“GBC”) asset and property management business. The acquisition of GBC was accounted for as a business combination and recorded pursuant to the acquisition method of accounting. A majority of the fair value of the purchase consideration was attributed to goodwill, which was due to synergies expected through the ability to provide a vertically integrated approach upon launching the Bridge Single-Family Rental (“Bridge SFR”) investment strategy. Refer to Note 8, “Business Combination and Goodwill” for further additional information on the GBC transaction. As of December 31, 2021, the Company had goodwill of \$9.8 million related to the acquisitions of Bridge Property Management, L.C. (“BPM”) and Bridge Acquisitions, Asset Management, and Dispositions LLC (“BAA&D”) in 2012, and Bridge Commercial Real Estate LLC (“BCRE”) and affiliated companies in 2016.

Goodwill is assessed for impairment at least annually using a qualitative and, if necessary, a quantitative approach. As of September 30, 2022, the Company elected to change its accounting policy for the date of its annual impairment assessment from December 31 to October 1 of each year. The change in the annual impairment assessment date was to account for the complexity of the assessment, and in the event of a potential future impairment, to allow for appropriate time to determine the amount of such impairment prior to the Company’s year-end reporting requirements. As of September 30, 2022, or the date of the policy change, no impairment indicators were identified, nor did the policy change have a material affect on the Company’s condensed consolidated balance sheets, net income or shareholders’ equity as of or for the periods ended September 30, 2022 and December 31, 2021.

The Company performs its annual goodwill impairment test as of October 1, or more frequently, if events and circumstances indicate that an impairment may exist. Goodwill is tested for impairment at the reporting unit level. The initial assessment for impairment under the qualitative approach is to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than the carrying amount, a quantitative assessment is performed to measure the amount of impairment loss, if any. The quantitative assessment includes comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized equal to the lesser of (a) the difference between the carrying amount of the reporting unit and its fair value and (b) the total carrying amount of the reporting unit’s goodwill. The Company performed an annual goodwill impairment assessment as of December 31, 2021, and determined that there was no impairment of goodwill.

The Company also tests goodwill for impairment in other periods if an event occurs or circumstances change such that is more likely than not to reduce the fair value of the reporting unit below its carrying amount. Inherent in such fair value determinations are certain judgments and estimates relating to future cash flows, including the Company's interpretation of current economic indicators and market valuations, and assumptions about the Company's strategic plans with regard to its operations. Due to the uncertainties associated with such estimates, actual results could differ from such estimates. As of September 30, 2022, there were no indicators of goodwill impairment.

**Revenue Recognition** — Revenues consist of fund management fees, property management and leasing fees, construction management fees, development fees, transaction fees, insurance premiums, fund administration fees and other asset management and property income. The Company recognizes revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company's revenue is based on contracts with a determinable transaction price and distinct performance obligations with probable collectability. Revenues are not recognized until the performance obligation(s) are satisfied.

*Fund Management Fees* — Fund management fees are generally based on a defined percentage of total commitments, invested capital or NAV of the investment portfolios managed by the Fund Managers. Following the expiration or termination of the investment period, the basis on which management fees are earned for certain closed-end funds and managed accounts, generally changes from committed capital to invested capital with no change in the management fee rate. The fees are generally based on a quarterly measurement period and amounts are paid in advance of recognizing revenue. Fund management fees are recognized as revenue in the period advisory services are rendered, subject to our assessment of collectability. Fund management fees also include management fees for joint ventures and separately managed accounts. For Company sponsored closed-end funds, the capital raising period is generally 18 to 24 months. The Fund Managers charge catch-up management fees to investors who subscribe in later closings in amounts equal to the fees they would have paid if they had been in the initial closing (plus interest as if the investor had subscribed in the initial closing). Catch-up management fees are recognized in the period in which the limited partner subscribes to the fund. Fund management fees are presented net of placement agent fees, where the Company is acting as an agent in the arrangement.

*Property Management and Leasing Fees* — Property management fees are earned as the related services are provided under the terms of the respective property management agreements. Included in management fees are certain expense reimbursements where the Company is considered the principal under the agreements and is required to record the expense and related reimbursement revenue on a gross basis. The Company also earns revenue associated with the leasing of commercial assets. The revenue is recognized upon the execution of the lease agreement.

*Construction Management Fees* — Construction management fees are earned as the services are provided under the terms of the property management agreement with each property.

*Development Fees* — Development fees are earned as the services are provided under the terms of the development agreement with each asset.

*Transaction Fees* — The Company earns transaction fees associated with the due diligence related to the acquisition of assets and financing of assets. The fees are recognized upon the acquisition of the asset or origination of the mortgage or other debt, as applicable.

*Fund Administration Fees* — The Company earns fund administration fees as services are provided under the terms of the respective fund administration agreement. Fund administration fees include a fixed annual amount plus a percentage of invested or deployed capital. Fund administration fees also include investor services fees which are based on an annual fee per investor.

*Insurance Premiums* — BIGRM insures multifamily and commercial properties owned by the funds. BIGRM insures direct risks including lease security deposit fulfillment, lessor legal liability, workers compensation deductible, property deductible and general liability deductible reimbursements. Tenant liability premiums are earned monthly. Deposit eliminator premiums are earned in the month that they are written. Workers' compensation and property deductible premiums are earned over the terms of the policy period.

*Other Asset Management and Property Income*— Other Asset Management and Property Income is comprised of, among other things interest on catch-up management fees, fees related to in-house legal and tax professional fees, which is generally billed on an hourly rate to various funds and properties managed by affiliates of the Company and other miscellaneous fees.

**Investment Income**— Investment income is based on certain specific hurdle rates as defined in the applicable investment management agreements or fund or joint venture governing documents. Substantially all performance income is earned from funds and joint ventures managed by affiliates of the Company.

*Incentive Fees* — Incentive fees comprise fees earned from certain fund investor investment mandates for which the Company does not have a general partner interest in a fund. The Company recognizes incentive fee revenue only when these amounts are realized and no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period.

*Performance Allocations* — The Company accounts for accrued performance obligations, which represents a performance-based capital allocation from a fund General Partner to the Company, as earnings from financial assets within the scope of Accounting Standards Codification (“ASC”) 323, *Investments—Equity Method and Joint Ventures*. The underlying investments in the funds upon which the allocation is based reflect valuations on a three-month lag. The Company recognizes performance allocations as a separate revenue line item in the consolidated and combined statements of operations with uncollected carried interest as of the reporting date reported within investments in the consolidated balance sheet.

Carried interest is allocated to the Company based on cumulative fund performance to date, subject to the achievement of minimum return levels in accordance with the respective terms set out in each fund’s partnership agreement or other governing documents. At the end of each reporting period, a fund will allocate carried interest applicable to the Company based upon an assumed liquidation of that fund’s net assets on the reporting date, irrespective of whether such amounts have been realized. Carried interest is recorded to the extent such amounts have been allocated and may be subject to reversal to the extent that the amount allocated exceeds the amount due to the general partner based on a fund’s cumulative investment returns. Accordingly, the amount recognized as performance allocation revenue reflects our share of the gains and losses of the associated fund’s underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period.

As the fair value of underlying assets varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (i) positive performance resulting in an increase in the carried interest allocated to the Company or (ii) negative performance that would cause the amount due to the Company to be less than the amount previously recognized as revenue, resulting in a reversal of previously recognized carried interest allocated to the Company. Accrued but unpaid carried interest as of the reporting date is recorded within accrued performance allocations compensation in the condensed consolidated balance sheet.

Carried interest is realized when an underlying investment is profitably disposed of, and the fund’s cumulative returns are in excess of the specific hurdle rates as defined in the applicable investment management agreements or fund or joint venture governing documents. Since carried interest is subject to reversal, the Company may need to accrue for potential repayment of previously received carried interest. This accrual represents all amounts previously distributed to the Company that would need to be repaid to the funds if the funds were to be liquidated based on the current fair value of the underlying funds’ investments as of the reporting date. The actual repayment obligations, however, generally do not become realized until the end of a fund’s life.

**Employee Compensation and Benefits** — Employee compensation and benefits comprises salaries, bonus (including discretionary awards), related benefits, share-based compensation, and cost of processing payroll. Bonuses are accrued over the employment period to which they relate. Equity-classified awards granted to employees that have a service condition are measured at fair value at date of grant and remeasured at fair value only upon a modification of the award. The fair value of profits interest awards is determined using a Monte Carlo valuation at date of grant or date of modification when applicable. The fair value of Restricted Stock Units (“RSUs”) and Restricted Stock Awards is determined using the Company’s closing stock price on the grant date or date of modification. The Company recognizes compensation expense over the requisite service period of the awards, with the amount of compensation expense recognized at the end of a reporting period at least equal to the fair value of the portion of the award that has vested through that date. Compensation expense is adjusted for actual forfeitures upon occurrence. Refer to Note 20, “Share-Based Compensation and Profits Interests,” for additional information.



**Incentive Fees and Performance Allocations Compensation** — The Company records incentive fee compensation when it is probable that a liability has been incurred and the amount is reasonably estimable. The incentive fee compensation accrual is based on a number of factors, including the cumulative activity for the period and the expected timing of the distribution of the net proceeds in accordance with the applicable governing agreement.

A portion of the performance allocations earned is awarded to employees. The Company evaluates performance allocations to determine if they are compensatory awards or equity-classified awards based on the underlying terms of the award agreements on the grant date.

Performance allocations awards granted to employees and other participants are accounted for as a component of compensation and benefits expense contemporaneously with our recognition of the related realized and unrealized performance allocation revenue. Upon a reversal of performance allocation revenue, the related compensation expense, if any, is also reversed. Liabilities recognized for carried interest amounts due to affiliates are not paid until the related performance allocation revenue is realized.

**Third-party Operating Expenses** — Third-party operating expenses represent transactions, largely operation and leasing of assets, with third-party operators of real estate owned by the funds where the Company was determined to be the principal rather than the agent in the transaction.

**Realized and Unrealized Gains (Losses)** — Realized gains (losses) occur when the Company redeems all or a portion of an investment or when the Company receives cash income, such as dividends or distributions. Unrealized gains (losses) result from changes in the fair value of the underlying investment as well as from the reversal of previously recognized unrealized appreciation (depreciation) at the time an investment is realized. Realized and unrealized gains (losses) are presented together as realized gains (losses) in the condensed consolidated and combined statements of operations.

Finally, the realized and unrealized change in gains (losses) associated with the financial instruments that we elect the fair value option is also included in realized and unrealized gains (losses).

**Income Taxes** — Prior to the IPO, other than our subsidiaries BIGRM and Bridge PM, Inc., the Operating Company and its subsidiaries were limited liability companies or limited partnerships and, as such, were not subject to income taxes and the individual owners of the Operating Company and its subsidiaries were required to report their distributive share of the Operating Company's realized income, gains, losses, deductions, or credits on their individual income tax returns. In preparation for the IPO, the Company was incorporated as a corporation for U.S. federal income tax purposes and from the IPO therefore is subject to U.S. federal and state income taxes on its share of taxable income generated by the Operating Company.

The Operating Company is treated as a pass-through entity for U.S. federal and state income tax purposes. As such, income generated by the Operating Company flows through to its members, including the Company, and is generally not subject to U.S. federal or state income tax at the level of the Operating Company. The Operating Company's non-U.S. subsidiaries generally operate as corporate entities in non-U.S. jurisdictions, with certain of these entities subject to local or non-U.S. income taxes. Additionally, certain subsidiaries are subject to local jurisdiction taxes at the entity level, with the related tax provision reflected in the consolidated and combined statements of operations. As a result, the Operating Company does not generally record U.S. federal and state income taxes on its income or that of its subsidiaries, except for certain local and foreign income taxes discussed above.

Taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax bases, using tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period when the change is enacted. The principal items giving rise to temporary differences are certain basis differences resulting from exchanges of units in the Operating Company.

Deferred income tax assets is primarily comprised of the TRA between the Operating Company and each of the Continuing Equity Owners and deferred income taxes related to the operations of BIGRM. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets is dependent on the amount, timing and character of the Company's future taxable income. When evaluating the realizability of deferred tax assets, all evidence – both positive and negative – is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies.

The Company is subject to the provisions of ASC Subtopic 740-10, *Accounting for Uncertainty in Income Taxes*. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax return positions in the financial statements as more likely than not to be sustained by the relevant taxing authority and requires measurement of a tax position meeting the more likely than not criterion, based on the largest benefit that is more than 50% likely to be realized. If upon performance of an assessment pursuant to this subtopic, management determines that uncertainties in tax positions exist that do not meet the minimum threshold for recognition of the related tax benefit, a liability is recorded in the condensed consolidated and combined financial statements. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as general, administrative and other expenses in the condensed consolidated and combined statements of operations. Refer to Note 15, "Income Taxes" for additional information.

Other than BIGRM and Bridge PM, Inc., the Operating Company and its subsidiaries are limited liability companies and partnerships, as such, are not subject to income taxes; the individual members of the Operating Company are required to report their distributive share of the Operating Company's realized income, gains, losses, deductions, or credits on their individual income tax returns.

**Tax Receivable Agreement** — In connection with the IPO, the Company entered into a TRA with the Operating Company and each of the Continuing Equity Owners that provides for the payment by the Company to the Continuing Equity Owners of 85% of the amount of tax benefits, if any, that the Company actually realizes (or in some circumstances is deemed to realize) as a result of (1) increases in the Company's allocable share of the tax basis of the Operating Company's assets resulting from (a) the Company's purchase of Class A Units directly from the Operating Company and the partial redemption of Class A Units by the Operating Company in connection with the IPO, (b) future redemptions or exchanges (or deemed exchanges in certain circumstances) of Class A Units for our Class A common stock or cash and (c) certain distributions (or deemed distributions) by the Operating Company; (2) the Company's allocable share of the existing tax basis of the Operating Company's assets at the time of any redemption or exchange of Class A Units (including in connection with the IPO), which tax basis is allocated to the Class A Units being redeemed or exchanged and acquired by the Company and (3) certain additional tax benefits arising from payments made under the TRA. The Company will retain the benefit of the remaining 15% of these net cash tax savings under the TRA.

**Segments** — The Company operates as one business, a fully integrated real estate investment manager. The Company's chief operating decision maker, which is the executive chairman, utilizes a consolidated approach to assess financial performance and allocate resources. As such, the Company operates as one business segment.

**Earnings Per Share** — Basic earnings per share is calculated by dividing net income available to our Class A common stockholders by the weighted-average number of our Class A common shares outstanding for the period.

Diluted earnings per share of our Class A common stock is computed by dividing net income available to our Class A common stockholders after giving consideration to the reallocation of net income between holders of our Class A common stock and non-controlling interests, by the weighted-average number of shares of our Class A common stock outstanding during the period adjusted to give effect to potentially dilutive securities, if any. Potentially dilutive securities include unvested Restricted Stock Awards, RSUs, and Class A Units exchangeable on a one-for-one basis with shares of our Class A common stock. The effect of potentially dilutive securities is reflected in diluted earnings per share of our Class A common stock using the more dilutive result of the treasury stock method or the two-class method.

Unvested share-based payment awards, including Restricted Stock Awards and RSUs, that contain non-forfeitable rights to dividends (whether paid or unpaid) are participating securities. Outstanding Class A Units are also considered participating securities. As a result of being participating securities, Restricted Stock Awards, RSUs and Class A Units are considered in the computation of earnings per share of our Class A common stock pursuant to the two-class method.

### 3. REVENUE

The Company earns base management fees for the day-to-day operations and administration of its managed private funds and other investment vehicles. Other revenue sources include construction and development fees, insurance premiums, fund administration fees, and other asset management and property income, which includes property management and leasing fees, and are described in more detail in Note 2, “Significant Accounting Policies”. The following tables present revenues disaggregated by significant product offerings, which align with the Company’s performance obligations and the basis for calculating each amount for the three and nine months ended September 30, 2022 and 2021 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>FUND MANAGEMENT FEES</b>				
Funds	\$ 62,642	\$ 38,827	\$ 161,468	\$ 101,808
Joint ventures and separately managed accounts	1,454	1,749	4,708	4,155
Total fund management fees	\$ 64,096	\$ 40,576	\$ 166,176	\$ 105,963

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>PROPERTY MANAGEMENT AND LEASING FEES</b>				
Seniors Housing	\$ 6,869	\$ 6,433	\$ 21,035	\$ 19,589
Multifamily	6,564	4,536	17,841	12,951
Office	2,979	11,541	11,326	21,052
Single-Family Rental	2,376	—	6,481	—
Total property management and leasing fees	\$ 18,788	\$ 22,510	\$ 56,683	\$ 53,592

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>CONSTRUCTION MANAGEMENT FEES</b>				
Multifamily	\$ 2,692	\$ 1,295	\$ 5,975	\$ 3,353
Office	555	730	1,457	2,308
Seniors Housing	100	72	228	327
Single-Family Rental	67	—	67	—
Total construction management fees	\$ 3,414	\$ 2,097	\$ 7,727	\$ 5,988

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>TRANSACTION FEES</b>				
Acquisition fees	\$ 7,869	\$ 19,838	\$ 39,540	\$ 37,627
Brokerage fees	3,663	2,069	11,632	5,848
Total transaction fees	\$ 11,532	\$ 21,907	\$ 51,172	\$ 43,475

For the three and nine months ended September 30, 2022 and 2021, no individual client represented 10% or more of the Company’s total reported revenues and substantially all of revenue was derived from operations in the United States.

As of September 30, 2022 and December 31, 2021, the Company had \$8.5 million and \$3.2 million, respectively, of deferred revenues, which is included in other liabilities in the condensed consolidated balance sheets for the periods then ended. During the nine months ended September 30, 2022, the Company recognized \$3.2 million as revenue from amounts included in the deferred revenue balance as of December 31, 2021. The Company expects to recognize deferred revenues within a year of the balance sheet date.

#### 4. MARKETABLE SECURITIES

The Company invests a portion of the premiums received at BIGRM in exchange traded funds and mutual funds. As of September 30, 2022 and December 31, 2021, the Company's investment securities are summarized as follows (in thousands):

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
September 30, 2022:				
Common shares in publicly traded company	\$ 77	\$ —	\$ —	\$ 77
Exchange traded funds	1,422	—	(48)	1,374
Mutual funds	8,456	—	(398)	8,058
Total marketable securities	<u>\$ 9,955</u>	<u>\$ —</u>	<u>\$ (446)</u>	<u>\$ 9,509</u>
December 31, 2021:				
Exchange traded funds	\$ 1,159	\$ 16	\$ (4)	\$ 1,171
Mutual funds	6,873	18	(27)	6,864
Total marketable securities	<u>\$ 8,032</u>	<u>\$ 34</u>	<u>\$ (31)</u>	<u>\$ 8,035</u>

#### 5. INVESTMENTS

The Company has interests in 152 partnership or joint venture entities. The limited liability companies and limited partnerships in which the Company is the general partner are generally engaged directly or indirectly in the acquisition, development, operation and ownership of real estate. The accounting principles of these entities are substantially the same as those of the Company. Additionally, the Company has direct investments in several funds, including certain Bridge sponsored funds. The Company's investments are summarized below (in thousands):

Investments	Carrying Value	
	September 30, 2022	December 31, 2021
Accrued performance allocations <sup>(1)</sup>	\$ 559,160	\$ 439,548
Other investments:		
Partnership interests in Company-sponsored funds <sup>(2)</sup>	64,465	31,984
Investments in third-party partnerships <sup>(3)</sup>	11,569	7,701
Other <sup>(4)</sup>	7,364	4,321
Total other investments	<u>\$ 83,398</u>	<u>\$ 44,006</u>

(1) Represents various investment accounts in carried interest in the Contributed Bridge GP funds. There is a disproportionate allocation of returns to the Company as general partner or equivalent based on the extent to which cumulative performance of the fund exceeds minimum return hurdles. Investment is valued using NAV of the respective vehicle.

(2) Partnership interests in Company-sponsored funds are valued using NAV of the respective vehicle.

(3) Investments in limited partnership interest in third-party private property technology ("PropTech") venture capital firms are valued using NAV of the respective vehicle.

(4) Other investments are accounted for using the measurement alternative to measure at cost adjusted for any impairment and observable price changes.

The Company recognized income related to its accrued performance allocations and other investments of \$6.3 million and \$86.6 million for the three months ended September 30, 2022 and 2021, respectively, and \$188.8 million and \$192.8 million for the nine months ended September 30, 2022 and 2021, respectively, of which \$5.9 million and \$84.0 million for three months ended September 30, 2022 and 2021, respectively, and \$184.4 million and \$183.2 million for nine months ended September 30, 2022 and 2021, respectively, related to accrued performance allocations recognized under the equity method.

Of the total accrued performance allocations balance as of September 30, 2022 and December 31, 2021, \$62.8 million and \$41.0 million, respectively, were payable to affiliates and are included in accrued performance allocations compensation in the condensed consolidated balance sheets as of the periods then ended.

Fair value of the accrued performance allocations is reported on a three-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a more-timely basis.

The Company evaluates each of its equity method investments, excluding Accrued Performance Allocations, to determine if any were significant as defined by the SEC. As of September 30, 2022 and December 31, 2021, no individual equity method investment held by the Company met the significance criteria. As a result, the Company is not required to provide separate financial statements for any of its equity method investments.

## 6. NOTES RECEIVABLES FROM AFFILIATES

As of September 30, 2022 and December 31, 2021, the Company had the following notes receivable from affiliates outstanding (in thousands):

	September 30, 2022	December 31, 2021
Bridge Logistics U.S. Venture I	\$ 29,325	\$ 31,644
Bridge Office Fund II	17,000	3,000
Bridge Single-Family Rental Fund IV	15,000	—
Bridge Multifamily Fund V	—	55,000
Bridge Seniors Housing Fund III	—	24,500
Total short-term notes receivables from affiliates	\$ 61,325	\$ 114,144
Notes receivables from employees	4,149	4,364
Total notes receivable from affiliates	\$ 65,474	\$ 118,508

Interest on the short-term notes receivables from affiliates accrues at a fixed rate of 4.025% per annum. As of September 30, 2022 and December 31, 2021, the Company had approximately \$0.7 million and \$0.3 million, respectively, of interest receivable outstanding, which is included in other assets in the accompanying condensed consolidated balance sheets for the periods then ended.

During 2021, the Company executed multiple notes with employees, none of whom are officers or immediate family members of officers, to invest in the Company or the Operating Company. As of September 30, 2022, the aggregate outstanding principal amount outstanding was \$4.1 million. These notes mature in 2027 and are interest-only for the first two years after origination at a rate of 4.025% per annum.

## 7. FAIR VALUE MEASUREMENTS

*Exchange traded funds:* Valued using the market price of the fund as of the consolidated balance sheet dates, September 30, 2022 and December 31, 2021. Exchange traded funds valued using quoted prices are classified within Level 1 of the fair value hierarchy.

*Mutual funds:* Valued at the number of shares of the underlying fund multiplied by the closing NAV per share quoted by that fund as of the consolidated balance sheet dates, September 30, 2022 and December 31, 2021. The value of the specific funds the Company has invested in are validated with a sufficient level of observable activity to support classification of the fair value measurement as Level 1 in the fair value hierarchy.

*Accrued performance allocations and partnership interests:* The Company generally values its investments in accrued performance allocations and partnership interests using the NAV per share equivalent calculated by the investment manager as a practical expedient to determining a fair value. The Company does not categorize within the fair value hierarchy investments where fair value is measured using the NAV per share practical expedient.

*Other investments:* Investments are accounted for using the measurement alternative to measure at cost adjusted for any impairment and observable price changes. Unrealized gains or losses on other investments are included in unrealized gains (losses) on the consolidated and combined statements of operations.

*General Partner notes payable:* Valued using the NAV per share equivalent calculated by the investment manager as a practical expedient to determining an independent fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents assets that are measured at fair value on a recurring basis as of September 30, 2022 and December 31, 2021 (in thousands):

	Level 1	Level 2	Level 3	Measured at NAV	Total
<b>September 30, 2022</b>					
<b>Assets:</b>					
Common shares in publicly traded company	\$ 77	\$ —	\$ —	\$ —	\$ 77
Exchange traded funds	1,374	—	—	—	1,374
Mutual funds	8,058	—	—	—	8,058
Accrued performance allocations	—	—	—	559,160	559,160
Partnership interests	—	—	—	76,034	76,034
Other investments	—	—	7,364	—	7,364
Total assets at fair value	<u>\$ 9,509</u>	<u>\$ —</u>	<u>\$ 7,364</u>	<u>\$ 635,194</u>	<u>\$ 652,067</u>
<b>Liabilities:</b>					
General Partner notes payable	\$ —	\$ —	\$ —	\$ 9,786	\$ 9,786
<b>December 31, 2021</b>					
<b>Assets:</b>					
Exchange traded funds	\$ 1,171	\$ —	\$ —	\$ —	\$ 1,171
Mutual funds	6,864	—	—	—	6,864
Accrued performance allocations	—	—	—	439,548	439,548
Partnership interests	—	—	—	39,685	39,685
Other investments	—	—	4,321	—	4,321
Total assets at fair value	<u>\$ 8,035</u>	<u>\$ —</u>	<u>\$ 4,321</u>	<u>\$ 479,233</u>	<u>\$ 491,589</u>
<b>Liabilities:</b>					
General Partner notes payable	\$ —	\$ —	\$ —	\$ 12,003	\$ 12,003

The following table presents a rollforward of Level 3 assets at cost adjusted for any impairment and observable price changes (in thousands):

	<b>Other Investments</b>
Balance as of December 31, 2021	\$ 4,321
Purchases	3,043
Balance as of September 30, 2022	<u>\$ 7,364</u>

Accrued performance allocations, investments in funds, and investments in limited partnership interests in third-party private funds are valued using NAV of the respective vehicle. The following table presents investments carried at fair value using NAV (in thousands):

	<b>Fair Value</b>	<b>Unfunded Commitments</b>
September 30, 2022:		
Accrued performance allocations	\$ 559,160	\$ —
Partnership interests:		
Company-sponsored open-end fund	27,198	150
Company-sponsored closed-end funds	37,267	5,330
Third-party closed-end funds	11,569	6,072
Total partnership interests	<u>\$ 76,034</u>	<u>\$ 11,552</u>
December 31, 2021:		
Accrued performance allocations	\$ 439,548	\$ —
Partnership interests:		
Company-sponsored open-end fund	15,474	—
Company-sponsored closed-end funds	16,510	20,885
Third-party closed-end funds	7,701	2,436
Total partnership interests	<u>\$ 39,685</u>	<u>\$ 23,321</u>

The Company can redeem its investment in the Company-sponsored open-end fund with a 60-day notice. The Company's interests in its closed-end funds are not subject to redemption, with distributions to be received through liquidation of underlying investments of the funds. The closed-end funds generally have eight-to-ten year terms, which may be extended in certain circumstances.

#### Fair Value Information of Financial Instruments Reported at Cost

The carrying values of cash, accounts receivable, due from and to affiliates, interest payable and accounts payable approximate fair value due to their short-term nature and negligible credit risk. The following table presents the carrying amounts and estimated fair values of financial instruments reported at amortized cost (in thousands):

	Level 1		Level 2		Level 3		Total	Carrying Value		
As of September 30, 2022:										
Notes payable (private notes)	\$	—	\$	—	\$	270,857	\$	270,857	\$	300,000
As of December 31, 2021:										
Notes payable (private notes)	\$	—	\$	—	\$	144,577	\$	144,577	\$	150,000

Fair values of the private notes were estimated by discounting expected future cash outlays at interest rates available to the Company for similar instruments.

#### 8. BUSINESS COMBINATION AND GOODWILL

On January 31, 2022, the Company acquired certain assets of Gorelick Brothers Capital (“GBC”), including a 60% interest in GBC’s asset and property management business (the “GBC Acquisition”). The 60% interest in GBC’s asset and property management business was acquired by the Operating Company for consideration of \$0.0 million (total implied value of \$50.0 million) with 50% paid in cash and 50% with 694,412 Class A Units of the Operating Company, which was based on a 15-day average of the Company’s closing stock price prior to the closing of the transaction. Upon consummation of the GBC Acquisition, (i) the GBC team and Bridge launched a single-family rental (“SFR”) strategy on the Bridge platform, (ii) Bridge and the former key principals of GBC formed and jointly own a new SFR investment manager within Bridge, and (iii) Bridge and the former GBC principals completed a \$660.0 million recapitalization of a portfolio comprising more than 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States. The Operating Company now indirectly owns a 60% majority of the newly created Bridge SFR investment manager, and the former principals of GBC own the remaining 40%.

A majority of the fair value of the purchase consideration was attributed to goodwill, with synergies expected to accrue from the vertically integrated Bridge SFR investment strategy. As part of the transaction, approximately \$1.0 million of liabilities were assumed by the Operating Company as consideration for the purchase price. As of September 30, 2022, the liabilities assumed have been paid. The number of Class A Units of the Operating Company that were transferred to GBC as a portion of the total consideration was based on an average closing price of the Company’s Class A common stock from January 13, 2022 through January 27, 2022. Class A Units of the Operating Company are exchangeable on a one-for-one basis with our Class A common stock, subject to certain conditions.



The following summarizes the total consideration for the GBC acquisition and the related purchase price allocation for the assets acquired, liabilities assumed and non-controlling interests (in thousands):

**Consideration**

Cash	\$	15,089
Class A Units		14,930
Total consideration for equity interest acquired	\$	30,019

**Assets acquired, liabilities assumed and non-controlling interests**

Cash	\$	56
Working capital		623
Trade name <sup>(1)</sup>		150
In place contracts <sup>(1)</sup>		3,195
Other liabilities		(104)
Fair value of net assets acquired	\$	3,920
Non-controlling interest <sup>(1)</sup>		(20,053)
Goodwill <sup>(1)</sup>		46,152
Total assets acquired, liabilities assumed and non-controlling interests, net	\$	30,019

(1) The fair value was determined using Level 3 assumptions.

In connection with the GBC Acquisition, the Company expensed the closing costs during the period in which they were incurred, which is included in general and administrative expense on the consolidated statement of operations for the period then ended.

Intangible assets acquired consist of fund and property management contracts and trade name. The fair value of management contracts was estimated based upon estimated net cash flows generated from those contracts, discounted at 8.5% with remaining lives estimated between 5 and 10 years for fund management contracts and 30-days for property management contracts. The trade name was valued using a relief-from-royalty method, based on estimated savings from an avoided royalty rate of 1% on expected revenue discounted at 8.5%, with an estimated useful life of 4 years.

**9. INSURANCE LOSS RESERVES AND LOSS AND LOSS ADJUSTMENT EXPENSES**

BIGRM is a wholly owned subsidiary of Bridge and is licensed under the Utah Captive Insurance Companies Act. BIGRM provides the following insurance policies:

- Lease Security Deposit Fulfillment (limits \$500 per occurrence/per property unit)
- Lessor Legal Liability (limits \$100,000 per occurrence/per property unit)
- Workers' Compensation Deductible Reimbursement (limit \$250,000 per occurrence)
- Property Deductible Reimbursement (\$1,500,000 per occurrence/\$3,000,000 policy annual aggregate)
- General Liability Deductible Reimbursement (\$5,000,000 in excess of \$25,000 per occurrence; \$10,000,000 policy annual aggregate)

For BIGRM's insured risks, claim expenses and the related insurance loss reserve liabilities are based on the estimated cost necessary to settle all reported and unreported claims occurring prior to the balance sheet dates. Additionally, claims are expensed when insured events occur or the estimated settlement costs are updated based on the current facts and the reporting date. Additionally, insurance claim expenses and insurance loss reserves include provisions for claims that have occurred but have yet to be reported. Insurance expenses and the insurance loss reserves for both reported and unreported claims are based on the Company's previous experience and the analysis of a licensed actuary. Management believes such amounts are adequate to cover the ultimate net cost of insured events incurred through September 30, 2022. The insurance loss provisions are estimates and the actual amounts may ultimately be settled for a significantly greater or lesser amount. Any subsequent differences arising will be recorded in the period in which they are determined. As of September 30, 2022 and December 31, 2021, the Company had reserved \$9.4 and \$8.1 million, respectively.

## 10. SELF-INSURANCE RESERVES

**Medical Self-Insurance Reserves** — The Company is primarily self-insured for employee health benefits. The Company records its self-insurance liability based on claims filed and an estimate of claims incurred but not yet reported. There is stop-loss coverage for amounts in excess of \$200,000 per individual per year and a maximum claim liability of \$17.9 million. If more claims are made than were estimated or if the costs of actual claims increase beyond what was anticipated, reserves recorded may not be sufficient and additional accruals may be required in future periods. As of September 30, 2022 and December 31, 2021, the Company had reserved \$3.6 million and \$2.5 million, respectively.

**Property and Casualty Reserves** — As part of its property management business, the Company arranges for property and casualty risk management for the properties and entities affiliated with the Company (the "Insurance Program"). The Company uses a broker to arrange for insurers to provide coverage deemed necessary by management and required by lenders or property owners. Under the terms of the risk management program, each property has a \$25,000 deductible for property and casualty claims for insured events. Insured property losses in excess of \$25,000 for multifamily properties and \$50,000 of commercial office properties are self-insured or fully insured as described below.

The Risk Management Program for property risks includes a Self-Insured Retention ("SIR") component in order to more efficiently manage the risks. The Company's SIR is comprised of a layer of losses that the Company is responsible for satisfying after the properties have met their \$25,000 deductible for each claim. That layer covers losses between \$25,000 and \$100,000 and has no aggregate limit for that layer of risk. All multifamily losses above \$100,000 are fully insured. For commercial office and senior housing properties, all losses are fully insured after the \$50,000 deductible has been met. For logistics and net lease properties, all losses are fully insured after the \$100,000 deductible has been met and for single-family rental properties all losses are fully insured after the \$50,000 deductible has met. BIGRM, the captive risk management company wholly owned by the Operating Company, provides a \$5.0 million insurance policy to cover the following: 100% of the \$3.0 million layer above the multifamily deductible and SIR. All losses above \$3.0 million are fully insured by multiple outside insurance carriers. On June 20, 2022 the per-occurrence limit increased from \$750,000 for any single loss with an aggregate limit of \$2.0 million to a per-occurrence limit of \$1.5 million for any single loss with an aggregate limit of \$3.0 million. All losses above the SIR thresholds are fully insured with the exception of catastrophic loss deductibles in excess of the deductibles outlined above. Catastrophic losses, in zones deemed catastrophic (CAT Zones), such as earthquake, named storm and flood zones, have deductibles that equal up to 5% of the insurable value of the property affected for a particular loss. Any catastrophic losses in non-CAT Zones are insured with the same \$25,000/\$50,000 deductibles and SIR of \$75,000 for multifamily properties as outlined above.

On June 20, 2020, the Company added a general liability self-insured retention aggregate limit of \$10.0 million with a per occurrence limit of \$2.0 million and per location limit of \$4.0 million, which was increased on June 20, 2022 to a per-occurrence of limit \$5.0 million and per location limit of \$10.0 million. Any insurance claims above these limits are fully insured by multiple insurance carriers. BPM insured this retention with the BIGRM captive. As of September 30, 2022 and December 31, 2021, the Company had reserved \$1.6 million and \$1.0 million, respectively.

As of September 30, 2022 and December 31, 2021, the total self-insurance reserve liability was \$5.3 million and \$3.5 million, respectively.

## 11. GENERAL PARTNER NOTES PAYABLE

The Bridge GPs traditionally have a General Partner commitment to the respective fund, which is usually satisfied by affiliates direct investment into the funds. For the General Partner commitments for BSH I GP and BMF III GP this commitment was satisfied by notes payable (“General Partner Notes Payable”) between the General Partner and certain related parties or outside investors (“GP Lenders”) for reduced management fees. Under the terms of the General Partner Notes Payable, the GP Lender enters into a notes payable with the respective General Partner, which then subscribes to the respective fund for the same amount as the amount of the General Partner Note Payable. The General Partner Notes Payable mature based upon the terms of the limited partnership agreement of the respective fund. The carrying value of the General Partner Notes Payable represents the related GP Lender’s net asset value in the fund. The GP Lenders are entitled to all returned capital and profit distributions net of management fees and carried interest. We have elected the fair value option for the General Partner Notes Payable so that changes in value are recorded in unrealized gains (losses). The following table summarizes the carrying value of the General Partner Notes Payable (in thousands):

	Commitment	Fair Value	
		September 30, 2022	December 31, 2021
Bridge Seniors Housing Fund I	\$ 4,775	\$ 4,502	\$ 5,309
Bridge Multifamily Fund III	9,300	5,284	6,694
Total	\$ 14,075	\$ 9,786	\$ 12,003

The Company has no repayment obligation other than the return of capital and profit distributions, net of management fees and carried interest allocation of the respective fund. During the three and nine months ended September 30, 2022 and 2021, the Company incurred \$0.8 million and \$0.8 million and \$2.0 million and \$1.9 million, respectively, of interest expense related to distributions during the periods then ended.

## 12. LINE OF CREDIT

On June 3, 2022, the Operating Company entered into a credit agreement with CIBC, Inc. and Zions Bancorporation, N.A. d/b/a Zions First Nation Bank as Joint Lead Arrangers (the “Credit Agreement”). The Credit Agreement allows for total revolving commitments of up to \$125.0 million, which may be increased up to \$225.0 million, contingent on certain criteria being met (the “Credit Facility”). The Credit Facility matures on June 3, 2024, subject to potential extension under certain circumstances.

Borrowings under the Credit Facility bear interest based on a pricing grid with a range of a2.50% to 3.00% over the Term Secured Overnight Financing Rate (“SOFR”) as determined by the Company’s leverage ratio, or upon achievement of an investment grade rating, interest is then based on a range of 1.75% to 2.25% over Term SOFR. The Credit Facility is also subject to a quarterly unused commitment fee of up to 0.20%, which is based on the daily unused portion of the Credit Facility. Borrowings under the Credit Facility may be repaid at any time during the term of the Credit Agreement, but the Credit Facility requires paydown at least once annually.

Under the terms of the Credit Agreement, certain of the Operating Company’s assets serve as pledged collateral. In addition, the Credit Agreement contains covenants that, among other things, limit the Operating Company’s ability to: incur indebtedness; create, incur or allow liens; merge with other companies; pay dividends or make distributions; engage in new or different lines of business; and engage in transactions with affiliates. The Credit Agreement also contains financial covenants requiring the Operating Company to maintain (1) a debt to Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15 million and minimum EBITDA for the trailing four fiscal quarters of \$80 million.

The carrying value of the Credit Facility approximates fair value, as the loan is subject to variable interest rates that adjust with changes in market rates and market conditions and the current interest rate approximates that which would be available under similar financial arrangements.

On July 22, 2020, the Operating Company entered in a secured revolving line of credit to borrow up to \$75.0 million (“Line of Credit”). Borrowings under this arrangement accrued interest at LIBOR plus 2.25%. The Line of Credit contained various financial covenants applicable to the Operating Company. The covenants required the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.0x, (2) minimum liquidity of \$2.5 million, (3) \$20.0 million of affiliate deposits in a specific financial institution and (4) minimum quarterly EBITDA of \$10.0 million. The Line of Credit was to mature on July 22, 2022, however the Company terminated the Line of Credit in June 2022 in connection with its entry into the Credit Agreement.

The weighted-average interest rate in effect for the Credit Facility as of September 30, 2022 was 5.30%. During the three and nine months ended September 30, 2022, the Company incurred interest expense of approximately \$0 and \$61,000, respectively, and unused commitments fees of \$48,000 and \$64,000, respectively. During the three and nine months ended September 30, 2021, the Company incurred interest expense of approximately \$17,000 and \$38,000, respectively.

Debt issuance costs related to the Credit Facility and Line of Credit are included in other assets in the condensed consolidated balance sheets as of September 30, 2022 and December 31, 2021, respectively. As of September 30, 2022, the Company was in full compliance with all debt covenants.

### 13. NOTES PAYABLE

On July 22, 2020, the Operating Company entered into a \$150.0 million Note Purchase Agreement, pursuant to which the Operating Company issued two tranches of notes (the “2020 Private Placement Notes”). The 2020 Private Placement Notes have two tranches: a 5-year 3.9% fixed rate tranche that matures on July 22, 2025 and a 7-year 4.15% fixed rate tranche that matures on July 22, 2027.

On June 3, 2022, the Operating Company entered into a \$150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of senior notes in a private placement. The transaction consisted of \$75.0 million of 5.00% notes with a ten-year term maturing on July 12, 2032, and \$75.0 million of 5.10% notes with a twelve-year term maturing on July 12, 2034 (the “2022 Private Placement Notes,” and together with the 2020 Private Placement Notes, the “Private Placement Notes”).

Under the terms of the Private Placement Notes, certain of the Operating Company’s assets are pledged as collateral. The Private Placement Notes contain covenants that, among other things, limit the Operating Company’s ability to: incur indebtedness; create, incur or allow liens; merge with other companies; engage in new or different lines of business; and engage in transactions with affiliates. The Private Placement Notes also contain financial covenants requiring the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15.0 million and minimum EBITDA for the trailing four fiscal quarters of \$80.0 million.

As of September 30, 2022 and December 31, 2021, unamortized deferred financing costs were \$2.8 million and \$1.9 million, respectively, and the net carrying value of the Private Placement Notes was \$297.2 million and \$148.1 million, respectively. As of September 30, 2022, the Company was in full compliance with all debt covenants.

The following table presents scheduled principal payments of the Private Placement Notes as of September 30, 2022 (in thousands):

2025	\$	75,000
2026		—
Thereafter		225,000
Total	\$	<u>300,000</u>

The Company typically incurs and pays debt issuance costs when entering into a new debt obligation or when amending an existing debt agreement. Debt issuance costs related to the Private Placement Notes are recorded as a reduction of the corresponding debt obligation. All debt issuance costs are amortized over the remaining term of the related obligation.

The following table presents the activity of the Company’s debt issuance costs for the nine months ended September 30, 2022 (in thousands):

Unamortized debt issuance costs as of December 31, 2021	\$	1,858
Debt issuance costs incurred		1,324
Amortization of debt issuance costs		(346)
Unamortized debt issuance costs as of September 30, 2022	\$	<u>2,836</u>

During the three and nine months ended September 30, 2022 and 2021, interest expense was \$2.2 million and \$6.2 million, respectively, and \$1.5 million and \$4.5 million, respectively.

#### 14. REALIZED AND UNREALIZED GAINS (LOSSES)

Realized gains (losses) in the condensed consolidated and combined statements of operations consist primarily of the realized and unrealized gains and losses on investments (including foreign exchange gains and losses attributable to foreign denominated investments and related activities) and other financial instruments, including the General Partner Note Payable for which the fair value option has been elected. Unrealized gains or losses result from changes in the fair value of these investments and other financial instruments during a period. Upon disposition of an investment or financial instrument, previously recognized unrealized gains or losses are reversed and an offsetting realized gain or loss is recognized in the current period.

The following table summarizes realized gains (losses) on investments and other financial instruments for the three and nine months ended September 30, 2022 and 2021 (in thousands):

	Three Months Ended September 30, 2022			Three Months Ended September 30, 2021		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Investment in Company-sponsored funds	\$ 1,508	\$ (3,097)	\$ (1,589)	\$ (1)	\$ (1,269)	\$ (1,270)
Investment in third-party partnerships	(126)	214	88	(98)	683	585
Other investments	—	—	—	4	2,832	2,836
General Partner Notes Payable	(1,495)	3,535	2,040	—	414	414
Total realized and unrealized gains (losses)	\$ (113)	\$ 652	\$ 539	\$ (95)	\$ 2,660	\$ 2,565

	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Investment in Company-sponsored funds	\$ 1,258	\$ 760	\$ 2,018	\$ (5)	\$ 3,184	\$ 3,179
Investment in third-party partnerships	(187)	1,808	1,621	(410)	2,206	1,796
Other investments	—	—	—	4	2,854	2,858
General Partner Notes Payable	(1,563)	2,781	1,218	—	830	830
Total realized and unrealized gains (losses)	\$ (492)	\$ 5,349	\$ 4,857	\$ (411)	\$ 9,074	\$ 8,663

#### 15. INCOME TAXES

The Company is taxed as a corporation for U.S. federal and state income tax purposes. In addition to U.S. federal and state income taxes, the Company is subject to local and foreign income taxes, with respect to the Company's allocable share of any taxable income generated by the Operating Company that flows through to the Company.

The Operating Company and its subsidiaries, other than BIGRM and Bridge PM, Inc., are limited liability companies or limited partnerships and, as such, are not subject to income taxes. The individual owners of the Operating Company and its subsidiaries are required to report their distributive share of realized income, gains, losses, deductions, or credits on their individual income tax returns.

In connection with the exchanges of Operating Company interests for our Class A common stock by the Original Equity Owners in July and August 2021, the Company's ownership in the Operating Company increased, which resulted in a deferred tax asset. Additionally, in connection with the exchange transactions the Company recorded an initial corresponding TRA liability of \$44.4 million, representing 85% of the incremental net cash tax savings for the Company due to the exchanging Original Equity Owners. During the nine months ended September 30, 2022, certain Original Equity Owners exchanged a portion of their Class A Units for our Class A common stock, which also resulted in a redemption of the corresponding Class B common stock. The exchange increased the deferred income tax asset from \$59.0 million, and the corresponding TRA liability from \$46.1 million, as of December 31, 2021, to \$65.7 million and \$52.1 million as of September 30, 2022, respectively.

The Company's effective tax rate was approximately 1% and 2% for the quarters ended September 30, 2022 and 2021, respectively, and 5% and 2% for the nine months ended September 30, 2022 and 2021, respectively. The Company's effective tax rate is dependent on many factors, including the estimated amount of income subject to tax. Consequently, the effective tax rate can vary from period to period. The Company's overall effective tax rate in each of the periods described above is less than the statutory rate primarily because (a) the Company was not subject to U.S. federal taxes prior to the Transactions and the IPO and (b) a portion of income is allocated to non-controlling interests, and the tax liability on such income is borne by the holders of such non-controlling interests.

The Company evaluates the realizability of its deferred tax asset on a quarterly basis and adjusts the valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized.

As of September 30, 2022, the Company had no unrecognized tax positions and does not expect any changes to uncertain tax positions within the next 12 months.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by U.S. federal, state, local and foreign tax authorities. Although the outcome of tax audits is always uncertain, based on information available to the Company as of the date hereof, the Company does not believe the outcome of any future audit will have a material adverse effect on the Company's condensed consolidated and combined financial statements.

## **16. SHAREHOLDERS' EQUITY**

### **Initial Public Offering**

On closing of the IPO, owners of the Contributed Bridge GPs contributed their interests in the respective Contributed Bridge GPs in exchange for LLC Interests in the Operating Company. Prior to the IPO, the Operating Company did not have any direct interest in the Contributed Bridge GPs. Subsequent to the Transactions, the Operating Company consolidates the Contributed Bridge GPs. These condensed consolidated and combined financial statements include 100% of the results of operations and performance of the Contributed Bridge GPs for the periods presented, including prior to the IPO, on the basis of common control prior to the Transactions. The net income that is not attributable to the Operating Company is reflected in net income attributable to non-controlling interests in the subsidiaries in the condensed consolidated and combined statements of operations and comprehensive income.

Prior to the Transactions, the Contributed Bridge GPs had three classes of shares: (i) Class A; (ii) Class C; and (iii) Class D. Class A represented the voting interest and Classes C and D represented allocations of carried interest to employees of the Operating Company, which are included in performance allocations compensation. As part of the Transactions, all of the Class C shares of the Contributed Bridge GPs were exchanged for interests in the Operating Company. Generally, if at the termination of a fund (and at interim points in the life of a fund), the fund has not achieved investment returns that exceed the preferred return threshold or (in all cases) the applicable Bridge GP receives net profits over the life of the fund in excess of its allocable share under the applicable partnership agreement, the Bridge GP will be obligated to repay an amount equal to the excess of amounts previously distributed to the Bridge GP over the amounts to which the Bridge GP was ultimately entitled (generally net of income tax liabilities associated with related allocations of taxable income).

All of the distributable earnings of the Operating Company prior to the IPO were payable to the Original Equity Owners. As of September 30, 2022 and December 31, 2021, there was \$0.2 million and \$1.4 million that was declared that had not yet been distributed to Original Equity Owners.

## **Changes in Shareholders' Equity and Non-Controlling Interests**

### *Collapse of 2019 Profits Interest Awards*

On January 1, 2022, the Company's 2019 profits interests awards were collapsed into 790,424 shares of our Class A common stock and 13,255,888 Class A Units. The profits interests were collapsed based on their fair values and the relative value of the Company, based on Distributable Earnings attributable to the Operating Company, Distributable Earnings of the applicable subsidiary where such profits interests were held, and the market price of the Company's Class A common stock as of the date of the collapse. This resulted in a decrease in net income attributable to non-controlling interests for periods subsequent to January 1, 2022; however, there was a corresponding increase in the number of outstanding Class A Units and shares of our Class A common stock. The collapse of the 2019 profits interests awards was partially accounted for as a modification and partially accounted for as cancellations. For the 2019 profits interest awards that were cancelled, the Company accelerated the recognition of the unamortized share-based compensation expense amounting to \$0.6 million for the nine months ended September 30, 2022.

### *Issuance of Class A Units for Acquisition*

In January 2022, the Company acquired a 60% interest in GBC's asset and property management business for consideration of \$80 million, with 50% paid in cash and 50% with 694,412 Class A Units of the Operating Company valued at \$14.9 million, which was based on an average of the Company's closing stock price prior to the closing of the GBC Acquisition.

### *Redemptions of Non-controlling Interest in Bridge Investment Group Holdings Inc.*

Certain current and former employees of the Company directly or indirectly own interests in the Operating Company, presented as non-controlling interests in the Operating Company. Non-controlling interests in the Operating Company have the right to require the Operating Company to redeem part or all of such member's Class A Units for cash based on the market value of an equivalent number of shares of our Class A common stock at the time of redemption, or at the Company's election as managing member of the Operating Company, through issuance of shares of our Class A common stock on a one-for-one basis. At the end of each period, non-controlling interests in the Operating Company is adjusted to reflect their ownership percentage in the Operating Company at the end of the period, through a reallocation between controlling and non-controlling interests in the Operating Company.

During the three and nine months ended September 30, 2022, 156,478 and 1,137,162 Class A Units, respectively, were redeemed, with the issuance of our Class A common stock on a one-for-one basis.

### **Bridge Investment Group Holdings Inc.**

The Company has two classes of common stock outstanding, Class A common stock and Class B common stock. Our Class A common stock is traded on the New York Stock Exchange. As of September 30, 2022, the Company is authorized to issue 500,000,000 shares of Class A common stock with a par value of \$0.01 per share, 238,087,544 shares of Class B common stock with a par value of \$0.01 per share, and 20,000,000 shares of preferred stock, with a par value of \$0.01 per share. Each share of our Class A common stock is entitled to one vote and each share of our Class B common stock is entitled to ten votes. Refer to Note 1, "Organization" for additional information about the Company's common stock.

As of September 30, 2022, 29,247,881 shares of our Class A common stock (including Restricted Stock) were outstanding and 85,551,127 shares of our Class B common stock were outstanding, and no shares of preferred stock were outstanding.

The following table presents a reconciliation of Bridge Investment Group Holdings Inc. common stock for the nine months ended September 30, 2022:

	Bridge Investment Group Holdings Inc.		
	Class A Common Stock	Class A Restricted Common Stock	Class B Common Stock
Balance as of December 31, 2021	22,742,137	2,417,662	86,672,305
Class A common stock issued - 2019 Profits Interests conversion	56,134	734,290	—
Class A common stock issued - unitholder conversions	1,137,162	—	(1,121,178)
Class A restricted common stock issued	—	2,269,349	—
Class A restricted common stock forfeited	—	(108,853)	—
Class A restricted common stock vested	299,152	(299,152)	—
Balance as of September 30, 2022	24,234,585	5,013,296	85,551,127

Dividends are made to our Class A common stockholders and distributions are made to members of the Operating Company and holders of non-controlling interests in subsidiaries. Distributions are reflected when paid in the consolidated and combined statements of stockholders' equity, while dividends on our Class A common stock are reflected when declared by the Company's board of directors.

During the three and nine months ended September 30, 2022, the Company declared and paid the following dividends on our Class A common stock (dollars in thousands, except per share amounts):

Dividend Record Date	Dividend Payment Date	Dividend per Share of Common Stock	Dividend to Common Stockholders
March 11, 2022	March 25, 2022	\$ 0.21	\$ 5,917
June 3, 2022	June 17, 2022	0.26	7,614
September 2, 2022	September 16, 2022	0.30	8,861
		\$ 0.77	\$ 22,392

#### Bridge Investment Group Holdings LLC

Prior to the IPO, the Operating Company had three classes of membership interests: (i) Class A; (ii) Class B-1; and (iii) Class B-2. Class A and Class B-1 represented the voting equity holders and Class B-2 represented profits interests awarded to employees of the Operating Company. Class B-1 and B-2 interests were issued as "profits interests," pursuant to agreements entered into with certain employees during 2021, 2020 and 2019. At the time of issuance, the Class B-1 and B-2 interests had a capital account interest of zero. The holders of Class B-1 and B-2 interests were entitled to distributions in excess of the defined threshold per the respective award. The holders of Class B-2 interests did not have voting rights. As part of the Transactions, the Class B-1 and Class B-2 Units were exchanged for Class A Units in the Operating Company. As part of the Transactions and IPO, 97,463,981 new Class B Units were issued.

Net profits and any other items of income are allocated to the members' capital accounts in a manner that is consistent with their respective ownership percentages. Distributions to members are generally made in a manner consistent with their respective ownership percentages at the time the profits were generated and are subject to approval of the Company's board of directors. During the three and nine months ended September 30, 2022, \$13.1 million and \$69.1 million, respectively, was distributed to non-controlling interests in the Operating Company and \$37.8 million and \$108.6 million, respectively, was distributed to non-controlling interest in the Company. During the three and nine months ended September 30, 2021, \$21.7 million and \$35.7 million, respectively, was distributed to the Operating Company's members and \$5.6 million was distributed to non-controlling interests in the Operating Company.

The Operating Company's Members' capital interests are transferable; however, transfers are subject to obtaining the prior written consent of the Company, with certain exceptions for transfers to affiliated parties. Members' liability is limited to the capital account balance. Distributions are reflected in the condensed consolidated and combined statements



of changes in shareholders equity when declared by the board of directors and consist of distributions to members and non-controlling interest holders.

As of September 30, 2022, the Company is the sole managing member of the Operating Company, and owns 29,247,881 Class A Units and 97,463,981 Class B Units (voting only), respectively, of the Operating Company, which is 23% and 100% of the total outstanding Class A Units and Class B Units, respectively. The Company controls the business and affairs of the Operating Company and its direct and indirect subsidiaries.

The following table presents a reconciliation of Bridge Investment Group Holdings LLC Interests for the nine months ended September 30, 2022:

	Bridge Investment Group Holdings LLC	
	Class A Units	Class B Units
Balance as of December 31, 2021	109,699,232	97,463,981
Issuance of Class A Units	14,760,227	—
Forfeiture of unvested Class A Units	(13,788)	—
Balance as of September 30, 2022	124,445,671	97,463,981

## 17. COMMITMENTS AND CONTINGENCIES

The Company leases office space generally under long-term non-cancelable operating lease agreements. The terms of each lease are unique and some permit early cancellation, while other leases have only a short period of time remaining on what was originally a longer dated lease agreement that is nearing the maturity. Certain leases contain renewal options, rent escalations, and terms to pay a proportionate share of the operating expenses. Rent expense is recorded on a straight-line basis over the lease term for leases with determinable rent escalation and lease incentives.

The following is a summary of the Company's leases as of September 30, 2022 (dollar amounts in thousands):

Right-of-use assets, included in Other assets	\$	15,539
Lease Liabilities, included in Other liabilities	\$	17,881
Weighted-average remaining lease term (in years)		4.4
Weighted-average discount rate		4.22 %

The components of lease expense included in general and administrative in the condensed consolidated and combined statements of operations for the three and nine months ended September 30, 2022 are as follows (in thousands):

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Operating lease costs	\$ 1,116	\$ 3,237
Variable lease costs	71	173
Total lease costs, included in general and administrative expenses	\$ 1,187	\$ 3,410
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 1,043	\$ 3,104

Of the total leases costs for the three and nine months ended September 30, 2022, \$0 and \$0.4 million, respectively, was related to short-term leases with a term of less than one year. Total rent expense for all of the Company's office leases for the three and nine months ended September 30, 2021 was \$0.0 million and \$3.0 million, respectively, (net of lease incentive amortization of and \$0.1 million and \$0.2 million, respectively).

As of September 30, 2022, the maturities of operating lease liabilities were as follows (in thousands):

Remainder of 2022	\$	1,273
2023		5,140
2024		4,163
2025		3,222
2026		3,061
Thereafter		2,738
Total lease liabilities		19,597
Less: Imputed interest		(1,716)
Total operating lease liabilities	\$	17,881

**Allocated Performance Income** — Allocated performance income is affected by changes in the fair values of the underlying investments in the funds that we advise. Valuations, on an unrealized basis, can be significantly affected by a variety of external factors including, but not limited to, public equity market volatility, industry trading multiples and interest rates. Generally, if at the termination of a fund (and at interim points in the life of a fund), the fund has not achieved investment returns that (in most cases) exceed the preferred return threshold or (in all cases) the applicable Bridge GP receives net profits over the life of the fund in excess of its allocable share under the applicable partnership agreement, the Bridge GP will be obligated to repay carried interest that was received by the Bridge GP in excess of the amounts to which the Bridge GP is entitled. This contingent obligation is normally reduced by income taxes paid by the members of the Bridge GP (including the Company) related to its carried interest. Additionally, at the end of the life of the funds there could be a payment due to a fund by the Bridge GP if the Bridge GP has recognized more performance income than was ultimately earned. The general partner clawback obligation amount, if any, will depend on final realized values of investments at the end of the life of the fund.

As of September 30, 2022 and December 31, 2021, if the Company assumed all existing investments were worthless, the amount of performance income subject to potential repayment by the Bridge GPs, net of tax distributions, which may differ from the recognition of revenue, would have been approximately \$173.1 million and \$120.9 million, respectively, of which \$34.5 million and \$106.9 million, respectively, is reimbursable to the Bridge GPs by certain professionals who are the recipients of such performance income. Management believes the possibility of all of the investments becoming worthless is remote. If the funds were liquidated at their fair values as of September 30, 2022, there would be no contingent repayment obligation or liability.

**Legal Matters** — In the normal course of business, the Company is party to certain claims or legal actions. Although the amount of the ultimate exposure cannot be determined at this time, the Company believes that the resolution of these matters will not have a material adverse effect on its financial position, liquidity or results of operations.

**Standby Letters of Credit** — As of September 30, 2022, the Company has guaranteed a \$6.8 million standby letter of credit related to the self-insurance program of the properties owned by the funds. Additionally, as of September 30, 2022, the Company has guaranteed a \$362 thousand standby letter of credit related to an operating lease.

**Indemnifications and Other Guarantees** — In the normal course of business and consistent with standard business practices, the Company has provided general indemnifications to certain officers and directors when they act in good faith in the performance of their duties for the Company. The Company's maximum exposure under these arrangements cannot be determined as these indemnities relate to future claims that may be made against the Company or related parties, but which have not yet occurred. No liability related to these indemnities has been recorded in the condensed consolidated balance sheet as of September 30, 2022. Based on past experience, management believes that the risk of loss related to these indemnities is remote.

The Company may incur contingent liabilities for claims that may be made against it in the future. The Company enters into contracts that contain a variety of representations, warranties and covenants. For example, the Company, and certain of the Company's funds have provided non-recourse carve-out guarantees for fraud, willful misconduct and other customary wrongful acts, in connection with certain investment vehicles that the Company manages. The Company's maximum exposure under these arrangements is currently unknown, and the Company's liabilities for these matters would require a claim to be made against the Company in the future.

## 18. VARIABLE INTEREST ENTITIES

A VIE is an entity that lacks sufficient equity to finance its activities without additional subordinated financial support from other parties, or whose equity holders lack the characteristics of a controlling financial interest. The Company sponsors private funds and other investment vehicles as general partner for the purpose of providing investment management services in exchange for management fees and performance-based fees. These private funds are established as limited partnerships or equivalent structures. Limited partners of the private funds do not have either substantive liquidation rights, or substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of limited partners or by a single limited partner. Accordingly, the absence of such rights, which represent voting rights in a limited partnership, results in the private funds being considered VIEs. The nature of the Company's involvement with its sponsored funds comprises fee arrangements and equity interests. The fee arrangements are commensurate with the level of management services provided by the Company and contain terms and conditions that are customary to similar at-market fee arrangements.

The Company does not consolidate its sponsored private funds where it has insignificant direct equity interests or capital commitments to these funds as general partner. As the Company's direct equity interests in its sponsored private funds as general partner absorb insignificant variability, the Company is considered to be acting in the capacity of an agent of these funds and is therefore not the primary beneficiary of these funds. The Company accounts for its equity interests in unconsolidated sponsored private funds under the equity method. Additionally, the Company has investments in funds sponsored by third parties that we do not consolidate as we are not the primary beneficiary. The Company's maximum exposure to loss is limited to the carrying value of its investment in the unconsolidated private funds, totaling \$76.0 million and \$39.7 million as of September 30, 2022 and December 31, 2021, respectively, which is included in other investments on the condensed consolidated balance sheets.

The Operating Company consolidates certain VIEs for which it is the primary beneficiary. Pre-IPO VIEs consisted of certain operating entities not wholly owned by the Company and included Bridge Seniors Housing Fund Manager LLC, Bridge Debt Strategies Fund Manager LLC, Bridge Office Fund Manager LLC, Bridge Agency MBS Fund Manager LLC, Bridge Net Lease Fund Manager LLC, Bridge Logistics Properties Fund Manager LLC, and certain Bridge GPs. As part of the Transactions and IPO, the Operating Company acquired the non-controlling interest of its consolidated subsidiaries BSHM and BOFM, which was accounted for as an equity transaction with no gain or loss recognized in combined net income for the period then ended. The carrying amounts of the non-controlling interest in BSHM and BOFM were adjusted to zero.

The assets of the Operating Company's consolidated VIEs totaled \$1,110.2 million and \$787.3 million as of September 30, 2022 and December 31, 2021 respectively, while the liabilities of the consolidated VIEs totaled \$453.5 million and \$249.7 million as of the same dates, respectively. The assets of the consolidated VIEs may only be used to settle obligations of the same VIE. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities. Additionally, the Operating Company is a VIE that is consolidated by the Company.

## 19. RELATED PARTY TRANSACTIONS

### *Receivables from Affiliates*

Substantially all of the Company's revenue is earned from its affiliates, including fund management fees, property management and leasing fees, construction management fees, development fees, transaction fees, insurance premiums, and real estate mortgage brokerage and administrative expense reimbursements. The related accounts receivable is included within receivables from affiliates within the condensed consolidated balance sheets.

The Company has investment management agreements with the funds that it manages. In accordance with these agreements, the funds may bear certain operating costs and expenses which are initially paid by the Company and subsequently reimbursed by the funds. The Company also has entered into agreements to be reimbursed for its expenses incurred for providing administrative services to certain related parties, including Bridge Founders Group, LLC.

Employees and other related parties may be permitted to invest in Bridge funds alongside fund investors. Participation is limited to individuals who qualify under applicable securities laws. These funds generally do not require these individuals to pay management or performance fees. The Company considers its corporate professionals and non-consolidated funds to be affiliates.

Amounts due from affiliates were comprised of the following (in thousands):

	September 30, 2022	December 31, 2021
Fees receivable from non-consolidated funds	\$ 32,394	\$ 23,991
Payments made on behalf of and amounts due from non-consolidated entities	20,501	11,388
Total receivables from affiliates	<u>\$ 52,895</u>	<u>\$ 35,379</u>

#### *Due to Affiliates*

As of September 30, 2022 and December 31, 2021, the Company had accrued \$52.1 million and \$46.1 million due to affiliates in connection with the TRA, which was included in due to affiliates on the condensed consolidated balance sheets for the periods then ended. Refer to Note 2, "Significant Accounting Policies," and Note 15, "Income Taxes" for additional information.

## **20. SHARE-BASED COMPENSATION AND PROFITS INTERESTS**

### *Restricted Stock and RSUs*

On July 6, 2021, the Company adopted the 2021 Incentive Award Plan, which became effective on July 20, 2021, under which 6,600,000 shares of the Company's Class A common stock were reserved for issuance. On January 1, 2022, the number of shares available under the 2021 Incentive Award Plan increased to 8,836,972. As of September 30, 2022, 4,476,967 shares remained available for future grants. Restricted Stock and RSUs are subject to graded vesting with approximately one-third of such grants vesting on the third, fourth and fifth anniversaries of the grant date. At vesting of the RSUs, the Company issues shares of Class A common stock.

The fair value of the Restricted Stock and RSUs is based upon our stock price at grant date and is expensed over the vesting period. We classify both Restricted Stock and RSUs as equity instruments. Share-based compensation expense is included in employee compensation and benefits in the condensed consolidated and combined statement of operations, with the corresponding increase included in additional paid-in capital or non-controlling interests on the condensed consolidated balance sheet. If the recipient leaves prior to vesting of the Restricted Stock or RSUs, the awards are forfeited. During the three and nine months ended September 30, 2022, the Company reversed approximately \$0.3 million and \$0.4 million, respectively, of share-based compensation related to Restricted Stock and RSU forfeitures.

Restricted Stock is Class A common stock with certain restrictions that relate to trading and carry the possibility of forfeiture. Holders of Restricted Stock have full voting rights and receive dividend equivalents during the vesting period. RSUs represent rights to one share of common stock for each unit. Holders of RSUs receive dividends during the vesting period but do not have voting rights.

During the nine months ended September 30, 2022, 50,137 RSUs were issued at a weighted-average fair value per share of \$23.84.

The following summarizes Restricted Stock activity for the nine months ended September 30, 2022 (in thousands, except per share data):

	Restricted Stock	Weighted-Average Fair Value per Share
Balance as of December 31, 2021	2,417,662	\$ 15.82
Issued	3,003,639	24.30
Vested	(299,152)	23.83
Forfeited	(108,853)	19.47
Balance as of September 30, 2022	5,013,296	\$ 20.34

The total value at grant date of Restricted Stock and RSUs granted during the nine months ended September 30, 2022, was \$3.0 million and \$1.2 million, respectively. As of September 30, 2022, 5,013,296 shares of Restricted Stock and 66,637 RSUs were expected to vest with an aggregate intrinsic value of \$72.7 million and \$1.0 million, respectively.

As of September 30, 2022, the aggregate unrecognized compensation cost for all unvested Restricted Stock and RSU awards was \$67.5 million, which is expected to be recognized over a weighted-average period of 2.8 years.

#### *Profits Interests*

The Operating Company issued profits interests in the Operating Company and certain Fund Managers in 2019, 2020, and 2021 to certain members of management to participate in the growth of the Operating Company and the respective Fund Managers. A holding company was formed for each of the Fund Managers to hold these profits interests. The holding company's ownership equates from 5% to 40% of the related Fund Managers above a certain income and valuation threshold. The Operating Company issued two types of profits interests: (i) award shares and (ii) anti-dilutive shares. The fair value of these awards was determined using a Monte Carlo Valuation model. Each of the awards has an earnings threshold for distributions and equity appreciation. The grant date fair value of the profits interests awards are expensed over the vesting period. The award shares are subject to graded vesting with approximately one-third of such grants vesting on the third, fourth and fifth anniversaries of the grant date. The Operating Company also issued anti-dilutive awards to active partners. Since the anti-dilutive awards were fully vested, the Company recorded 100% of the fair value as share-based compensation in the year the anti-dilutive shares were granted.

In August 2022, the Company issued profits interests in certain Fund Managers to certain members of management to participate in the growth of the respective Fund Managers (the "2022 profits interests"). Each of the 2022 profits interests awards have an earnings threshold for distributions. The 2022 profits interests are also subject to continued employment and graded vesting with approximately one-third of such grants vesting on the first, second and third anniversary of the vesting commencement date. The grant date fair value was determined to be \$8.0 million using a Monte Carlo Valuation model, which will be expensed over the respective vesting periods.

If the recipient of a profits interests award leaves after the awards vest, the Company has the option to repurchase such profits interests at fair value. If the recipient leaves prior to vesting, the recipient's awards are forfeited.

At September 30, 2022, the aggregate unrecognized compensation cost for all unvested profits interests awards was \$10.9 million, which is expected to be recognized over a weighted-average period of 2.0 years.

The following table summarizes our share-based compensation expense associated with our profits interests awards, Restricted Stock, and RSUs, which is recorded in employee compensation and benefits on the condensed consolidated and combined statement of operations and comprehensive income (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Antidulutive profits interest awards	\$ —	\$ —	\$ —	\$ 13,609
Profits interests award shares	3,875	956	6,331	2,811
Restricted Stock and RSUs	5,749	1,497	17,111	1,497
Total share-based compensation	<u>\$ 9,624</u>	<u>\$ 2,453</u>	<u>\$ 23,442</u>	<u>\$ 17,917</u>

As of September 30, 2022, unrecognized share-based compensation on Restricted Stock, RSUs and profits interests awards is expected to be recognized as follows (in thousands):

	As of September 30, 2022		
	Total	Restricted Stock and RSUs	Profits interest awards
Remainder of 2022	\$ 8,386	\$ 5,873	\$ 2,513
2023	28,826	23,098	5,728
2024	23,618	21,433	2,185
2025	12,522	12,090	432
2026	4,999	4,985	14
Thereafter	68	68	—
Total	<u>\$ 78,419</u>	<u>\$ 67,547</u>	<u>\$ 10,872</u>

## 21. EARNINGS PER SHARE

Basic and diluted earnings per share of Class A common stock is presented only for the three and nine months ended September 30, 2022 and for the period of July 16, 2021 through September 30, 2021. There were no shares of our Class A common stock outstanding prior to the Transactions and the IPO, therefore, no earnings per share information has been presented for any period prior to the date of the IPO. The following table presents our EPS for the three and nine months ended September 30, 2022, respectively, and for the period of July 16, 2021 through September 30, 2021 (in thousands, except per share amounts):

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022	July 16, 2021 through September 30, 2021
Net income attributable to Bridge Investment Group Holdings Inc.	\$ 4,999	\$ 27,710	\$ 10,054
Less:			
Income allocated to Restricted Stock and RSUs	662	(953)	(979)
Distributions on Restricted Stock and RSUs	(1,527)	(3,915)	—
Net income available to Class A common shareholders - basic and diluted	<u>\$ 4,134</u>	<u>\$ 22,842</u>	<u>\$ 9,075</u>
<b>Denominator:</b>			
Weighted-average shares of Class A common stock outstanding - basic and diluted	24,157,236	23,778,524	22,284,351
Earnings per share of Class A common stock - basic and diluted	<u>\$ 0.17</u>	<u>\$ 0.96</u>	<u>\$ 0.41</u>

Basic earnings per share is calculated by dividing earnings available to our Class A common shareholders by the weighted-average number of our Class A common shares outstanding for the period. Restricted Stock and RSUs that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested Restricted Stock have been excluded as applicable, from earnings available to our Class A common stockholders used in basic and diluted earnings per share.

Diluted earnings per share of Class A common stock is computed by dividing earnings available to Bridge Investment Group Holdings Inc., giving consideration to the reallocation of net income between holders of our Class A common stock and non-controlling interests, by the weighted-average number of shares of our Class A common stock outstanding adjusted to give effect to potentially dilutive securities, if any.

Shares of the Company's Class B common stock do not share in the earnings or losses attributable to the Company and therefore are not participating securities. As a result, a separate presentation of basic and diluted earnings per share of Class B common stock under the two-class method has not been included.

## 22. SUBSEQUENT EVENTS

Other than as disclosed elsewhere in these notes to condensed, consolidated and combined financial statements, no subsequent events have occurred that would require recognition in the condensed, consolidated and combined financial statements or disclosure in the accompanying footnotes.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*This section presents management's perspective on our financial condition and results of operations. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this quarterly report on Form 10-Q, including the condensed consolidated and combined financial statements and related notes, and should be read in conjunction with the accompanying tables and our annual audited financial statements in our annual report on Form 10-K, filed with the SEC on March 18, 2022. To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors." We assume no obligation to update any of these forward-looking statements. In addition, amounts and percentages in the tables below may reflect rounding adjustments and consequently totals may not appear to sum.*

### Overview

We are a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$43.8 billion of AUM as of September 30, 2022. Our ability to scale our specialized and operationally driven investment approach across multiple attractive sectors within real estate equity and debt, in a way that creates sustainable and thriving communities, is the ethos of who we are and the growth engine of our success. We have enjoyed significant growth since our establishment as an institutional fund manager in 2009, driven by strong investment returns, and our successful efforts to develop an array of investment platforms focused on sectors of the U.S. real estate market that we believe are the most attractive. We have extensive multi-channel distribution capabilities and currently manage capital on behalf of more than 220 global institutions and more than 12,000 individual investors across our investment strategies.

### Business Segment

We operate as one business, a fully integrated real estate investment manager. The Company's chief operating decision maker, which is the executive chairman, utilizes a consolidated approach to assess financial performance and allocate resources. As such, the Company operates as one business segment.

### Recent Events

On January 31, 2022, the Company acquired certain assets of Gorelick Brothers Capital ("GBC"), including a 60% interest in GBC's asset and property management business (the "GBC Acquisition"). The 60% interest in GBC's asset and property management business was acquired by the Operating Company for consideration of approximately \$30 million (total implied value of \$50 million) with 50% paid in cash and 50% with 694,412 Class A Units of the Operating Company, which was based on a 15-day average of the Company's closing stock price prior to the closing of the GBC Acquisition. Upon consummation of the GBC Acquisition, (i) the GBC team and Bridge launched a single-family rental ("SFR") strategy on the Bridge platform, (ii) Bridge and the former key principals of GBC formed and jointly own a new SFR investment manager within Bridge, and (iii) Bridge and the former GBC principals completed a \$660 million recapitalization of a portfolio comprising more than 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States. The Operating Company now indirectly owns a 60% interest in the newly created Bridge SFR investment manager, and the former principals of GBC own the remaining 40%. Refer to Note 8, "Business Combination and Goodwill," to our condensed consolidated and combined financial statements for additional information on this transaction.

In July 2022, the Company launched Bridge Solar Energy Development ("Bridge Solar"), in partnership with Lumen Energy Inc. ("Lumen"). Lumen is a leader in the clean energy software and energy project development process technology space. Bridge believes that its national footprint and local expertise, combined with Lumen's data-driven technology, will streamline the analysis and implementation of solar in the high-demand commercial market. This partnership will offer design, procurement, construction and operation of solar projects on properties owned by Bridge-managed funds and third-party assets.



In August 2022, the Company launched an additional investment strategy, Bridge Ventures. Bridge Ventures will focus on both early- and later-stage PropTech companies, and expects to pursue investments in industry-leading PropTech funds. The growth of e-commerce, remote workplaces, environmental, social and governance (“ESG”) adoption, and the digitalization of real estate has and is expected to continue to contribute to the increased adoption of PropTech in the post-Pandemic era. This investment strategy will leverage the Bridge platform to deploy and scale new technologies.

### Trends Affecting Our Business

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions. Changes in global economic conditions and regulatory or other governmental policies or actions can materially affect the values of our holdings and the ability to source attractive investments and completely deploy the capital that we have raised. However, we believe our disciplined investment philosophy across our diversified investment strategies has historically contributed to the stability of our performance throughout market cycles.

In addition to these macroeconomic trends and market factors, our future performance is heavily dependent on our ability to attract new capital, generate strong, stable returns, source investments with attractive risk-adjusted returns and provide attractive investment products to a growing investor base. We believe our future performance will be influenced by the following factors:

- *The extent to which fund investors favor private markets investments* Our ability to attract new capital is partially dependent on fund investors’ views of alternative investments relative to traditional asset classes. We believe our fundraising efforts will continue to be subject to certain fundamental asset management trends, including (1) the increasing importance and market share of alternative investment strategies to fund investors of all types as fund investors focus on lower correlated and absolute levels of return, (2) the increasing demand for private markets from private wealth fund investors, (3) shifting asset allocation policies of institutional fund investors, (4) de-leveraging of the global banking system, bank consolidation and increased regulatory requirements and (5) increasing barriers to entry and growth.
- *Our ability to generate strong, stable returns and retain investor capital throughout the market cycle.* Our ability to raise and retain capital is significantly dependent on our track record and the investment returns we are able to generate for our fund investors. The capital we raise drives growth in our AUM, management fees and performance fees. Although our AUM and fees generated have grown significantly since our inception and particularly in recent years, a significant deterioration in the returns we generate for our fund investors, adverse market conditions or an outflow of capital in the alternative asset management industry in general, or in the real estate space in which we specialize, could negatively affect our future growth rate. In addition, market dislocations, contractions or volatility could adversely affect our returns in the future, which could in turn affect our fundraising abilities. Our ability to retain and attract fund investors also depends on our ability to build and maintain strong relationships with both existing and new fund investors, many of whom place significant emphasis on an asset manager’s track record of strong fund performance and distributions. While we believe that our reputation for generating attractive risk-adjusted returns is favorable to our ability to continue to attract investors, we may face greater challenges in raising capital for new verticals as we continue to expand our market presence and asset classes.
- *Our ability to source investments with attractive risk-adjusted returns.* Our ability to continue to grow our revenue is dependent on our continued ability to source and finance attractive investments and efficiently deploy the capital that we have raised. Capital deployed in any one quarter may vary significantly from period to period with the fluctuating availability of attractive opportunities, which are dependent on a number of factors, including debt financing, the general macroeconomic environment, market positioning, valuation, size, the liquidity of such investment opportunities, and the long-term nature of our investment strategies. Each of these factors impact our ability to efficiently and effectively invest our growing pool of fund capital and maintain our revenue growth over time. The increase in prevailing interest rates could affect not only our returns on debt and mortgage-backed securities, but also our ability to deploy capital for Bridge-sponsored fund due to the increased cost of, and ability to secure, borrowings. Moreover, with respect to our Debt Strategies and Agency MBS Funds, macro-economic trends or adverse credit and interest rate environments affecting the quality or quantity of new issuance debt and mortgage-backed securities or a substantial increase in defaults could adversely affect our ability to source investments with attractive risk-adjusted returns.

- *The attractiveness of our product offerings to a broad and evolving investor base* Investors in our industry may have changing investment priorities and preferences over time, including with respect to risk appetite, portfolio allocation, desired returns and other considerations. We continue to expand and diversify our product offerings to increase investment options for our fund investors, while balancing this expansion with our goal of continuing to deliver the consistent, attractive returns that have cultivated our reputation. We believe that continuing to strike that balance is crucial to both our fund investors' success and satisfaction, as well as our ability to maintain our competitive position and grow our revenue.
- *Our ability to maintain our data advantage relative to competitors* Our proprietary data and technology platforms, analytical tools and deep industry knowledge allow us to provide our fund investors with customized investment solutions, including specialized asset management services, tailored reporting packages, customized performance benchmarks as well as experienced and responsive compliance, administration, and tax capabilities. Our ability to maintain our data advantage is dependent on a number of factors, including our continued access to a broad set of private market information and our ability to grow our relationships with sophisticated partners and wealth management platforms.

## Business Environment

Global markets are experiencing continued volatility driven by weakening U.S. fundamentals, rising geopolitical risks in Europe, ongoing economic impacts of the COVID-19 pandemic, softening growth in Asia, global supply chain disruptions, labor shortages, rising commodity prices, availability of debt financing in the capital markets, high inflation and increasing interest rates.

We continue to closely monitor developments related to COVID-19 to assess any negative impacts to our business. In particular, it is possible that our future results may be adversely affected by slowdowns in fundraising activity, the pace of capital deployment and the expansion of our tenant base and our ability to collect rental income when due. See "Risk Factors—Risks Related to Our Industry—The COVID-19 pandemic has caused severe disruptions in the U.S. and global economy, may affect the investment returns of our funds, has disrupted, and may continue to disrupt, industries in which we and our funds operate and could potentially negatively impact us or our funds" in our annual report on Form 10-K.

## Key Financial Measures

Our key financial and operating measures are discussed below. Additional information regarding our significant accounting policies can be found in Note 2, "Significant Accounting Policies," to our condensed consolidated and combined financial statements, which appear elsewhere in this quarterly report on Form 10-Q.

## Revenues

*Fund Management Fees.* Our Fund Management fees are generally based on a defined percentage of total commitments, invested capital, or net asset value ("NAV") of the investment portfolios that we manage. Generally, with respect to fund management fees charged on committed capital, fund management fees are earned at the management fee rate on committed capital and, beginning at the expiration of the investment period, on invested capital. The majority of our fee-earning AUM pays fees on committed capital during the respective funds' investment periods, which generally produces more management fee revenue than fees paid on invested capital. The fees are generally based on a quarterly measurement period and paid in advance. We typically share a portion of the fees we earn on capital raised through wirehouse and distribution channels. Fund management fees are recognized as revenue in the period in which advisory services are rendered, subject to our assessment of collectability. As of September 30, 2022, our weighted-average management fee varies by fund and is based upon the size of the commitment; however, the low average for a single fund is 0.85% and the high average for a single fund is 1.99% of committed or invested capital for our closed-end funds. Fund management fees also includes management fees for joint ventures and separately managed assets. Management fees for those types of assets is usually less than 1% and typically charged on invested capital or invested equity. For our sponsored closed-end funds, our capital raising period is traditionally 18 to 24 months. After the initial closing of a closed-end fund, we charge catch-up management fees to investors who subscribe in subsequent closings in amounts equal to the fees they would have paid if they had subscribed in the initial closing plus interest. Catch-up management fees are recognized in the period in which the investor subscribes to the fund. Fund management fees are presented net of placement agent fees, where we are acting as an agent in the arrangement.

*Property Management and Leasing Fees.* We have vertically integrated platforms where we operate a significant percentage of the real estate properties owned by our funds. As of September 30, 2022, we managed approximately 100% of the multifamily properties, 94% of the workforce and affordable housing properties, 81% of the office properties, and 39% of the seniors housing properties owned by our funds. We also provide property management services for a limited number of third-party owned assets. These fees are based upon cash collections at the managed properties and traditionally range from 2.5% to 3.5% for multifamily and workforce and affordable housing properties, 2% to 3% for office properties and 4% to 5% for seniors housing properties. Additionally, we receive leasing fees upon the execution of a leasing agreement for our office assets. We determined that certain third-party asset management costs, for which we are deemed to be the primary obligor, are recorded as gross revenue with a corresponding expense. The gross presentation has no impact on our net income to the extent the expense incurred, and corresponding cost reimbursement income are recognized, in the same period. The offset is recorded in third-party operating expenses on the condensed consolidated and combined statements of operations.

*Construction Management Fees and Development Fees.* The majority of our equity funds have a value-add component, where we seek to make improvements or reposition the properties, or have a development strategy. Similar to Property Management Fees, we perform the construction management and development management for certain managed properties and receive fees for these services. These fees are earned as the work is completed. The rates used are based upon market rates and are updated on an annual basis. For small projects, we occasionally charge an immaterial flat fee. For significant projects, the range is generally 0.5% to 5.0% of construction costs.

*Transaction Fees.* We earn transaction fees associated with the due diligence related to the acquisition of assets and origination of debt financing for assets. The fee is recognized upon the acquisition of the asset or origination of the mortgage or other debt. For the nine months ended September 30, 2022, the fee range for acquisition fees was 0.5% to 1.0% of the gross acquisition cost of the investment or, in the case of development projects, the total development budget, and the fee range for debt origination was 0.3% to 1.0%.

*Fund administration Fees.* The Company earns fund administration fees for providing such services to our funds. Fund administration fees include a fixed annual amount plus a percentage of invested or deployed capital. Fund administration fees also include investor services fees, which are based on an annual fee per investor. Fees are earned as services are provided, and are recognized on a straight-line basis.

*Insurance Premiums.* BIGRM is our subsidiary that provides certain insurance products for multifamily and commercial properties owned by the funds. BIGRM insures direct risks including lease security deposit fulfillment, tenant legal liability, workers compensation deductible, property deductible and general liability deductible reimbursements. Tenant legal liability premiums are earned monthly. Deposit eliminator premiums are earned in the month that they are written. Workers' compensation and property deductible premiums are earned over the terms of the policy period.

*Other Asset Management and Property Income.* Other asset management and property income is comprised of, among other things, interest on catch-up management fees, fees related to in-house legal and tax professional fees, which are generally billed on an hourly rate to various Bridge funds and properties, and other miscellaneous fees.

*Performance Fees.* We earn two types of performance fee revenues: incentive fees and performance allocations, as described below. Incentive fees comprise fees earned from certain fund investor investment mandates for which we do not have a general partner interest in a fund. Performance allocations include the allocation of performance-based fees, commonly referred to as carried interest, from limited partners in the funds to us. As of September 30, 2022, we had approximately \$16.5 billion of carry-eligible AUM across approximately 43 funds and other vehicles, of which 22 were in accrued carried interest positions.

Incentive fees are generally calculated as a percentage of the profits earned with respect to certain accounts for which we are the investment manager, subject to the achievement of minimum return levels or performance benchmarks. Incentive fees are a form of variable consideration and represent contractual fee arrangements in our contracts with our customers. Incentive fees are typically subject to reversal until the end of a defined performance period, as these fees are affected by changes in the fair value of the assets under management or advisement over such performance period. Moreover, incentive fees that are received prior to the end of the defined performance period are typically subject to clawback, net of tax. We recognize incentive fee revenue only when these amounts are realized and no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period (i.e., crystallization). However, clawback terms for incentive fees received prior to crystallization only require the return of amounts on a net of tax basis. Accordingly, the tax basis portion of incentive fees received in advance of crystallization is not subject to clawback and is therefore recognized as revenue immediately upon receipt. Incentive fees received in advance of crystallization that remain subject to clawback are recorded as deferred incentive fee revenue and included in accrued performance allocations compensation in the condensed consolidated balance sheets.

Performance allocations include the allocation of performance-based fees to us from limited partners in the funds in which we hold an equity interest. We are entitled to a performance allocation (typically 15% to 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 6% to 8%), in accordance with the terms set forth in the respective fund's governing documents. We account for our investment balances in the funds, including performance allocations, under the equity method of accounting because we are presumed to have significant influence as the general partner or managing member. Accordingly, performance allocations are not deemed to be within the scope of Accounting Standards Codification Topic 606, or ASC 606, *Revenue from Contracts with Customers*. We recognize income attributable to performance allocations from a fund based on the amount that would be due to us pursuant to the fund's governing documents, assuming the fund was liquidated based on the current fair value of its underlying investments as of that date. Accordingly, the amount recognized as performance allocation income reflects our share of the gains and losses of the associated fund's underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period. We record the amount of carried interest allocated to us as of each period end as accrued performance allocations, which is included as a component of investments in the condensed consolidated balance sheets. Performance allocations are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the specific hurdle rates, as defined in the applicable governing documents. Performance allocations are subject to reversal to the extent that the amount received to date exceeds the amount due to us based on cumulative results. As such, a liability is accrued for the potential clawback obligations if amounts previously distributed to us would require repayment to a fund if such fund were to be liquidated based on the current fair value of their underlying investments as of the reporting date. Actual repayment obligations generally do not become realized until the end of a fund's life.

*Earnings (Losses) from Investments in Real Estate.* The Company's share of the investee's income and expenses for the Company's equity method investments (exclusive of carried interest) is included in investment income as earnings (losses) from investments in real estate.

## **Expenses**

*Employee Compensation and Benefits.* Compensation comprises salaries, bonuses (including discretionary awards), related benefits, share-based compensation, compensatory awards, and the cost of processing payroll. Bonuses are accrued over the employment period to which they relate.

*Share-Based Compensation.* To further align the interests of our employees with our shareholders and to cultivate a strong sense of ownership and commitment to our Company, certain employees also are eligible to receive unvested Class A restricted common stock ("Restricted Stock"), Restricted Stock Units ("RSUs"), and profits interests awards. Equity-classified awards granted to employees that have a service condition only are measured at fair value at date of grant and remeasured at fair value only upon a modification of the award. The fair value of the Restricted Stock and RSUs is based upon our stock price at grant date. The fair value for profits interests awards classified as equity is determined using a Monte Carlo valuation on the grant date or date of modification. We recognize compensation expense on a straight-line basis over the requisite service period of the awards not contingent on employment, with the amount of compensation expense recognized at the end of a reporting period at least equal to the fair value of the portion of the award that has vested through that date. Compensation expense is adjusted for actual forfeitures upon occurrence. Refer to Note 20, "Share-Based Compensation and Profits Interests," in our condensed consolidated and combined financial statements for additional information about equity awards.

*Performance Allocations Compensation.* Performance fee-related compensation deemed to be compensatory awards represents the portion of performance allocation revenue and incentive fees that have been awarded to employees as a form of long-term incentive compensation. Performance fee-related compensation is generally tied to the investment performance of the funds. Up to 60% of performance allocation revenue is awarded to employees as part of our long-term incentive compensation plan, fostering alignment of interest with our fund investors and investors, and retaining key investment professionals. Performance allocations related compensation is accounted for as compensation expense in conjunction with the related performance allocation revenue and, until paid, is recorded as a component of accrued performance allocations compensation in the consolidated balance sheet. Amounts presented as realized indicate the amounts paid or payable to employees based on the receipt of performance allocation revenue from realized investment activity. Performance allocations related compensation expense may be subject to reversal to the extent that the related performance allocation revenue is reversed. Performance allocations related compensation paid to employees may be subject to clawback on an after-tax basis under certain scenarios. Incentive fee-related compensation is accrued as compensation expense when it is probable and estimable that payment will be made.

*Loss and Loss Adjustment Expenses.* Amount includes the estimated liability (based upon actuarial reports) of both losses which have been reported to us, but have not been processed and paid, and losses relating to insured events which have occurred but have not been reported to us.

*Third-party Operating Expenses.* Costs represents transactions, largely operation and leasing of assets, with third-party operators of real estate owned by the funds where we were determined to be the principal rather than the agent in the transaction.

*General and Administrative Expenses.* General and administrative expenses include costs primarily related to professional services, occupancy, travel, communication and information services, and other general operating items.

*Depreciation and Amortization.* Depreciation or amortization of tenant improvements, furniture and equipment and intangible assets is expensed on a straight-line basis over the useful life of the asset.

#### ***Other Income (Expense)***

*Realized and unrealized gains (losses).* Realized and unrealized gains (losses) occur when the Company redeems all or a portion of its investment or when the Company receives cash income, such as dividends or distributions. Unrealized gains (losses) results from changes in the fair value of the underlying investment as well as from the reversal of previously recognized unrealized gains (losses) at the time an investment is realized. Realized and unrealized gains (losses) are presented together as net realized and unrealized gains(losses) in the condensed consolidated and combined statements of operations. Finally, the realized and unrealized gain (loss) associated with the financial instruments that we elect the fair value option is also included in net realized and unrealized gains (losses).

*Interest Income.* Interest (other than interest on catch-up management fees), dividends and other investment income are included in interest income. Interest income is recognized on an accrual basis to the extent that such amounts are expected to be collected using the effective interest method. Dividends and other investment income are recorded when the right to receive payment is established.

*Other Income (Expense).* Other income (expense) relates to non-operating and non-investment related expenses, which at times can include changes in our TRA liability.

*Interest Expense.* Interest expense includes interest related to our privately offered notes, or the 2020 and 2022 Private Placement Notes, which have a weighted-average fixed coupon rate of 4.025% and 5.05%, respectively. Our former line of credit facility that was terminated in June 2022 had a variable interest rate of LIBOR plus 2.25%. Our new revolving credit facility executed in June 2022, incurs interest based on a pricing grid, as determined by the Company's leverage ratio, over Term Secured Overnight Financing Rate ("SOFR") and an unused commitment fee of up to 0.20%, which is based on the daily unused portion of the revolving credit facility. As of September 30, 2022 the weighted-average interest rate on our revolving credit facility was 5.30%.

*Income Tax Provision.* Income tax expense consists of taxes paid or payable by us and our operating subsidiaries. We are taxed as a corporation for U.S. federal and state income tax purposes and, as a result, are subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by the Operating Company that will flow through to its members. The Operating Company has historically been

treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by the Operating Company flows through to its members and is generally not subject to U.S. federal or state income tax at the Operating Company level. Our non-U.S. subsidiaries operate as corporate entities in non-U.S. jurisdictions. Accordingly, in some cases, these entities are subject to local or non-U.S. income taxes. In addition, certain subsidiaries are subject to local jurisdiction taxes at the entity level, with the related tax provision reflected in the consolidated and combined statements of operations.

*Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC.* Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC represent the economic interests held by management and third parties in the consolidated subsidiaries of the Operating Company, fund manager entities, and employees in those entities. These non-controlling interests are allocated a share of income or loss in the respective consolidated subsidiary in proportion to their relative ownership interests, after consideration of contractual arrangements that govern allocations of income or loss.

*Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc.* Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc. represents the economic interests in the Operating Company held by the third-party owners of Class A Units of the Operating Company. Non-controlling interests in Bridge Investment Group Holdings Inc. are allocated a share of income or loss in the Operating Company in proportion to their relative ownership interests, after consideration of contractual arrangements that govern allocations of income or loss.

For additional discussion of components of our consolidated and combined financial statements, refer to Note 2, “Significant Accounting Policies,” in our condensed consolidated and combined financial statements.

## **Operating Metrics**

We monitor certain operating metrics that are either common to the asset management industry or that we believe provide important data regarding our business.

## ***Assets Under Management***

AUM refers to the assets we manage. Our 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. We view AUM as a metric to measure our investment and fundraising performance as it reflects assets generally at fair value plus available uncalled capital. 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.

The table below presents a rollforward of our AUM for the three and nine months ended September 30, 2022 and 2021 (dollar amounts in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
AUM as of beginning of period	\$ 41,969	\$ 28,749	\$ 36,315	\$ 25,214
New capital / commitments raised <sup>(1)</sup>	1,361	1,496	3,851	2,891
Distributions / return of capital <sup>(2)</sup>	(398)	(345)	(1,442)	(661)
Change in fair value and acquisitions <sup>(3)</sup>	901	1,882	5,109	4,338
AUM as of end of period	<u>\$ 43,833</u>	<u>\$ 31,782</u>	<u>\$ 43,833</u>	<u>\$ 31,782</u>
Increase	1,864	3,033	7,518	6,568
Increase %	4 %	10 %	21 %	21 %

(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) Distributions / return of capital generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

(3) Change in fair value and acquisitions 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.

### Fee-Earning AUM

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

Management fees are only marginally affected by market appreciation or depreciation because substantially all of the funds pay management fees based on commitments or invested capital.

Our calculation of fee-earning AUM may differ from the calculations of other investment managers and, as a result, may not be comparable to similar measures presented by other investment managers. The table below presents a rollforward of our total fee-earning AUM for the three months ended September 30, 2022 and 2021 (dollar amounts in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Fee-earning AUM as of beginning of period	\$ 15,542	\$ 10,819	\$ 13,363	\$ 10,214
Increases (capital raised/deployment) <sup>(1)</sup>	1,273	1,422	3,823	2,838
Changes in fair market value	(6)	5	6	(21)
Decreases (liquidations/other) <sup>(2)</sup>	(229)	(106)	(612)	(891)
Fee-earning AUM as of end of period	<u>\$ 16,580</u>	<u>\$ 12,140</u>	<u>\$ 16,580</u>	<u>\$ 12,140</u>
Increase	\$ 1,038	\$ 1,321	\$ 3,217	\$ 1,926
Increase %	7 %	12 %	24 %	19 %

(1) Increases generally represent 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.

(2) Decreases generally represent 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.

Capital raising activities and deployment coupled with the launch of new funds led fee-earning AUM to increase \$4.4 billion, or 37%, from approximately \$12.1 billion as of September 30, 2021 to approximately \$16.6 billion as of September 30, 2022.

The following table summarizes the balances of fee-earning AUM by fund as of September 30, 2022 and 2021 and December 31, 2021 (in millions):

	As of September 30,		As of December 31,	
	2022	2021	2021	
Fee-Earning AUM by Fund				
Bridge Debt Strategies Fund IV	\$ 2,036	\$ 1,118	\$ 1,133	
Bridge Multifamily Fund V	1,922	305	976	
Bridge Workforce Fund II	1,719	616	915	
Bridge Opportunity Zone Fund IV	1,476	1,002	1,490	
Bridge Multifamily Fund IV	1,327	1,284	1,284	
Bridge Debt Strategies Fund III	1,028	1,485	1,286	
Bridge Opportunity Zone Fund III	1,019	1,019	1,019	
Bridge Seniors Housing Fund II	793	809	805	
Bridge Seniors Housing Fund I	615	626	626	
Bridge Workforce Fund I	556	523	556	
Bridge Office Fund I	512	500	499	
Bridge Opportunity Zone Fund I	482	482	482	
Bridge Opportunity Zone Fund II	408	408	408	
Bridge Opportunity Zone Fund V	338	—	—	
Bridge Logistics U.S. Venture I	305	—	110	
Bridge Debt Strategies Fund II	280	516	354	
Bridge Debt Strategies III JV Partners	241	334	308	
Bridge Single-Family Rental Fund IV	229	—	—	
Bridge Multifamily Fund III	188	294	269	
Bridge Net Lease Income Fund	182	31	29	
Bridge Agency MBS Fund	176	127	123	
Bridge Office Fund II	176	130	176	
Bridge Debt Strategies IV JV Partners	150	79	129	
Bridge Debt Strategies II JV Partners	145	221	195	
Bridge Office I JV Partners	132	129	130	
Bridge Seniors Housing Fund III	58	33	33	
Morrocroft Neighborhood Fund III <sup>1</sup>	32	—	—	
Bridge Office III JV Partners	27	—	—	
Bridge Debt Strategies I JV Partners	18	18	18	
Bridge Office II JV Partners	6	6	6	
Bridge Multifamily III JV Partners	4	5	4	
Bridge Debt Strategies Fund I	—	40	—	
Total Fee-Earning AUM	\$ 16,580	\$ 12,140	\$ 13,363	

<sup>1</sup> Morrocroft Neighborhood Fund III, LP is a single-family rental fund managed by Bridge Single-Family Rental Fund Manager LLC, which is a subsidiary of the Company.

Our average remaining fund life for our closed-end funds was approximately 7.9 years as of September 30, 2022, 8.0 years as of December 31, 2021, and 7.4 years as of September 30, 2021.

#### **Undeployed Capital**

As of September 30, 2022, we had \$3.9 billion of undeployed capital available to be deployed for future investment or reinvestment. Of this amount, \$2.4 billion is currently fee-earning based on commitments and \$1.5 billion will be fee-earning if and when it is deployed.



## Our Performance

We have a demonstrated record of producing attractive returns for our fund investors across our platforms. Our historical investment returns have been recognized by third parties such as Prequin Ltd., which ranked each of our last three multifamily funds and our first workforce and affordable housing funds in the top quartile for their vintage. Our historical investment returns for our closed-end funds by platform are shown in the chart below (dollar amounts in millions).

Investment Performance Summary as of September 30, 2022											
Closed-End Funds <sup>(1)</sup> (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital <sup>(2)</sup>	Unreturned Drawn Capital plus Accrued Pref <sup>(3)</sup>	Cumulative Investment Invested Capital <sup>(4)</sup>	Realized Investment Value <sup>(5)</sup>	Unrealized Investment Value <sup>(6)</sup>	Unrealized Investment MOIC <sup>(7)</sup>	Total Investment Fair Value <sup>(8)</sup>	Total Investment MOIC <sup>(9)</sup>	Investor Levered Gross IRR <sup>(10)</sup>	Investor Levered Net IRR <sup>(11)</sup>	
(in millions)											
Equity Strategies Funds											
Multifamily											
Bridge Multifamily I (Mar 2009, Mar 2012)	\$ 124	\$ —	\$ 150	\$ 280	\$ —	N/A	\$ 280	1.87x	20.8 %	15.1 %	
Bridge Multifamily II (Apr 2012, Mar 2015)	596	—	605	1,264	—	N/A	1,264	2.09x	30.3 %	23.0 %	
Bridge Multifamily III (Jan 2015, Jan 2018)	912	—	878	1,745	444	3.09x	2,189	2.49x	27.7 %	21.3 %	
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,490	1,400	310	2,774	2.19x	3,084	2.20x	38.8 %	30.4 %	
Total Multifamily Funds	\$ 3,222	\$ 1,490	\$ 3,033	\$ 3,599	\$ 3,218	2.31x	\$ 6,817	2.25x	28.9 %	22.7 %	
Workforce & Affordable Housing											
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 648	\$ 572	\$ 110	\$ 1,219	2.32x	\$ 1,329	2.32x	33.7 %	27.1 %	
Bridge Workforce Housing II (Aug 2020, to present)	1,741	810	891	62	990	1.18x	1,052	1.18x	25.9 %	12.8 %	
Total Workforce & Affordable Housing Funds	\$ 2,360	\$ 1,458	\$ 1,463	\$ 172	\$ 2,209	1.63x	\$ 2,381	1.63x	32.4 %	24.4 %	
Office											
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 660	\$ 608	\$ 185	\$ 511	1.13x	\$ 696	1.15x	4.1 %	1.4 %	
Bridge Office II (Dec 2019, to present)	208	207	206	35	280	1.53x	315	1.53x	27.0 %	20.9 %	
Total Office Funds	\$ 781	\$ 867	\$ 814	\$ 220	\$ 791	1.24x	\$ 1,011	1.24x	7.2 %	4.0 %	
Seniors Housing											
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 798	\$ 695	\$ 393	\$ 459	1.09x	\$ 852	1.23x	4.3 %	1.8 %	
Bridge Seniors II (Mar 2017, Mar 2020)	820	817	723	217	762	1.34x	979	1.35x	9.3 %	6.2 %	
Total Seniors Housing Funds	\$ 1,398	\$ 1,615	\$ 1,418	\$ 610	\$ 1,221	1.23x	\$ 1,831	1.29x	6.4 %	3.7 %	
Debt Strategies Funds											
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$ —	\$ 219	\$ 262	\$ 2	1.24x	\$ 264	1.21x	8.3 %	5.7 %	
Bridge Debt II (July 2016, July 2019)	1,002	244	2,503	2,694	281	1.33x	2,975	1.19x	11.3 %	9.0 %	
Bridge Debt III (May 2018, May 2021)	1,624	1,028	5,496	5,005	1,080	1.27x	6,085	1.11x	12.2 %	9.6 %	
Bridge Debt IV (Nov 2020, to present)	2,888	1,896	6,466	4,815	1,802	1.04x	6,617	1.02x	7.8 %	6.2 %	
Total Debt Strategies Funds	\$ 5,646	\$ 3,168	\$ 14,684	\$ 12,776	\$ 3,165	1.14x	\$ 15,941	1.09x	11.1 %	8.7 %	

### Footnotes:

The investment performance presented herein is intended to illustrate the performance of investments held by the funds and other vehicles we manage and the potential for which is relevant to the performance-based fees to Bridge. Other than the Investor Levered Gross IRR and the Investor Levered Net IRR numbers presented herein, the cash flows in the investment performance do not reflect the cash flows used in presentations of fund performance due to the fund level expenses, reserves, and reinvested capital.

- (1) *Close-Ended Funds represented herein 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. Each fund identified contemplates all associated parallel and feeder limited partnerships in which investors subscribe and accordingly share common management. All intercompany accounts and transactions have been eliminated in the combined presentation. Values and performance presented herein are the combined investor returns gross of any applicable legal entity taxes.*
- (2) *Cumulative Fund Committed Capital represents total capital commitments to the fund (excluding joint ventures or separately managed accounts).*
- (3) *Unreturned Drawn Capital plus Accrued Pref represents the amount the fund needs to distribute to its investors as a return of capital and a preferred return before the General Partner is entitled to receive performance fees or allocations from the fund.*
- (4) *Cumulative Investment Invested Capital represents the total cost of investments since inception (including any recycling or refinancing of investments). This figure will differ from Cumulative Paid-In Capital, which represents the total contributions or drawn down commitments from all investors since inception.*
- (5) *Realized Investment Value represents net cash proceeds received in connection with all investments, including distributions from investments and disposition proceeds.*
- (6) *Unrealized Investment Value represents the estimated liquidation values that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that Unrealized Investment 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 Unrealized Investment Fair Value are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months.*
- (7) *Unrealized Investment MOIC represents the Multiple on Invested Capital ("MOIC") for Total Investment Fair Value associated with unrealized investments before management fees, fund level expenses and carried interest, divided by Cumulative Investment Invested Capital attributable to those unrealized investments.*
- (8) *Total Investment Fair Value represents the sum of Realized Investment Value and Unrealized Investment Value, before management fees, expenses and carried interest.*
- (9) *Total Investment MOIC represents MOIC for Total Investment Fair Value divided by Cumulative Investment Invested Capital.*
- (10) *Investor Levered Gross IRR is an annualized realized and unrealized fund-level internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions) and cash outflows (distributions) and the remaining fair value (to fee-paying investors), gross of management fees and carried interest. Because IRRs are time-weighted calculations, for certain newer funds with short measurement periods, IRRs may be amplified by fund leverage and early fund expenses and may not be meaningful. For certain IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.*
- (11) *Investor Levered Net IRR is an annualized realized and unrealized return to fee-paying investors since the date of the first capital call, net of the investors actual management fees, fund level expenses and carried interest. Net return information reflects the aggregated fund fee-paying investor level returns net of all fees, which may differ from an individual investor's returns due to timing of investment, variance in fees paid by such investor, and other investor-specific investment costs such as taxes.*

The returns presented above are those of the primary funds in each platform and not those of the Company. The returns presented above do not include returns for joint ventures or separately managed accounts. 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. These returns are presented by platform and include multiple funds of varied vintage, including funds that are fully realized, and performance of a specific fund within a platform can vary materially from the return of the platform as a whole. The returns represent aggregate returns for the U.S. domiciled partnerships, and such aggregate returns may differ materially from the fund-level returns for each individual partnership co-investment vehicles or separately managed accounts or each non-U.S. partnership due to varied management fee structures, timing of investments, contributions and distributions and additional structuring costs and taxes.

There is no guarantee that any fund or other vehicle within a platform will achieve its investment objectives or achieve comparable investment returns.

## Results of Operations

Three Months Ended September 30, 2022 Compared to the Three Months Ended September 30, 2021

### Revenues

(in thousands)	Three Months Ended September 30,		Amount Change	% Change
	2022	2021		
Revenues:				
Fund management fees	\$ 64,096	\$ 40,576	\$ 23,520	58 %
Property management and leasing fees	18,788	22,510	(3,722)	(17 %)
Construction management fees	3,414	2,097	1,317	63 %
Development fees	986	1,018	(32)	(3 %)
Transaction fees	11,532	21,907	(10,375)	(47 %)
Fund administration fees	3,808	—	3,808	N/A
Insurance premiums	3,387	2,530	857	34 %
Other asset management and property income	4,413	1,533	2,880	188 %
Total revenues	\$ 110,424	\$ 92,171	\$ 18,253	20 %

**Fund Management Fees.** Our fee-earning AUM increased from approximately \$12.1 billion, or 37%, as of September 30, 2021 to \$16.6 billion as of September 30, 2022. Our weighted-average management fee, which varies largely due to the size of investor commitments, was 1.49% as of both September 30, 2022 and September 30, 2021.

The \$23.5 million, or 58%, increase in fund management fee was largely due to capital raising activities for Bridge Workforce and Affordable Housing Fund II, which launched in 2020, Bridge Multifamily Fund V, which launched in 2021, and Bridge Opportunity Zone Fund V and Bridge Single-Family Rental Fund IV, both of which launched in 2022. These four funds contributed an additional \$24.7 million of fund management fees for three months ended September 30, 2022 compared to the three months ended September 30, 2021. These increases were partially offset by reductions in fee-earning AUM, of which \$1.7 million was primarily attributed to Bridge Debt Strategies Funds II and III.

Included in fund management fees was \$12.7 million in one-time catch up fees for the three months ended September 30, 2022 compared to 2021, which was primarily attributed to Bridge Workforce and Affordable Housing Fund II, which had its final closing in September 2022, and Bridge Multifamily Fund V, which launched in the third quarter of 2021.

**Property Management and Leasing Fees.** Property management and leasing fees decreased by \$3.7 million, or 17%, primarily due to leasing fees from commercial real estate in the Atlanta region during the third quarter of 2021 that did not reoccur in 2022. These decreases were offset by the acquisition of the SFR property management business, which was part of the GBC Acquisition, and an increase in the number of multifamily and workforce and affordable housing properties under management.

**Transaction Fees.** Transaction fees decreased by \$10.4 million, or 47%, primarily due to a reduction in diligence fees driven by less volume of real estate transactions during the three months ended September 30, 2022 compared to the three months ended September 30, 2021.

**Fund Administration Fees.** Fund administration fees were \$3.8 million during the three months ended September 30, 2022, for services Bridge began providing on January 1, 2022.

**Insurance Premiums.** Insurance premiums increased by \$0.9 million, or 34%, largely due to the increase in AUM.

**Other Asset Management and Property Income.** Other asset management and property income increased by \$2.9 million, or 188%, primarily due to an increase in other income driven by the growth in AUM.

## Investment income

(in thousands)	Three Months Ended September 30,		Amount Change	% Change
	2022	2021		
Investment income:				
Performance allocations:				
Realized	\$ 22,308	\$ 30,999	\$ (8,691)	(28) %
Unrealized	(16,367)	53,042	(69,409)	(131) %
Earnings from investments in real estate	818	823	(5)	(1) %
Total investment income	\$ 6,759	\$ 84,864	\$ (78,105)	(92) %

*Performance allocations.* Net performance allocations decreased by \$78.1 million, or 93%. The following table reflects our carried interest and incentive fees by fund (in thousands):

	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021	
	Realized	Unrealized	Realized	Unrealized
BMF III GP	\$ 19,805	\$ (21,084)	\$ 28,389	\$ (15,956)
BDS III GP	2,176	(8,358)	2,610	3,502
BDS IV GP	—	(5,717)	—	2,474
BDS II GP	327	(1,792)	—	7,209
BWH I GP	—	(195)	—	19,740
BAMBS GP	—	(155)	—	(969)
BOF I GP	—	—	—	(6,268)
BSH III GP	—	182	—	—
BNLI GP	—	922	—	—
BLV I GP	—	1,244	—	—
BOF II GP	—	1,858	—	1,259
BWH II GP	—	2,724	—	943
BMF IV GP	—	4,912	—	41,108
BSFR IV GP	—	9,092	—	—
Total	\$ 22,308	\$ (16,367)	\$ 30,999	\$ 53,042

For the three months ended September 30, 2022 and 2021, realized gains were primarily related to dispositions in Bridge Multifamily Fund III. Unrealized performance income allocation is recorded one quarter in arrears, and as such the unrealized performance allocation income for the three months ended September 30, 2022 and 2021 reflects asset valuations as of June 30, 2022 and 2021, respectively. For the three months ended September 30, 2022, the decrease in unrealized performance allocations was largely due to the timing of realizations in Bridge Multifamily Fund III and Bridge Debt Strategies Fund III during the third quarter of 2022 compared to 2021, and the related reversal of unrealized performance allocation income, coupled with market appreciation from properties within our multifamily and workforce and affordable housing real estate equity funds that was recognized during the third quarter of 2021. These decreases were partially offset by market appreciation recognized in the third quarter of 2022 related to properties in Bridge Single-Family Rental Fund IV.

## Expenses

(in thousands)	Three Months Ended September 30,		Amount Change	% Change
	2022	2021		
Expenses:				
Employee compensation and benefits	\$ 54,968	\$ 31,763	\$ 23,205	73 %
Performance allocations compensation:				
Realized gains	1,321	1,855	(534)	(29) %
Unrealized gains	3,789	2,682	1,107	41 %
Loss and loss adjustment expenses	2,204	1,429	775	54 %
Third-party operating expenses	6,125	11,581	(5,456)	(47) %
General and administrative expenses	10,685	6,703	3,982	59 %
Depreciation and amortization	703	699	4	1 %
Total expenses	<u>\$ 79,795</u>	<u>\$ 56,712</u>	<u>\$ 23,083</u>	<u>41 %</u>

*Employee Compensation and Benefits.* Employee compensation and benefits increased by \$23.2 million, or 73%, largely due to a \$16.0 million increase in salaries, bonuses and benefits attributed to higher headcount driven by the increase in our AUM and the number of Bridge-sponsored funds, including the launch of the SFR platform upon consummation of the GBC Acquisition in January 2022. An additional increase of \$7.2 million was attributed to Restricted Stock and RSUs that were issued concurrent with the IPO in July 2021 and for awards granted in January 2022 and the additional expense related to the 2022 profits interests awards granted in the third quarter of 2022.

*Performance Allocation Compensation.* Net performance allocation compensation increased by approximately \$0.6 million, or 13%, due to a \$1.1 million increase in unrealized performance allocation compensation offset by a decrease of \$0.5 million related to realized performance allocation awards, which is directly correlated to our performance allocations income during the three months ended September 30, 2022 compared to the three months ended September 30, 2021. In addition, the increase was attributed to the carried interest awards issued to certain employees in December 2021.

*Loss and Loss Adjustment Expenses.* Loss and loss adjustment expenses increased by \$0.8 million, or 54%, primarily due to tenant, workers compensation, and general liability losses incurred or paid during the three months ended September 30, 2022 compared to 2021.

*Third-party Operating Expenses.* Third-party operating expenses decreased by \$5.5 million, or 47%, primarily due to leasing commissions incurred during the third quarter of 2021 that did not reoccur in 2022.

*General and Administrative Expenses.* General and administrative expenses increased by \$4.0 million, or 59%, primarily due an increase in insurance, professional services, software licensing fees and travel expenses correlated with the increase in AUM.

## Other income (expense)

(in thousands)	Three Months Ended September 30,		Amount Change	% Change
	2022	2021		
Other income (expense)				
Realized and unrealized gains, net	\$ 399	\$ 2,565	\$ (2,166)	(84) %
Interest income	1,904	1,008	896	89 %
Interest expense	(4,247)	(2,407)	(1,840)	76 %
Total other income (expense)	<u>\$ (1,944)</u>	<u>\$ 1,166</u>	<u>\$ (3,110)</u>	<u>(267) %</u>

*Realized and Unrealized Gains, Net.* Net realized and unrealized gains decreased \$2.2 million for the three months ended September 30, 2022, primarily due to unrealized appreciation recognized for certain PropTech investments during the third quarter of 2021 that did not reoccur in 2022.

*Interest Income.* Interest income increased \$0.9 million, or 89%, largely due to additional interest income driven by the increase in interest rates and the weighted-average outstanding cash and cash equivalents between periods and the timing of short-term borrowings by our funds.

*Interest expense.* Interest expense increased \$1.8 million, or 76%, due to the \$150 million of private placement notes that funded in July 2022, which have a weighted-average interest rate of 5.05%.

*Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC.* Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC is comprised of non-controlling interests related to the Operating Company's subsidiaries and to our profits interests programs. The following table summarizes the allocation of net income to the non-controlling interests in the Operating Company (in thousands):

	<b>Three Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
Non-controlling interests related to General Partners - realized	\$ 12,460	\$ 17,142
Non-controlling interests related to General Partners - unrealized	(14,386)	31,604
Non-controlling interests related to Fund Managers	(1,446)	2,155
Non-controlling interests related to 2019 profits interests awards	159	8,517
Non-controlling interests related to 2020 profits interests awards	1,895	895
Non-controlling interests related to 2021 profits interests awards	\$ 2,699	\$ 587
<b>Total</b>	<b>\$ 1,381</b>	<b>\$ 60,900</b>

*Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc.* Net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was \$25.9 million and \$138.6 million during the three months ended September 30, 2022 and 2021, respectively.

On January 1, 2022, our 2019 profits interests awards were collapsed into 790,424 shares of our Class A common stock and 13,255,888 Class A Units in the Operating Company. We expect that the 2020 profits interests awards will be collapsed into Class A Units in the Operating Company (or shares of our Class A common stock) on or about January 1, 2023, and that remaining profits interests (relating to 2021 issuances) will be collapsed into Class A Units in the Operating Company (or shares of our Class A common stock) on or about July 1, 2023. The profits interests will be collapsed based on their then-current fair values and the relative value of the Company, based on Distributable Earnings (as defined subsequently) attributable to the Operating Company, Distributable Earnings of the applicable subsidiary where such profits interests are currently held, and the market price of our Class A common stock, in each case as of the date of the collapse. This will result in a decrease in net income attributable to non-controlling interests for the applicable periods; however, there will also be a corresponding increase in the number of outstanding Class A Units at the Operating Company or shares of our Class A common stock.

Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

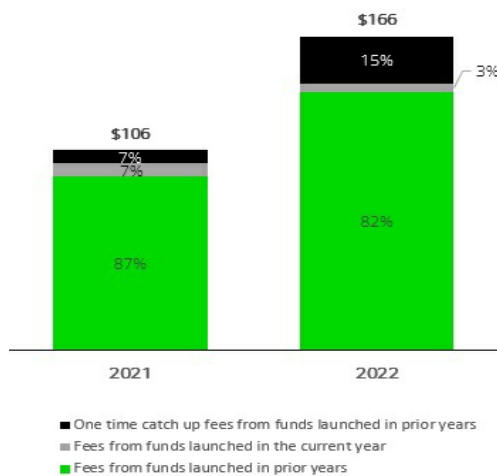
Revenues

(in thousands)	Nine Months Ended September 30,		Amount Change	% Change
	2022	2021		
Revenues:				
Fund management fees	\$ 166,176	\$ 105,963	\$ 60,213	57 %
Property management and leasing fees	56,683	53,592	3,091	6 %
Construction management fees	7,727	5,988	1,739	29 %
Development fees	3,037	2,567	470	18 %
Transaction fees	51,172	43,475	7,697	18 %
Fund administration fees	11,105	—	11,105	N/A
Insurance premiums	8,648	6,446	2,202	34 %
Other asset management and property income	9,027	4,664	4,363	94 %
Total revenues	<u>\$ 313,575</u>	<u>\$ 222,695</u>	<u>\$ 90,880</u>	<u>41 %</u>

*Fund Management Fees.* Our fee-earning AUM increased from approximately \$12.1 billion, or 37%, as of September 30, 2021 to \$16.6 billion as of September 30, 2022. Our weighted-average management fee, which varies largely due to the size of investor commitments, was 1.49% as of both September 30, 2022 and September 30, 2021.

This resulted in an increase in fund management fees of \$60.2 million, or 57%, largely due to the launch of new funds in 2021, including Bridge Opportunity Zone Fund IV and Bridge Multifamily Fund V, coupled with Bridge Opportunity Zone Fund V and Bridge Single-Family Rental Fund IV, both of which launched in 2022. These four funds contributed an additional \$39.9 million of fund management fees for nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. Increased fee-earning AUM was also attributed to capital raises in our other funds, mainly from Bridge Workforce and Affordable Housing Fund II and Bridge Debt Strategies Fund IV, which generated an additional \$24.8 million of management fees. These increases were partially offset by reductions in fee-earning AUM, of which \$4.5 million was primarily attributed to Bridge Debt Strategies Funds II and III.

Included in fund management fees are one-time catch up fees of \$24.9 million for the nine months ended September 30, 2022 compared to one-time catch up fees of \$10.4 million for the nine months ended September 30, 2021, which was primarily attributed to Bridge Workforce and Affordable Housing Fund II that launched in 2020 and Bridge Multifamily Fund V, which launched in 2021. The following chart presents the composition of our fund management fees for the nine months ended September 30, 2022 and 2021, respectively (dollar amounts in millions)<sup>(1)</sup>:



(1) Fund management fees for the nine months ended September 30, 2021 excludes fees for those funds launched subsequent to such date.

**Property Management and Leasing Fees.** Property management and leasing fees increased by \$3.1 million, or 6%, primarily due to acquisition of the SFR property management business, which was part of the GBC Acquisition, and an increase in the number of multifamily, workforce and affordable housing, and senior housing properties under management. These increases were partially offset by a reduction in leasing fees recognized in the third quarter of 2021 that did not reoccur in 2022.

**Transaction Fees.** Transaction fees increased by \$7.7 million, or 18%, primarily driven by a \$4.0 million increase in due diligence fees attributed to the deployment of \$2.2 billion of capital during the nine months ended September 30, 2022. The remaining \$3.7 million increase was related to debt origination fees, which were largely due to an increase in acquisitions and mortgage re-financings related to multifamily and single-family rental assets.

**Fund Administration Fees.** Fund administration fees were \$11.1 million during the nine months ended September 30, 2022, for services the Company began providing on January 1, 2022.

**Insurance Premiums.** Insurance premiums increased by \$2.2 million, or 34%, largely due to the increase in AUM.

**Other Asset Management and Property Income.** Other asset management and property income increased by \$4.4 million, or 94%, primarily due to an increase in other income driven by the growth in AUM.



## Investment income

(in thousands)	Nine Months Ended September 30,		Amount Change	% Change
	2022	2021		
Investment income:				
Incentive fees	\$ —	\$ 910	\$ (910)	(100)%
Performance allocations:				
Realized	64,826	72,184	(7,358)	(10)%
Unrealized	119,611	111,009	8,602	8%
Earnings from investments in real estate	2,109	1,799	310	17%
Total investment income	\$ 186,546	\$ 185,902	\$ 644	—%

*Performance allocations.* Net performance allocations increased by \$1.2 million, or 1%. The following table reflects our carried interest and incentive fees by fund (in thousands):

	Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
	Realized	Unrealized	Realized	Unrealized
BMF IV GP	\$ —	\$ 110,376	\$ —	\$ 70,097
BWH I GP	—	25,808	—	29,707
BWH II GP	—	12,019	—	943
BSFR IV GP	—	9,092	—	—
BOF II GP	—	6,274	—	2,117
BNLI GP	—	1,617	—	—
BLV I GP	—	1,244	—	—
BSH III GP	—	182	—	—
BDS I GP	—	—	—	35
BOF I GP	—	(65)	—	(9,738)
BAMBS GP	—	(863)	—	(280)
BDS II GP	3,123	(3,746)	—	15,437
BDS IV GP	493	(3,563)	—	3,423
BDS III GP	9,780	(15,859)	18,203	18,829
BMF III GP	51,430	(22,905)	53,981	(19,561)
Total	\$ 64,826	\$ 119,611	\$ 72,184	\$ 111,009

The unrealized performance income allocation is recorded one quarter in arrears, and as such the performance allocation income for the nine months ended September 30, 2022 and 2021 reflects asset valuations as of June 30, 2022 and 2021, respectively. For the nine months ended September 30, 2022, the increase in unrealized performance allocation was largely due to market appreciation from properties within our multifamily, workforce and affordable housing, single-family rental, and commercial office real estate equity funds, and includes the reversal of realized performance allocation income during the third quarters of both 2022 and 2021. For the nine months ended September 30, 2022 and 2021, the realized performance allocations were primarily related to dispositions in our Bridge Multifamily Fund III and Bridge Debt Strategies Fund III.

## Expenses

(in thousands)	Nine Months Ended September 30,		Amount Change	% Change
	2022	2021		
Expenses:				
Employee compensation and benefits	\$ 149,140	\$ 101,220	\$ 47,920	47 %
Incentive fee compensation	—	82	(82)	(100) %
Performance allocations compensation:				
Realized gains	4,047	6,096	(2,049)	(34) %
Unrealized gains	21,014	10,159	10,855	107 %
Loss and loss adjustment expenses	5,395	4,346	1,049	24 %
Third-party operating expenses	19,642	26,325	(6,683)	(25) %
General and administrative expenses	29,961	16,196	13,765	85 %
Depreciation and amortization	2,223	2,179	44	2 %
Total expenses	<u>\$ 231,422</u>	<u>\$ 166,603</u>	<u>\$ 64,819</u>	<u>39 %</u>

*Employee Compensation and Benefits.* Employee compensation and benefits increased by \$47.9 million, or 47%, largely due to a \$42.4 million increase in salaries, bonuses and benefits attributed to higher headcount driven by the increase in our AUM and the number of Bridge-sponsored funds, including the launch of the SFR platform upon consummation of the GBC Acquisition in January 2022. An additional increase of \$5.5 million was attributed to Restricted Stock and RSUs that were issued concurrent with the IPO in July 2021 and for those awards granted in January 2022 and the additional expense related to the 2022 profits interests awards granted in the third quarter of 2022. These increases were partially offset by a reduction in share-based compensation expense attributed to the anti-dilutive shares associated with the 2021 profits interests awards that were fully vested upon issuance in the second quarter of 2021.

*Performance Allocation Compensation.* Performance allocation compensation increased by \$8.8 million or 54%, primarily due to a \$10.9 million increase in unrealized performance allocation compensation which was offset by a decrease of \$2.0 million related to realized performance allocation awards, which is directly correlated to our performance allocations income during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. This increase was coupled with the carried interest awards issued to certain employees in December 2021.

*Loss and Loss Adjustment Expenses.* Loss and loss adjustment expenses increased by \$1.0 million, or 24%, primarily due to tenant, workers compensation, and general liability losses incurred or paid during the nine months ended September 30, 2022 compared to 2021.

*Third-party Operating Expenses.* Third-party operating expenses decreased by \$6.7 million, or 25%, primarily due to leasing commissions from commercial real estate in the Atlanta region during 2021, which did not reoccur in 2022.

*General and Administrative Expenses.* General and administrative expenses increased by \$13.8 million, or 85%, primarily due an increase in insurance, professional services, software licensing fees and travel costs correlated to the increase in AUM.

*Other income (expense)*

(in thousands)	Nine Months Ended September 30,		Amount Change	% Change
	2022	2021		
Other income (expense)				
Realized and unrealized gains (losses), net	\$ 4,315	\$ 8,663	\$ (4,348)	(50) %
Interest income	4,466	2,172	2,294	106 %
Interest expense	(8,769)	(6,547)	(2,222)	34 %
Total other income	\$ 12	\$ 4,288	\$ (4,276)	(100) %

*Realized and Unrealized Gains.* Net realized and unrealized gains decreased \$4.3 million, or 50%, for the nine months ended September 30, 2022, primarily due to unrealized appreciation recognized on certain other investments during the nine months ended September 30, 2021 that did not reoccur during the nine months ended September 30, 2022.

*Interest Income.* Interest income increased \$2.3 million, or 106%, largely due to the timing of short-term borrowings by the funds and additional interest income driven by the increase interest rates and in the weighted-average outstanding cash and cash equivalents between periods.

*Interest expense.* Interest expense increased \$2.2 million, or 34%, due to the \$150 million of private placement notes that funded in July 2022, which have a weighted-average interest rate of 5.05%.

*Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings LLC.* Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC is comprised of non-controlling interests related to the Operating Company's subsidiaries and to our profits interests programs. The following table summarizes the allocation of net income to the non-controlling interests in the Operating Company (in thousands):

	Nine Months Ended September 30,	
	2022	2021
Non-controlling interests related to General Partners - realized	\$ 36,962	\$ 17,142
Non-controlling interests related to General Partners - unrealized	48,701	31,605
Non-controlling interests related to Fund Managers	(4,052)	5,652
Non-controlling interests related to 2019 profits interests awards	202	14,676
Non-controlling interests related to 2020 profits interests awards	2,812	1,002
Non-controlling interests related to 2021 profits interests awards	3,217	586
Total	\$ 87,842	\$ 70,663

*Net Income Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc.* Net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was \$138.6 million and \$43.9 million during the nine months ended September 30, 2022 and 2021, respectively.

On January 1, 2022, our 2019 profits interests awards were collapsed into 790,424 shares of our Class A common stock and 13,255,888 Class A Units in the Operating Company. We expect that the 2020 profits interests awards will be collapsed into Class A Units in the Operating Company (or shares of our Class A common stock) on or about January 1, 2023, and that remaining profits interests (relating to 2021 issuances) will be collapsed into Class A Units in the Operating Company (or shares of our Class A common stock) on or about July 1, 2023. The profits interests will be collapsed based on their then-current fair values and the relative value of the Company, based on Distributable Earnings (as defined subsequently) attributable to the Operating Company, Distributable Earnings of the applicable subsidiary where such profits interests are currently held, and the market price of our Class A common stock, in each case as of the date of the collapse. This will result in a decrease in net income attributable to non-controlling interests for the applicable periods; however, there will also be a corresponding increase in the number of outstanding Class A Units at the Operating Company or shares of our Class A common stock.

### ***Non-GAAP Financial Measures***

We use non-GAAP financial measures, such as Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Fee Related Expenses, to supplement financial information presented in accordance with generally accepted accounting principles in the United States, or GAAP. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Fee Related Revenues and Fee Related Expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our Fee Related Earnings. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons.

There are limitations to the use of the non-GAAP financial measures presented in this report. For example, our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for measures prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of each of Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Fee Related Expenses to its most directly comparable GAAP financial measure are presented below. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items.

*Distributable Earnings.* Distributable Earnings 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. We believe that reporting Distributable Earnings is helpful to understanding our business and that investors should review the same supplemental financial measure that management uses to analyze our performance.

Distributable Earnings differs from net income before provision for income taxes, computed in accordance with 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. Such items, where applicable, include: charges associated with acquisitions or strategic investments, changes in the TRA liability, corporate conversion costs, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance. Distributable Earnings is not a measure of performance calculated in accordance with GAAP. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of Distributable Earnings without consideration of the related 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—Results of Operations” prepared in accordance with GAAP. Our calculations of Distributable Earnings 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 Related Earnings.* Fee Related Earnings is a supplemental performance measure used to assess our ability to generate profits from fee-based revenues that are measured and received on a recurring basis. Fee Related Earnings differs from net income before provision for income taxes, computed in accordance with 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 and related compensation expense, 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 net administrative expenses when the timing of any future payment is uncertain. Fee Related Earnings is not a measure of performance calculated in accordance with GAAP. The use of Fee Related Earnings without consideration of the related GAAP measures is not adequate due to the adjustments described herein. Our calculations of Fee Related Earnings 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 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 consolidated and 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.

*Fee Related Expenses.* Fee Related Expenses is a component of Fee Related Earnings. Fee Related Expenses differs from expenses computed in accordance with 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 interests 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 consolidated and combined statements of operations.

Fee Related Revenues and Fee Related Expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our Fee Related Earnings.

Income before provision for income taxes is the GAAP financial measure most comparable to Distributable Earnings and Fee Related Earnings. The following table sets forth a reconciliation of net income to Distributable Earnings attributable to the Operating Company and to Total Fee Related Earnings attributable to the Operating Company for the three and nine months ended September 30, 2022 and 2021 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 32,241	\$ 118,882	\$ 254,126	\$ 242,841
Income tax provision	3,203	2,607	14,585	3,441
Income before provision for income taxes	35,444	121,489	268,711	246,282
Depreciation and amortization	703	699	2,223	2,179
Less: Unrealized performance allocations	16,367	(53,042)	(119,611)	(111,009)
Plus: Unrealized performance allocations compensation	3,789	2,682	21,014	10,159
Less: Unrealized (gains) losses, net	(387)	(2,566)	(4,350)	(8,662)
Plus: Share-based compensation	9,624	2,453	23,442	17,917
Less: Net income attributable to noncontrolling interests in subsidiaries	(3,307)	(12,154)	(2,180)	(21,916)
Less: Net realized performance allocations attributable to non-controlling interests	(12,460)	(17,142)	(36,962)	(17,142)
Distributable Earnings attributable to the Operating Company	49,773	42,419	152,287	117,808
Realized performance allocations and incentive fees	(22,308)	(30,999)	(64,826)	(73,094)
Realized performance allocations and incentive fees compensation	1,321	1,855	4,047	6,178
Net realized performance allocations to non-controlling interests	12,460	17,142	36,962	17,142
Net insurance income (loss)	(1,183)	(1,101)	(3,253)	(2,100)
(Earnings) losses from investments in real estate	(818)	(823)	(2,109)	(1,799)
Net interest (income) expense and realized (gain) loss	2,323	1,381	4,304	4,316
Less: Net income attributable to noncontrolling interests in subsidiaries	3,307	12,154	2,180	21,916
Total Fee Related Earnings	44,875	42,028	129,592	90,367
Less: Total Fee Related Earnings attributable to non-controlling interests	(3,307)	(12,154)	(2,180)	(21,916)
Total Fee Related Earnings attributable to the Operating Company	\$ 41,568	\$ 29,874	\$ 127,412	\$ 68,451

The following table sets forth our total Fee Related Earnings and Distributable Earnings for the three and nine months ended September 30, 2022 and 2021 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Fund-level fee revenues				
Fund management fees	\$ 64,096	\$ 40,576	\$ 166,176	\$ 105,963
Transaction fees	11,532	21,907	51,172	43,475
Total net fund-level fee revenues	75,628	62,483	217,348	149,438
Net earnings from Bridge property operators	1,294	4,969	6,341	9,049
Development fees	986	1,018	3,037	2,567
Fund administration fees	3,808	—	11,105	—
Other asset management and property income	4,413	1,533	9,027	4,664
Fee Related Revenues	86,129	70,003	246,858	165,718
Cash-based employee compensation and benefits	(34,242)	(23,173)	(96,901)	(64,885)
Net administrative expenses	(7,012)	(4,802)	(20,365)	(10,466)
Fee Related Expenses	(41,254)	(27,975)	(117,266)	(75,351)
Total Fee Related Earnings	44,875	42,028	129,592	90,367
<i>Fee Related Earnings margin</i>	52 %	60 %	52 %	55 %
Net income attributable to non-controlling interests in Operating Company subsidiaries	(3,307)	(12,154)	(2,180)	(21,916)
Total fee related earnings to the Operating Company	41,568	29,874	127,412	68,451
Realized performance allocations and incentive fees	22,308	30,999	64,826	73,094
Realized performance allocations and incentive fees compensation	(1,321)	(1,855)	(4,047)	(6,178)
Net realized performance allocations attributable to non-controlling interests	(12,460)	(17,142)	(36,962)	(17,142)
Net insurance income	1,183	1,101	3,253	2,100
Earnings from investments in real estate	818	823	2,109	1,799
Net interest income (expense) and realized gain (loss)	(2,323)	(1,381)	(4,304)	(4,316)
Distributable Earnings attributable to the Operating Company	\$ 49,773	\$ 42,419	\$ 152,287	\$ 117,808

The following table sets forth the components of the employee compensation and benefits, general and administrative expenses, and total other income (expense) line items on our consolidated and combined statements of operations. Other income (expense) is disclosed in our non-GAAP measures based upon the nature of the income. Realized amounts are disclosed separately in order to determine Distributable Earnings. Other income from Bridge property operators is included in net earnings from Bridge property operators (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Cash-based employee compensation and benefits	\$ 34,242	\$ 23,173	\$ 96,901	\$ 64,885
Compensation expense of Bridge property operators	11,102	6,137	28,797	18,418
Share-based compensation	9,624	2,453	23,442	17,917
Employee compensation and benefits	<u>\$ 54,968</u>	<u>\$ 31,763</u>	<u>\$ 149,140</u>	<u>\$ 101,220</u>
Administrative expenses, net of Bridge property operators	\$ 7,012	\$ 4,802	\$ 20,365	\$ 10,466
Administrative expenses of Bridge property operators	3,673	1,901	9,596	5,730
General and administrative expenses	<u>\$ 10,685</u>	<u>\$ 6,703</u>	<u>\$ 29,961</u>	<u>\$ 16,196</u>
Unrealized gains (losses)	\$ 387	\$ 2,566	\$ 4,350	\$ 8,662
Other expenses from Bridge property operators	(8)	(19)	(34)	(58)
Net interest income (expense) and realized gain (loss)	(2,323)	(1,381)	(4,304)	(4,316)
Total other income (expense)	<u>\$ (1,944)</u>	<u>\$ 1,166</u>	<u>\$ 12</u>	<u>\$ 4,288</u>

#### *Distributable Earnings and Fee Related Earnings to the Operating Company*

Total Fee Related Earnings to the Operating Company increased by \$11.7 million, or 39%, for the three months ended September 30, 2022, compared to the three months ended September 30, 2021, while Distributable Earnings to the Operating Company increased by \$7.4 million, or 17%, during the same period due to the following:

- Total Fee Related Revenues increased by \$16.1 million, or 23%, principally due to:
  - Fund management fees increased by \$23.5 million, or 58%, primarily due to capital raising and timing of deployment of capital for new funds in 2022 and 2021, which increased our fee-earning AUM by 37% compared to our fee-earning AUM at September 30, 2021; and
  - Transaction fees decreased by \$10.4 million, or 47%, driven by the deployment of \$633.4 million of capital during the three months ended September 30, 2022 compared to \$1.3 billion during the three months ended September 30, 2021. The decrease is attributed to reduced volume of real estate transactions due to the current macroeconomic environment, including increasing interest rates and availability of debt financing.
- Net earnings from Bridge property operators decreased by \$3.7 million, or 74%, driven by a reduction in leasing commissions that were incurred during 2021 that did not reoccur in 2022, which was partially offset by an increase in the number of managed units which grew from approximately 52,000 units as of September 30, 2021 to approximately 65,000 units as of September 30, 2022.
- Fee Related Expenses increased by \$13.3 million, or 47%, principally due to:
  - Cash-based employee compensation and benefits increased by \$11.1 million, or 48%, primarily due to increased headcount driven by the 37% increase in our fee-earning AUM and new investment strategies launched in 2021 and 2022; and
  - Net administrative expenses increased by \$2.2 million, or 46%, primarily due to higher insurance and professional fees related to being a publicly traded company after the IPO in July of 2021.
- Net of related compensation and non-controlling interest allocations, realized performance allocations and incentive fees decreased by \$3.5 million or 29%, compared to 2021, due to the timing of realizations in Bridge Multifamily Fund III and Bridge Debt Strategies Funds II and III.



Total Fee Related Earnings to the Operating Company increased by \$59.0 million, or 86%, for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021, while Distributable Earnings to the Operating Company increased by \$34.5 million, or 29%, during the same period due to the following:

- Total Fee Related Revenues increased by \$81.1 million, or 49%, principally due to:
  - Fund management fees increased by \$60.2 million, or 57%, primarily due to capital raising and timing of deployment of capital for new funds in 2022 and 2021 which increased our fee-earning AUM by 37% compared to fee-earning AUM at September 30, 2021; and
  - Transaction fees increased by \$7.7 million, or 18%, driven by the deployment of \$2.2 billion of capital primarily for multifamily and workforce and affordable housing assets and debt investments.
- Net earnings from Bridge property operators decreased by \$2.7 million, or 30%, driven by a reduction in leasing commissions incurred during 2021 that did not reoccur in 2022, which was partially offset by the number of managed units which grew from approximately 52,000 units as of September 30, 2021 to approximately 65,000 units as of September 30, 2022.
- Fee Related Expenses increased by \$41.9 million, or 56%, principally due to:
  - Cash-based employee compensation and benefits increased by \$32.0 million, or 49%, primarily due to increased headcount driven by the 37% increase in our fee-earning AUM and new investment strategies launched in 2021 and 2022; and
  - Net administrative expenses increased by \$9.9 million, or 95%, primarily due to higher insurance and professional fees related to being a publicly traded company after the IPO.
- Net of related compensation, realized performance allocations and incentive fees decreased by \$5.3 million, or 8%, compared to 2021, due to the timing of realizations in Bridge Multifamily Fund III and Bridge Debt Strategies Funds III. The results for 2021 prior to the IPO in July 2021 included 100% of the net realized performance allocations and incentive fees as the financial statements were combined with the respective Bridge GPs. Post-IPO, the amount is shown net of the realized general partner non-controlling interest component of \$37.0 million for 2022 compared to \$17.1 million in 2021. Taking into consideration this non-controlling interest, the realized performance allocations and incentive fees, net of related compensation, decreased by \$25.2 million or 51%.

### **Liquidity and Capital Resources**

Our liquidity needs primarily include working capital and debt service requirements. We believe that our current sources of liquidity, which include cash generated by our operating activities, cash and funds available under our credit sources, along with the proceeds from the IPO and Private Placement Notes, will be sufficient to meet our projected operating and debt service requirements for at least the next 12 months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financial covenants that could restrict our operations. We operate in a rapidly evolving and unpredictable business environment that may change the timing or amount of expected future cash receipts and expenditures. Accordingly, there can be no assurance that we may not be required to raise additional funds through the sale of equity or debt securities or from credit facilities. Additional capital, if needed, may not be available on satisfactory terms, or at all.

As of September 30, 2022 and December 31, 2021, we had total assets of \$1,179.4 million and \$846.3 million, respectively, which included \$191.5 million and \$78.4 million of cash and cash equivalents, respectively, and total liabilities of \$516.4 million and \$296.6 million, respectively. There were no borrowings outstanding under our revolving credit facility. We generate cash primarily from fund management fees, property and construction management fees, leasing fees, development fees, transaction fees, and fund administration fees. We have historically managed our liquidity and capital resource needs through (a) cash generated from our operating activities and (b) borrowings under credit agreements and other borrowing arrangements.

Ongoing sources of cash include (a) fund management fees and property management and leasing fees, which are collected monthly or quarterly, (b) transaction fee income, and (c) borrowings under our revolving credit facility. In the future, we will also evaluate opportunities, based on market conditions, to access the capital markets. We use cash flow from operations to pay compensation and related expenses, general and administrative expenses, income taxes, debt service, capital expenditures and to make distributions to our equity holders.

We do not have any off-balance sheet arrangements that would expose us to any liability or require us to fund losses or guarantee target returns to investors in our funds that are not reflected in our condensed consolidated and combined financial statements. Refer to Note 17, “Commitments and Contingencies” and Note 18, “Variable Interest Entities” to our condensed consolidated and combined financial statements included elsewhere in this quarterly report on Form 10-Q for additional information on commitments and contingencies and variable interest entities, respectively.

The following table presents a summary of our cash flows for the nine months ended September 30, 2022 and 2021 (in thousands):

	Nine Months Ended September 30,	
	2022	2021
Net cash provided by operating activities	\$ 182,442	\$ 152,861
Net cash (used in) provided by investing activities	(12,586)	14,101
Net cash used in financing activities	(53,269)	(80,528)
Net increase in cash, cash equivalents, and restricted cash	\$ 116,587	\$ 86,434

### Operating Activities

Cash provided by operating activities was primarily driven by our earnings in the respective periods after adjusting for significant non-cash activity, including non-cash performance allocations and incentive fees, the related non-cash performance allocations and incentive fee related compensation expense, non-cash investment income, non-cash share-based compensation, depreciation, amortization and impairments, and the effect of changes in working capital and other activities. Operating cash inflows primarily included the receipt of management fees, property management and leasing fees, and realized performance allocations and incentive fees, while operating cash outflows primarily include payments for operating expenses, including compensation and general and administrative expenses.

*For the nine months ended September 30, 2022*— cash provided by operating activities was \$182.4 million, primarily consisting of net income of \$254.1 million offset by adjustments for non-cash items of \$77.6 million and cash provided by operating assets and liabilities of \$5.9 million. Adjustments for non-cash items primarily consisted of \$119.6 million unrealized performance allocations and \$3.2 million of equity in income from equity method investments, which was offset by \$23.4 million of share-based compensation and \$21.0 million of unrealized accrued performance allocations compensation.

*For the nine months ended September 30, 2021*— cash provided by operating activities was \$152.9 million, consisting of net income of \$242.8 million and adjustments for non-cash items of \$89.2 million, offset by cash provided by operating assets and liabilities of \$0.7 million. Adjustments for non-cash items primarily consisted of \$111.0 million of unrealized performance allocations, \$7.8 million of earnings on equity investments, partially offset by \$17.9 million of share-based compensation amortization.

### Investing Activities

Our investing activities primarily consist of lending to affiliate entities and investing activities related to our investments in Bridge Agency MBS Fund and in certain PropTech companies.

*For the nine months ended September 30, 2022*— net cash used in investing activities of \$12.6 million primarily consisted of \$451.2 million in collections of notes receivable related to our lending activities to affiliate entities, which was offset by issuances of notes receivables of \$377.4 million, \$74.9 million for purchases of investments, and \$15.1 million used for the GBC Acquisition.

*For the nine months ended September 30, 2021*— net cash provided by investing activities of \$14.1 million primarily consisted of \$409.6 million from the collections of notes receivable related to our lending activities to affiliate entities, which was offset by issuances of notes receivables of \$385.2 million and \$10.7 million for purchases of investments.

### **Financing Activities**

Our financing activities primarily consist of distributions to our members and shareholders as well as borrowings associated with our private placement notes and revolving credit facility, and at times proceeds from issuances of our common stock.

*For the nine months ended September 30, 2022*— net cash used in financing activities of \$53.3 million was largely due to \$177.7 million of distributions paid to non-controlling interests and \$22.4 million of dividends paid to our Class A common stockholders, the payment of deferred financing costs related to the new Credit Facility entered into in June 2022 and the 2022 Private Placement Notes. These cash outflows were offset by \$150.0 million in proceeds received from our 2022 Private Placement Notes.

*For the nine months ended September 30, 2021*— Net cash used in financing activities of \$80.5 million was primarily due to the distributions to the Operating Company's members of \$176.3 million, which included a special dividend of \$75.0 million, and to non-controlling interests of \$41.3 million. In addition, we paid \$158.1 million for the purchase of interests in the Operating Company in connection with the IPO. These uses of funds were partially offset by net proceeds of \$295.4 million from the issuance of common stock in the IPO.

### **Corporate Credit Facilities**

On June 3, 2022, the Operating Company entered into a credit agreement with CIBC, Inc. and Zions Bancorporation, N.A. d/b/a Zions First Nation Bank as Joint Lead Arrangers ("the Credit Agreement"). The Credit Agreement allows for total revolving commitments of up to \$125.0 million, which may be increased up to \$225.0 million contingent on certain criteria being met (the "Credit Facility"). The Credit Facility matures on June 3, 2024, subject to potential extension under certain circumstances.

Borrowings under the Credit Facility bear interest based on a pricing grid with a range of a 2.50% to 3.00% over the Term Secured Overnight Financing Rate ("SOFR") as determined by the Operating Company's leverage ratio, or upon achievement of an investment grade rating, interest is then based on a range of 1.75% to 2.25% over Term SOFR. The Credit Facility is also subject to a quarterly unused commitment fee of up to 0.20%, which is based on the daily unused portion of the Credit Facility. Borrowings under the Credit Facility may be repaid at any time during the term of the Credit Agreement, but require paydown at least once annually.

Under the terms of the Credit Agreement, certain of the Operating Company's assets serve as pledged collateral. In addition, the Credit Agreement contains covenants that, among other things, limit the Operating Company's ability to incur: indebtedness; create, incur or allow liens; merge with other companies; pay dividends or make distributions; engage in new or different lines of business; and engage in transactions with affiliates. The Credit Agreement also contains financial covenants requiring the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (2) minimum quarterly EBITDA of \$15 million and minimum EBITDA for the trailing four fiscal quarters of \$80 million.

The weighted-average interest rate in effect for the Credit Facility as of September 30, 2022 was 5.30%. As of September 30, 2022, there was no outstanding balance on the Credit Facility.

In July 2020, we entered into a secured revolving line of credit, ("Line of Credit"), with an aggregate borrowing capacity of \$75.0 million. Borrowings under the Line of Credit accrued interest at LIBOR plus 2.25%. The Line of Credit was to mature on July 22, 2022, however it was terminated in June 2022 in conjunction with the new Credit Agreement.

### **Private Placement Notes**

On July 22, 2020, the Operating Company entered into a note purchase agreement with various lenders, pursuant to which the Operating Company issued private placement notes in two tranches with an aggregate principal amount of \$150.0 million (the "2020 Private Placement Notes"). Net proceeds from the 2020 Private Placement Notes were \$147.7 million, net of arrangement fees and other expenses. A portion of the proceeds were used to repay the outstanding balances on a prior credit facility. The 2020 Private Placement Notes have two tranches, a five-year 3.9% fixed rate that matures on July 22, 2025, and a seven-year 4.15% fixed rate that matures on July 22, 2027.

On June 3, 2022, the Operating Company entered into a \$150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of senior notes in a private placement with a weighted-average interest rate of 5.05% as of the issuance date. The transaction consisted of \$75 million of 5.00% notes with a ten-year term maturing on July 12, 2032, and \$75 million of 5.10% notes with a twelve-year term maturing on July 12, 2034 (the “2022 Private Placement Notes” and together with the 2020 Private Placement Notes, the “Private Placement Notes”).

Under the terms of the Private Placement Notes, certain of the Operating Company’s assets are pledged as collateral. The Private Placement Notes contain covenants that, among other things, limit the Operating Company’s ability to: incur indebtedness; create, incur or allow liens; merge with other companies; engage in new or different lines of business; and engage in transactions with affiliates. The Private Placement Notes also contain financial covenants requiring the Operating Company to maintain (1) a debt to EBITDA ratio of no more than 3.75x, (2) minimum liquidity of \$15.0 million and (3) minimum quarterly EBITDA of \$15.0 million and minimum EBITDA for the trailing four fiscal quarters of \$80.0 million.

#### **Debt Covenants**

As of September 30, 2022 and December 31, 2021, the Company was in full compliance with all debt covenants.

#### **Critical Accounting Policies and Estimates**

The preparation of our condensed consolidated and combined financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated and combined financial statements, please refer to Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2021 and Note 2, “Significant Accounting Policies,” to our consolidated and combined financial statement for the year ended December 31, 2021. There have been no significant changes in our critical accounting estimates during the quarter ended September 30, 2022.

#### **Recent Accounting Pronouncements**

For a discussion of new accounting pronouncements recently adopted and not yet adopted, refer to Note 2, “Significant Accounting Policies” in our condensed consolidated and combined financial statements.

#### ***JOBS Act***

As an emerging growth company under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the IPO, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.2 billion, (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Class A common stock held by non-affiliates exceeded \$700 million as of the last business day of the second fiscal quarter of such year, or (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including market risk, interest rate risk, credit and counterparty risk, liquidity risk, and foreign exchange rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit, or financial market dislocations.

#### **Market Risk**

Our predominant exposure to market risk is related to our role as general partner or investment manager for our specialized funds and customized separate accounts and the sensitivities to movements in the fair value of their investments, which may adversely affect our equity in income of affiliates. Since our management fees are generally based on commitments or invested capital, our management fee and advisory fee revenue is not significantly impacted by changes in investment values.

#### **Interest Rate Risk**

As of September 30, 2022, we had cash of \$117.5 million deposited in non-interest bearing accounts and \$74.0 million deposited in an interest bearing account, with limited to no interest rate risk. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

#### **Credit and Counterparty Risk**

Access to and the cost of obtaining credit from financial institutions and other lenders may be uncertain due to market conditions, and under certain circumstances we may not be able to access financing. We are also a party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions.

#### **Liquidity Risk**

See the disclosures contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

#### **Foreign Exchange Rate Risk**

We do not possess significant assets in foreign countries in which we operate or engage in material transactions in currencies other than the U.S. dollar. Therefore, changes in exchange rates are not expected to materially impact our financial statements.

#### **Item 4. Controls and Procedures**

##### **Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated, as of the end of the period covered by this quarterly report on Form 10-Q, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of September 30, 2022, our disclosure controls and procedures were effective at the reasonable assurance level.

##### **Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our process for evaluating controls and procedures is continuous and encompasses constant improvement of the design and effectiveness of established controls and procedures and the remediation of any deficiencies, which may be identified during this process.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are, from time to time, party to various claims and legal proceedings arising out of our ordinary course of business, but we do not believe that any of these claims or proceedings will have a material effect on our business, consolidated financial condition or results of operations.

### **Item 1A. Risk Factors**

There have been no material changes from the risk factors previously disclosed in Part 1, Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2021.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### **Unregistered Sales of Equity Securities**

There were no unregistered equity securities sold from July 1, 2022 to September 30, 2022.

### **Item 3. Defaults Upon Senior Securities**

Not Applicable.

### **Item 4. Mine Safety Disclosures**

Not Applicable.

### **Item 5. Other Information**

On November 7, 2022, the Company entered into amended and restated employment agreements with each of the executive directors of the Company to reflect terms in the Company's executive emeritus policy, including availability of continued eligibility for regularly scheduled vesting of equity interests following retirement, subject to compliance with the terms set forth in such policy. Copies of the amended employment agreements are filed as Exhibits 10.1-10.4 to this quarterly report on Form 10-Q.

## Item 6. Exhibits

Exhibit Number	Exhibit Description	Form	Incorporated by Reference		Filed Herewith
			Filing Date	Exhibit Number	
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Bridge Investment Group Holdings Inc.</a>	10-Q	8/17/21	3.1	
3.2	<a href="#">Amended and Restated Bylaws of Bridge Investment Group Holdings Inc.</a>	10-Q	8/17/21	3.2	
4.1	<a href="#">Specimen stock certificate evidencing the shares of Class A common stock</a>	S-1/A	7/2/21	4.1	
10.1#	<a href="#">Employment Agreement, dated November 7, 2022, by and between the Registrant, Bridge Investment Group Holdings LLC, Bridge Investment Group Employee Operations LLC, and Robert Morse</a>				X
10.2#	<a href="#">Employment Agreement, dated November 7, 2022, by and between the Registrant, Bridge Investment Group Holdings LLC, Bridge Investment Group Employee Operations LLC, and Jonathan Slager</a>				X
10.3#	<a href="#">Employment Agreement, dated November 7, 2022, by and between the Registrant, Bridge Investment Group Holdings LLC, Bridge Investment Group Employee Operations LLC, and Adam O'Farrell</a>				X
10.4#	<a href="#">Employment Agreement, dated November 7, 2022, by and between the Registrant, Bridge Investment Group Holdings LLC, Bridge Investment Group Employee Operations LLC, and Dean Allara</a>				X
31.1	<a href="#">Certification of Chief Executive Officer as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>				X
31.2	<a href="#">Certification of Chief Financial Officer as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>				X
32.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>				X
32.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>				X
101.SCH*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				X
101.CAL*	Inline XBRL Taxonomy Extension Schema Document				X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

# Indicates management contract or compensatory plan.

\* This certification is deemed not filed for purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.



## 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, thereunto duly authorized.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

Date: November 9, 2022

By: /s/ Jonathan Slager  
Jonathan Slager  
Chief Executive Officer  
(Principal Executive Officer)

Date: November 9, 2022

By: /s/ Katherine Elsnab  
Katherine Elsnab  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “*Agreement*”), effective as of November 7, 2022 (the “*Restatement Effective Date*”), is entered into by and among Bridge Investment Group Holdings Inc., a Delaware corporation (“*Parent*”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“*Partnership*”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“*Operations*”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “*Company*”) and Robert Morse (the “*Executive*”).

WHEREAS, as of the date on which Parent’s Registration Statement on Form S-1 filed in connection with Parent’s initial public offering became effective (the “*Original Effective Date*”), the Company and Executive entered into that certain EMPLOYMENT AGREEMENT embodying the terms of Executive’s continued employment with the Company (the “*Initial Agreement*”); and

WHEREAS, the Company desires to continue to employ the Executive and the Company and the Executive desire to amend and restate the Initial Agreement in its entirety in order to reflect the updated terms of Executive’s continued employment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective upon the Original Effective Date, the Executive’s employment hereunder shall be for a term (the “*Employment Period*”) commencing on the Original Effective Date and continuing indefinitely until terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive’s employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. Executive shall continue to serve as the Executive Chairman of the Company and shall perform such employment duties as are usual and customary for such position. In addition, Executive currently serves as a member of the Board of Directors of the Company (the “*Board*”). The Executive shall report directly to the Board. At the Company’s request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive’s position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive’s compensation shall not be increased beyond that specified in Section 2(b) hereof, unless otherwise determined by the Board. In addition, in the event the Executive’s service in one or more of such additional capacities is terminated, the Executive’s compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement, unless otherwise determined by the Board.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote his or her full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his

or her personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclause (A), the Executive receives prior written approval from the Board.

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Restatement Effective Date and during the Employment Period, the Executive shall receive a base salary (the "**Base Salary**") of at least \$500,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Cash Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to earn a cash performance bonus (a "**Bonus**") under the Company's bonus plan or program applicable to senior executives targeted at at least 145.475% of the Executive's Base Salary. The actual amount of any Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof). The payment of any Bonus, to the extent any Bonus becomes payable, will be made on the date(s) on which semi-annual or annual bonuses are paid generally to the Company's senior executives, subject to the Executive's continued employment through the payment date.

(iii) Equity Awards. From time to time, the Company has and may continue to issue equity awards to the Executive. The complete terms and conditions of any restricted stock award shall be set forth in an award agreement in a form prescribed by the Board to be entered into by the Company and Executive and the Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(iv) Carried Interest Awards. Executive shall be entitled to participate in such portion of the carried interest in the Company's affiliated fund general partners as is determined by the Board. Except as otherwise provided herein, the terms and conditions of all carried interest awards will be set forth in the applicable partnership agreements, award letters and Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(v) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(v) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of his or her duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation/Paid Time Off. During the Employment Period, the Executive shall be entitled to vacation and/or paid time off in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions, if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his or her possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the business, clients, investors,

customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued but unused vacation or paid time off, and (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(vi) hereof (together, the "***Accrued Obligations***"). The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within thirty (30) days after the Date of Termination (or such earlier date as may be required by applicable law).

(b) Qualifying Termination. Subject to Sections 4(e), 4(f), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof (including the Restrictive Covenants Agreement), if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) Cash Severance. The Company shall continue to pay Executive his or her Base Salary at the then-current rate per pay period for a period of twelve (12) months (the "***Severance Period***") following the termination of the Employment Period, in accordance with the Company's then-current payroll policies and practices. The foregoing severance payments shall commence on the first payroll period following the date Executive's Release becomes effective (the "***Payment Date***") and the first payment shall include all accrued amounts from the Date of Termination; provided, however, if upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), then, in each pay period, any Base Salary to be provided pursuant to this Section 4(b)(i) shall be reduced by the amount of such Garden Leave Compensation also paid in such pay period.

(ii) COBRA. Unless Executive receives continued health benefits under Section 4(b)(iv) below in accordance with Exhibit B, in which case this section shall not apply, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, for the Severance Period, the Company shall continue to provide, during the Severance Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). If upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), the healthcare coverage under this Section 4(b)(ii) shall not apply for any period during which reimbursement of COBRA premiums is provided to Executive as part of such Garden Leave Compensation in such period.

(iii) *Equity Award Treatment*. All outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination with respect to the number of shares underlying such award that would have vested (and become exercisable, if applicable) had the Executive remained in continuous service beyond the Date of Termination for the Severance Period. Notwithstanding the foregoing, in the event that the Qualifying Termination occurs on or within eighteen (18) months following a Change in Control, then all outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall become fully vested and, to the extent applicable, exercisable. The foregoing provisions are hereby deemed to be a part of each equity award (and, for the avoidance of doubt, if any equity award is subject to more favorable vesting pursuant to any agreement or plan regarding such equity award, such more favorable provisions shall continue to apply and shall not be limited by this clause (iii)).

(iv) *Executive Emerita/Emeritus Status*. Subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Senior Managing Director Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(c) *Resignation Other than for Good Reason*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to Executive's voluntary resignation other than for Good Reason, then in addition to the Accrued Obligations, subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(d) *Death or Disability*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period as a result of Executive's death or Disability, then in addition to the Accrued Obligations:

(i) *Equity Acceleration*. All outstanding Company equity awards that are subject to time-based vesting conditions that are held by the Executive on the Date of Termination shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination.

(ii) *Carried Interest Acceleration*. All outstanding carried interest awards shall vest as of the Date of Termination.

(e) *Release*. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(b), 4(c) or 4(d) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "*Release*") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period. For the avoidance of doubt, all equity awards and/or carried interest awards eligible for accelerated vesting and continued vesting pursuant to Sections 4(b), 4(c) or 4(d) hereof shall

remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release.

(f) Other Terminations. If the Executive's employment is terminated for any reason not described in Sections 4(b), 4(c) or 4(d) hereof, including a termination by the Company for Cause, the Company will pay the Executive only the Accrued Obligations and Executive will not be eligible for any of the benefits set forth on Exhibit B.

(g) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(h) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Restrictive Covenants.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company, the Executive shall not be engaged in any other business activity that would be competitive with the business of the Company and its subsidiaries or affiliates. In addition, while employed by the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of the Company and/or its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to the Company and/or its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity except, in each case, to the extent the foregoing occurs as a result of general advertisements or other solicitations not specifically targeted to such

employees and consultants. During his or her employment with the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) Subject to Section 6(f), during the Executive's service with the Company and thereafter, excepting any litigation between the parties, (i) the Executive agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on any of the Company or any of its subsidiaries or affiliates, or that are otherwise disparaging of any policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards of the Company, its affiliates or any of their past or present officers, directors, employees, advisors or agents, and (ii) the Company agrees to instruct its directors and executive officers not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on the Executive's personal or business reputation or business.

(d) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his or her obligations under Sections 6(a)-(c) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive and to cease the payment of any benefits under Section 4(b)-(c) above.

(e) The Executive hereby acknowledges that the Executive has previously entered into the Company's standard form of Non-Competition, Non-Solicitation and Non-Disclosure Agreement, containing confidentiality, intellectual property assignment and other protective covenants (the "**Restrictive Covenant Agreement**"), that the Executive shall continue to be bound by the terms and conditions of the Restrictive Covenant Agreement, and that such agreement shall be additional to, and not in limitation of, the covenants contained in this Section 6.

(f) Notwithstanding anything in this Agreement or the Restrictive Covenant Agreement to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint



or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

7. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

8. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and their respective successors and assigns.

9. Section 280G of the Code.

(a) Best Pay Provision. In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to the Executive on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with

respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to equity awards with later vesting dates; provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on the Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(b) Determinations. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (iv) of the Code. All determinations related to the calculations to be performed pursuant to this “Section 280G Treatment” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

10. Certain Definitions.

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**” means the occurrence of any one or more of the following events:

(i) the Executive’s willful failure to substantially perform his or her duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after his or her issuance of a Notice of Termination for Good Reason), including the Executive’s failure to follow any lawful directive from the Board within the reasonable scope of the Executive’s duties and the Executive’s failure to correct the same (if capable of correction, as determined by the Board), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Board believes that the Executive has not performed his or her duties;

(ii) the Executive's conviction of, indictment for or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the Board), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Board believes that the Executive has materially breached such agreement or policy;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive;

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of his or her fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its affiliates; or

(vi) the Executive's commission of an act of material dishonesty resulting in material reputational, economic or financial injury to the Company or its affiliates.

(c) "**Change in Control**" has the meaning set forth in the Plan. Notwithstanding the foregoing, in no event shall Parent's initial public offering constitute a Change in Control and, if a Change in Control constitutes a payment event with respect to any amount hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such amount if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(e) "**Date of Termination**" means the date on which the Executive's employment with the Company terminates.

(f) "**Disability**" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(g) "**Good Reason**" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's base compensation, unless such a reduction is imposed as part of a generalized reduction in the base salaries of senior management of the Company;

(ii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement; or

(iii) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(h) **"Notice of Termination"** means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(i) **"Plan"** means Parent's 2021 Incentive Award Plan, as amended from time to time.

(j) **"Qualifying Termination"** means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability), or (ii) by the Executive for Good Reason.

(k) **"Section 409A"** means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(l) **"Separation from Service"** means a "separation from service" (within the meaning of Section 409A).

11. Miscellaneous.

(a) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without reference to principles of conflict of laws. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

(b) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel records and to the Company at its principal place of business to the attention of the Company's General Counsel, or such other address as either party may specify in writing.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. In the event any provision of this Agreement is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. This Agreement (and the exhibits hereto) and the Restrictive Covenant Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Arbitration. To aid in the rapid and economical resolution of any disputes that may arise in the course of the employment relationship, Executive and the Company agree that any and all disputes, claims, or demands in any way arising out of or relating to the terms of this Agreement, Company equity held by Executive, Executive's employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in Salt Lake City, Utah, conducted before a single neutral arbitrator selected and administered in accordance with the employment arbitration rules & procedures or then applicable equivalent rules of JAMS, Inc. (the "**JAMS Rules**") and the Federal Arbitration Act, 9 U.S.C. Sec. 1, et seq. A copy of the JAMS rules may be found on the JAMS website at [www.jamsadr.com](http://www.jamsadr.com) and will be provided to Executive by the Company upon request. BY AGREEING TO THIS ARBITRATION PROCEDURE, EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTE, CLAIM OR DEMAND THROUGH A TRIAL BY JURY OR JUDGE OR BY ADMINISTRATIVE PROCEEDING IN ANY JURISDICTION. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The parties agree that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. This Section 11(i) is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive's employment; provided, however, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (i) claims for workers' compensation, state disability insurance or unemployment insurance; (ii) claims for unpaid wages or waiting time penalties brought before any governmental agency; provided, however, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (iii) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the any similar agency in any applicable jurisdiction; provided, further, that Executive shall not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief (or any other provisional remedy) in any court of competent jurisdiction pursuant to applicable law to prevent irreparable harm (including, without limitation, pending the conclusion of any arbitration). The Company shall pay the arbitrator's fees, arbitration expenses and any other costs unique to the arbitration proceeding (recognizing that each side shall bear its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court); provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law.

THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(j) Amendment; Survival; Construction. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

BRIDGE INVESTMENT GROUP HOLDINGS LLC

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

BRIDGE INVESTMENT GROUP EMPLOYEE OPERATIONS LLC

By: Bridge Investment Group Holdings LLC, its sole Managing Member

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

“EXECUTIVE”

/s/ Robert Morse  
Robert Morse

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## **EXHIBIT A**

### **GENERAL RELEASE**

1. **Release** For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the “***Releasees***” hereunder, consisting of Bridge Investment Group Holdings Inc., a Delaware corporation (“***Parent***”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“***Partnership***”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“***Operations***”, and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “***Company***”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “***Claims***”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act.

2. **Claims Not Released**. Notwithstanding the foregoing, this general release (the “***Release***”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b)-(d) of that certain Amended and Restated Employment Agreement, effective as of November 7, 2022, between the Company and the undersigned (the “***Employment Agreement***”), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company, (iii) with respect to Section 2(b)(vi) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including Claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. **Unknown Claims**. THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

**“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”**

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. Representations; Continuing Obligations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity. The undersigned hereby expressly reaffirms his obligations under Section 6 of the Employment Agreement, and agrees that such obligations shall survive the termination of the undersigned's employment.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

8. [OWBPA]. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising

under the Older Workers Benefit Protection Act and the Age Discrimination in Employment Act. In accordance with the Older Workers Benefit Protection Act, the undersigned is hereby advised as follows:

(a) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(b) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(c) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(d) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(e) the undersigned has been given at least [21]<sup>1</sup> days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(f) the undersigned may revoke this Release within seven (7) days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 5:00 p.m. Pacific time on the seventh day after this Release is executed by the undersigned.]<sup>2</sup>

9. Governing Law and Venue. This Release is deemed made and entered into in the State of Utah and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

10. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

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<sup>1</sup> **NTD**: Use 45 days in a group termination, and include information regarding terminated positions.

<sup>2</sup> **NTD**: Include if the Executive is age 40 or older at the time of termination.

11. Counterparts. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

IN WITNESS WHEREOF, the undersigned has executed this Release this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Robert Morse

## **EXHIBIT B**

### **EXECUTIVE EMERITUS/ALUMNUS POLICY**

This Executive Emeritus/Alumnus Policy (this “***Policy***”) sets forth the terms and conditions applicable to Senior Managing Directors (or equivalent title, including Partner) and Managing Directors (each, an “***Executive***”) upon a Qualifying Termination or a Qualified Retirement (as defined below). This Policy sets forth the eligibility requirements, obligations and benefits applicable to each such Executive upon their Qualifying Termination or Qualified Retirement from Bridge Investment Group Holdings LLC (the “***Company***” and, together with its affiliates, “***Bridge***”).

#### **Senior Managing Director Emerita/Emeritus:**

- I. **Eligibility:** To be eligible to be named as a Senior Managing Director Emerita/Emeritus, Executive must meet the following qualifications.
- a. **Leadership.** Have been a Senior Managing Director (or equivalent title, including Partner) for at least 10 years prior to a Qualifying Termination or a Qualified Retirement (or since Bridge’s organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. **Qualified Retirement or Qualifying Termination.** Terminate employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
    - i. “**Qualified Retirement**” means voluntary retirement after reaching the age of 55 from Bridge or an affiliate as coordinated with the Board. The following events will disqualify an Executive from Qualified Retirement:
      - 1. Full-time employment following the date of retirement from Bridge and its affiliates; or
      - 2. Any part-time or other consulting work for any competitor of Bridge following the date of retirement from Bridge and its affiliates.
  - c. **Ongoing Ownership Requirement.** Unless otherwise determined by the Board, retain at least 100,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. **Contractual Requirements.** Timely sign and not revoke an effective release of claims and such other agreements as the Board deems appropriate governing the Executive’s ongoing obligations to Bridge hereunder, including a services agreement setting forth such obligations in a form reasonably acceptable to the Company (collectively, the “**Separation Agreements**”), and remain in compliance with such Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.

II. **Obligations:** In order to continue to retain his or her status as a Senior Managing Director Emerita/Emeritus, Executive must:

- a. As requested by the Board, serve as a mentor for up to two (simultaneous) high potential future leaders;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time as reasonably requested by Bridge;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits:** During Executive's period of service as a Senior Managing Director Emerita/Emeritus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited partner investments in any Bridge-sponsored fund up to a maximum of \$5 million per fund;
- c. Provide or reimburse Executive for the costs of healthcare benefits for the Executive and his or her eligible dependents, to the extent such benefits are generally available to employees of Bridge at Company expense for two years after the date of termination; thereafter the Executive will still be eligible to receive healthcare benefits, but must do so at the Executive's own cost (*provided*, that the Board may in its discretion elect to end such healthcare benefits after the initial two-year period if it determines the cost of providing such coverage is unduly burdensome to the Company, but in no event shall the ability to receive such healthcare benefits end before the Executive is eligible for Medicare Part B medical insurance);
- d. Be eligible for continued vesting of unvested equity awards (including carried interest, profits interest and other equity awards) (the "*Equity Awards*") in accordance with the following vesting schedules ("*Continued Vesting*"), as each may apply:
  - i. For an Executive who serves as a member of the Board or who was employed by Bridge for at least 25 years prior to a Qualified Retirement or a Qualifying Termination: 100% of the outstanding and unvested Equity Awards as of the date of termination of employment (after giving effect to any accelerated vesting as a result of such termination pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will continue to vest according to their existing vesting schedules, subject to continued service under the Separation Agreements through each applicable vesting date;

- ii. For an Executive who serves as Senior Managing Director or who was employed by Bridge for at least 15 years prior to a Qualified Retirement or a Qualifying Termination: 75% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 25% of the outstanding and unvested Equity Awards (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- iii. For an Executive who serves as Managing Director or who was employed by Bridge for at least 10 years prior to a Qualified Retirement or a Qualifying Termination: 50% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 50% of outstanding unvested equity (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- e. Be invited to attend Bridge summer and holiday parties; and
- f. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

**Managing Director Alumna/Alumnus:**

- I. **Eligibility:** To be eligible to be named as a Managing Director Alumna/Alumnus, Executive must meet the following qualifications:
  - a. **Leadership.** Have been a Managing Director for at least 10 years prior to a Qualified Retirement or Qualifying Termination (or since Bridge's organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. **Qualified Retirement or Qualifying Termination.** Terminate their employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
  - c. **Ongoing Ownership Requirement.** Unless otherwise determined by the Board, retain at least 50,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. **Contractual Requirements.** Timely sign and not revoke the Separation Agreements and remain in compliance with the Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.



II. **Obligations**: In order to continue to retain his or her status as a Managing Director Alumna/Alumnus, Executive must:

- a. As requested by the Board, serve as a mentor for at least one high potential future leader;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits**: During Executive's period of service as a Managing Director Alumna/Alumnus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited-partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited-partner investments in any Bridge-sponsored fund (up to a maximum of \$2.5 million committed capital per fund);
- c. Be eligible for Continued Vesting on the terms described above;
- d. Be invited to attend Bridge summer and holiday parties; and
- e. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “*Agreement*”), effective as of November 7, 2022 (the “*Restatement Effective Date*”), is entered into by and among Bridge Investment Group Holdings Inc., a Delaware corporation (“*Parent*”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“*Partnership*”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“*Operations*”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “*Company*”) and Jonathan Slager (the “*Executive*”).

WHEREAS, as of the date on which Parent’s Registration Statement on Form S-1 filed in connection with Parent’s initial public offering became effective (the “*Original Effective Date*”), the Company and Executive entered into that certain EMPLOYMENT AGREEMENT embodying the terms of Executive’s continued employment with the Company (the “*Initial Agreement*”); and

WHEREAS, the Company desires to continue to employ the Executive and the Company and the Executive desire to amend and restate the Initial Agreement in its entirety in order to reflect the updated terms of Executive’s continued employment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective upon the Original Effective Date, the Executive’s employment hereunder shall be for a term (the “*Employment Period*”) commencing on the Original Effective Date and continuing indefinitely until terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive’s employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. Executive shall continue to serve as the Chief Executive Officer of the Company and Chief Investment Officer, Bridge Multifamily and shall perform such employment duties as are usual and customary for such position. In addition, Executive currently serves as a member of the Board of Directors of the Company (the “*Board*”). The Executive shall report directly to the Chairman of the Board (the “*Chairman*”). At the Company’s request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive’s position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive’s compensation shall not be increased beyond that specified in Section 2(b) hereof, unless otherwise determined by the Board. In addition, in the event the Executive’s service in one or more of such additional capacities is terminated, the Executive’s compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement, unless otherwise determined by the Board.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote his or her full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit

organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his or her personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclause (A), the Executive receives prior written approval from the Chairman.

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Restatement Effective Date and during the Employment Period, the Executive shall receive a base salary (the "**Base Salary**") of at least \$500,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Cash Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to earn a cash performance bonus (a "**Bonus**") under the Company's bonus plan or program applicable to senior executives targeted at at least 145.475% of the Executive's Base Salary. The actual amount of any Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof). The payment of any Bonus, to the extent any Bonus becomes payable, will be made on the date(s) on which semi-annual or annual bonuses are paid generally to the Company's senior executives, subject to the Executive's continued employment through the payment date.

(iii) Equity Awards. From time to time, the Company has and may continue to issue equity awards to the Executive. The complete terms and conditions of any restricted stock award shall be set forth in an award agreement in a form prescribed by the Board to be entered into by the Company and Executive and the Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(iv) Carried Interest Awards. Executive shall be entitled to participate in such portion of the carried interest in the Company's affiliated fund general partners as is determined by the Board. Except as otherwise provided herein, the terms and conditions of all carried interest awards will be set forth in the applicable partnership agreements, award letters and Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(v) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(v) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of his or her duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation/Paid Time Off. During the Employment Period, the Executive shall be entitled to vacation and/or paid time off in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions, if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his or her possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the business, clients, investors,

customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued but unused vacation or paid time off, and (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(vi) hereof (together, the "***Accrued Obligations***"). The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within thirty (30) days after the Date of Termination (or such earlier date as may be required by applicable law).

(b) Qualifying Termination. Subject to Sections 4(e), 4(f), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof (including the Restrictive Covenants Agreement), if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) Cash Severance. The Company shall continue to pay Executive his or her Base Salary at the then-current rate per pay period for a period of twelve (12) months (the "***Severance Period***") following the termination of the Employment Period, in accordance with the Company's then-current payroll policies and practices. The foregoing severance payments shall commence on the first payroll period following the date Executive's Release becomes effective (the "***Payment Date***") and the first payment shall include all accrued amounts from the Date of Termination; provided, however, if upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), then, in each pay period, any Base Salary to be provided pursuant to this Section 4(b)(i) shall be reduced by the amount of such Garden Leave Compensation also paid in such pay period.

(ii) COBRA. Unless Executive receives continued health benefits under Section 4(b)(iv) below in accordance with Exhibit B, in which case this section shall not apply, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, for the Severance Period, the Company shall continue to provide, during the Severance Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). If upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), the healthcare coverage under this Section 4(b)(ii) shall not apply for any period during which reimbursement of COBRA premiums is provided to Executive as part of such Garden Leave Compensation in such period.

(iii) *Equity Award Treatment*. All outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination with respect to the number of shares underlying such award that would have vested (and become exercisable, if applicable) had the Executive remained in continuous service beyond the Date of Termination for the Severance Period. Notwithstanding the foregoing, in the event that the Qualifying Termination occurs on or within eighteen (18) months following a Change in Control, then all outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall become fully vested and, to the extent applicable, exercisable. The foregoing provisions are hereby deemed to be a part of each equity award (and, for the avoidance of doubt, if any equity award is subject to more favorable vesting pursuant to any agreement or plan regarding such equity award, such more favorable provisions shall continue to apply and shall not be limited by this clause (iii)).

(iv) *Executive Emerita/Emeritus Status*. Subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Senior Managing Director Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(c) *Resignation Other than for Good Reason*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to Executive's voluntary resignation other than for Good Reason, then in addition to the Accrued Obligations, subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(d) *Death or Disability*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period as a result of Executive's death or Disability, then in addition to the Accrued Obligations:

(i) *Equity Acceleration*. All outstanding Company equity awards that are subject to time-based vesting conditions that are held by the Executive on the Date of Termination shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination.

(ii) *Carried Interest Acceleration*. All outstanding carried interest awards shall vest as of the Date of Termination.

(e) *Release*. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(b), 4(c) or 4(d) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "*Release*") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period. For the avoidance of doubt, all equity awards and/or carried interest awards eligible for accelerated vesting and continued vesting pursuant to Sections 4(b), 4(c) or 4(d) hereof shall

remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release.

(f) Other Terminations. If the Executive's employment is terminated for any reason not described in Sections 4(b), 4(c) or 4(d) hereof, including a termination by the Company for Cause, the Company will pay the Executive only the Accrued Obligations and Executive will not be eligible for any of the benefits set forth on Exhibit B.

(g) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(h) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Restrictive Covenants.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company, the Executive shall not be engaged in any other business activity that would be competitive with the business of the Company and its subsidiaries or affiliates. In addition, while employed by the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of the Company and/or its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to the Company and/or its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity except, in each case, to the extent the foregoing occurs as a result of general advertisements or other solicitations not specifically targeted to such

employees and consultants. During his or her employment with the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) Subject to Section 6(f), during the Executive's service with the Company and thereafter, excepting any litigation between the parties, (i) the Executive agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on any of the Company or any of its subsidiaries or affiliates, or that are otherwise disparaging of any policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards of the Company, its affiliates or any of their past or present officers, directors, employees, advisors or agents, and (ii) the Company agrees to instruct its directors and executive officers not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on the Executive's personal or business reputation or business.

(d) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his or her obligations under Sections 6(a)-(c) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive and to cease the payment of any benefits under Section 4(b)-(c) above.

(e) The Executive hereby acknowledges that the Executive has previously entered into the Company's standard form of Non-Competition, Non-Solicitation and Non-Disclosure Agreement, containing confidentiality, intellectual property assignment and other protective covenants (the "**Restrictive Covenant Agreement**"), that the Executive shall continue to be bound by the terms and conditions of the Restrictive Covenant Agreement, and that such agreement shall be additional to, and not in limitation of, the covenants contained in this Section 6.

(f) Notwithstanding anything in this Agreement or the Restrictive Covenant Agreement to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint



or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

7. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

8. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and their respective successors and assigns.

9. Section 280G of the Code.

(a) Best Pay Provision. In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to the Executive on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with

respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to equity awards with later vesting dates; provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on the Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(b) Determinations. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (iv) of the Code. All determinations related to the calculations to be performed pursuant to this “Section 280G Treatment” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

10. Certain Definitions.

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**” means the occurrence of any one or more of the following events:

(i) the Executive’s willful failure to substantially perform his or her duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after his or her issuance of a Notice of Termination for Good Reason), including the Executive’s failure to follow any lawful directive from the Chairman within the reasonable scope of the Executive’s duties and the Executive’s failure to correct the same (if capable of correction, as determined by the Chairman), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Chairman believes that the Executive has not performed his or her duties;

(ii) the Executive's conviction of, indictment for or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the Chairman), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Chairman believes that the Executive has materially breached such agreement or policy;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive;

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of his or her fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its affiliates; or

(vi) the Executive's commission of an act of material dishonesty resulting in material reputational, economic or financial injury to the Company or its affiliates.

(c) "**Change in Control**" has the meaning set forth in the Plan. Notwithstanding the foregoing, in no event shall Parent's initial public offering constitute a Change in Control and, if a Change in Control constitutes a payment event with respect to any amount hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such amount if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(e) "**Date of Termination**" means the date on which the Executive's employment with the Company terminates.

(f) "**Disability**" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(g) "**Good Reason**" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's base compensation, unless such a reduction is imposed as part of a generalized reduction in the base salaries of senior management of the Company;

(ii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement; or

(iii) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(h) **"Notice of Termination"** means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(i) **"Plan"** means Parent's 2021 Incentive Award Plan, as amended from time to time.

(j) **"Qualifying Termination"** means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability), or (ii) by the Executive for Good Reason.

(k) **"Section 409A"** means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(l) **"Separation from Service"** means a "separation from service" (within the meaning of Section 409A).

11. Miscellaneous.

(a) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without reference to principles of conflict of laws. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

(b) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel records and to the Company at its principal place of business to the attention of the Company's General Counsel, or such other address as either party may specify in writing.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. In the event any provision of this Agreement is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. This Agreement (and the exhibits hereto) and the Restrictive Covenant Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Arbitration. To aid in the rapid and economical resolution of any disputes that may arise in the course of the employment relationship, Executive and the Company agree that any and all disputes, claims, or demands in any way arising out of or relating to the terms of this Agreement, Company equity held by Executive, Executive's employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in Salt Lake City, Utah, conducted before a single neutral arbitrator selected and administered in accordance with the employment arbitration rules & procedures or then applicable equivalent rules of JAMS, Inc. (the "**JAMS Rules**") and the Federal Arbitration Act, 9 U.S.C. Sec. 1, et seq. A copy of the JAMS rules may be found on the JAMS website at [www.jamsadr.com](http://www.jamsadr.com) and will be provided to Executive by the Company upon request. BY AGREEING TO THIS ARBITRATION PROCEDURE, EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTE, CLAIM OR DEMAND THROUGH A TRIAL BY JURY OR JUDGE OR BY ADMINISTRATIVE PROCEEDING IN ANY JURISDICTION. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The parties agree that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. This Section 11(i) is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive's employment; provided, however, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (i) claims for workers' compensation, state disability insurance or unemployment insurance; (ii) claims for unpaid wages or waiting time penalties brought before any governmental agency; provided, however, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (iii) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the any similar agency in any applicable jurisdiction; provided, further, that Executive shall not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief (or any other provisional remedy) in any court of competent jurisdiction pursuant to applicable law to prevent irreparable harm (including, without limitation, pending the conclusion of any arbitration). The Company shall pay the arbitrator's fees, arbitration expenses and any other costs unique to the arbitration proceeding (recognizing that each side shall bear its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court); provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law.

THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(j) Amendment; Survival; Construction. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

By: /s/ Adam O'Farrell  
Name: Adam O'Farrell  
Title: Chief Operating Officer

BRIDGE INVESTMENT GROUP HOLDINGS LLC

By: /s/ Adam O'Farrell  
Name: Adam O'Farrell  
Title: Chief Operating Officer

BRIDGE INVESTMENT GROUP EMPLOYEE OPERATIONS LLC

By: Bridge Investment Group Holdings LLC, its sole Managing Member

By: /s/ Adam O'Farrell  
Name: Adam O'Farrell  
Title: Chief Operating Officer

“EXECUTIVE”

/s/ Jonathan Slager  
Jonathan Slager

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## **EXHIBIT A**

### **GENERAL RELEASE**

1. **Release** For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the “***Releasees***” hereunder, consisting of Bridge Investment Group Holdings Inc., a Delaware corporation (“***Parent***”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“***Partnership***”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“***Operations***”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “***Company***”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “***Claims***”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act.

2. **Claims Not Released**. Notwithstanding the foregoing, this general release (the “***Release***”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b)-(d) of that certain Amended and Restated Employment Agreement, effective as of November 7, 2022, between the Company and the undersigned (the “***Employment Agreement***”), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company, (iii) with respect to Section 2(b)(vi) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including Claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. **Unknown Claims**. THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

**“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”**

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. Representations; Continuing Obligations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity. The undersigned hereby expressly reaffirms his obligations under Section 6 of the Employment Agreement, and agrees that such obligations shall survive the termination of the undersigned's employment.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

8. [OWBPA]. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising

under the Older Workers Benefit Protection Act and the Age Discrimination in Employment Act. In accordance with the Older Workers Benefit Protection Act, the undersigned is hereby advised as follows:

(a) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(b) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(c) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(d) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(e) the undersigned has been given at least [21]<sup>1</sup> days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(f) the undersigned may revoke this Release within seven (7) days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 5:00 p.m. Pacific time on the seventh day after this Release is executed by the undersigned.]<sup>2</sup>

9. Governing Law and Venue. This Release is deemed made and entered into in the State of Utah and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

10. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

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<sup>1</sup> **NTD**: Use 45 days in a group termination, and include information regarding terminated positions.

<sup>2</sup> **NTD**: Include if the Executive is age 40 or older at the time of termination.

11. Counterparts. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

IN WITNESS WHEREOF, the undersigned has executed this Release this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Jonathan Slager

## **EXHIBIT B**

### **EXECUTIVE EMERITUS/ALUMNUS POLICY**

This Executive Emeritus/Alumnus Policy (this “***Policy***”) sets forth the terms and conditions applicable to Senior Managing Directors (or equivalent title, including Partner) and Managing Directors (each, an “***Executive***”) upon a Qualifying Termination or a Qualified Retirement (as defined below). This Policy sets forth the eligibility requirements, obligations and benefits applicable to each such Executive upon their Qualifying Termination or Qualified Retirement from Bridge Investment Group Holdings LLC (the “***Company***” and, together with its affiliates, “***Bridge***”).

#### **Senior Managing Director Emerita/Emeritus:**

- I. **Eligibility:** To be eligible to be named as a Senior Managing Director Emerita/Emeritus, Executive must meet the following qualifications.
- a. **Leadership.** Have been a Senior Managing Director (or equivalent title, including Partner) for at least 10 years prior to a Qualifying Termination or a Qualified Retirement (or since Bridge’s organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. **Qualified Retirement or Qualifying Termination.** Terminate employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
    - i. “**Qualified Retirement**” means voluntary retirement after reaching the age of 55 from Bridge or an affiliate as coordinated with the Board. The following events will disqualify an Executive from Qualified Retirement:
      - 1. Full-time employment following the date of retirement from Bridge and its affiliates; or
      - 2. Any part-time or other consulting work for any competitor of Bridge following the date of retirement from Bridge and its affiliates.
  - c. **Ongoing Ownership Requirement.** Unless otherwise determined by the Board, retain at least 100,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. **Contractual Requirements.** Timely sign and not revoke an effective release of claims and such other agreements as the Board deems appropriate governing the Executive’s ongoing obligations to Bridge hereunder, including a services agreement setting forth such obligations in a form reasonably acceptable to the Company (collectively, the “***Separation Agreements***”), and remain in compliance with such Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.

II. **Obligations:** In order to continue to retain his or her status as a Senior Managing Director Emerita/Emeritus, Executive must:

- a. As requested by the Board, serve as a mentor for up to two (simultaneous) high potential future leaders;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time as reasonably requested by Bridge;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits:** During Executive's period of service as a Senior Managing Director Emerita/Emeritus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited partner investments in any Bridge-sponsored fund up to a maximum of \$5 million per fund;
- c. Provide or reimburse Executive for the costs of healthcare benefits for the Executive and his or her eligible dependents, to the extent such benefits are generally available to employees of Bridge at Company expense for two years after the date of termination; thereafter the Executive will still be eligible to receive healthcare benefits, but must do so at the Executive's own cost (*provided*, that the Board may in its discretion elect to end such healthcare benefits after the initial two-year period if it determines the cost of providing such coverage is unduly burdensome to the Company, but in no event shall the ability to receive such healthcare benefits end before the Executive is eligible for Medicare Part B medical insurance);
- d. Be eligible for continued vesting of unvested equity awards (including carried interest, profits interest and other equity awards) (the "*Equity Awards*") in accordance with the following vesting schedules ("*Continued Vesting*"), as each may apply:
  - i. For an Executive who serves as a member of the Board or who was employed by Bridge for at least 25 years prior to a Qualified Retirement or a Qualifying Termination: 100% of the outstanding and unvested Equity Awards as of the date of termination of employment (after giving effect to any accelerated vesting as a result of such termination pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will continue to vest according to their existing vesting schedules, subject to continued service under the Separation Agreements through each applicable vesting date;

- ii. For an Executive who serves as Senior Managing Director or who was employed by Bridge for at least 15 years prior to a Qualified Retirement or a Qualifying Termination: 75% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 25% of the outstanding and unvested Equity Awards (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
  - iii. For an Executive who serves as Managing Director or who was employed by Bridge for at least 10 years prior to a Qualified Retirement or a Qualifying Termination: 50% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 50% of outstanding unvested equity (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- e. Be invited to attend Bridge summer and holiday parties; and
- f. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

#### **Managing Director Alumna/Alumnus:**

- I. **Eligibility:** To be eligible to be named as a Managing Director Alumna/Alumnus, Executive must meet the following qualifications:
  - a. Leadership. Have been a Managing Director for at least 10 years prior to a Qualified Retirement or Qualifying Termination (or since Bridge's organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. Qualified Retirement or Qualifying Termination. Terminate their employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
  - c. Ongoing Ownership Requirement. Unless otherwise determined by the Board, retain at least 50,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. Contractual Requirements. Timely sign and not revoke the Separation Agreements and remain in compliance with the Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.



II. **Obligations**: In order to continue to retain his or her status as a Managing Director Alumna/Alumnus, Executive must:

- a. As requested by the Board, serve as a mentor for at least one high potential future leader;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits**: During Executive's period of service as a Managing Director Alumna/Alumnus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited-partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited-partner investments in any Bridge-sponsored fund (up to a maximum of \$2.5 million committed capital per fund);
- c. Be eligible for Continued Vesting on the terms described above;
- d. Be invited to attend Bridge summer and holiday parties; and
- e. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “*Agreement*”), effective as of November 7, 2022 (the “*Restatement Effective Date*”), is entered into by and among Bridge Investment Group Holdings Inc., a Delaware corporation (“*Parent*”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“*Partnership*”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“*Operations*”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “*Company*”) and Adam O’Farrell (the “*Executive*”).

WHEREAS, as of the date on which Parent’s Registration Statement on Form S-1 filed in connection with Parent’s initial public offering became effective (the “*Original Effective Date*”), the Company and Executive entered into that certain EMPLOYMENT AGREEMENT embodying the terms of Executive’s continued employment with the Company (the “*Initial Agreement*”); and

WHEREAS, the Company desires to continue to employ the Executive and the Company and the Executive desire to amend and restate the Initial Agreement in its entirety in order to reflect the updated terms of Executive’s continued employment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective upon the Original Effective Date, the Executive’s employment hereunder shall be for a term (the “*Employment Period*”) commencing on the Original Effective Date and continuing indefinitely until terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive’s employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. Executive shall continue to serve as the Chief Operating Officer of the Company and shall perform such employment duties as are usual and customary for such position. In addition, Executive currently serves as a member of the Board of Directors of the Company (the “*Board*”). The Executive shall report directly to the Chief Executive Officer (the “*CEO*”) of the Company. At the Company’s request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive’s position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive’s compensation shall not be increased beyond that specified in Section 2(b) hereof, unless otherwise determined by the Board. In addition, in the event the Executive’s service in one or more of such additional capacities is terminated, the Executive’s compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement, unless otherwise determined by the Board.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote his or her full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit

organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his or her personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclause (A), the Executive receives prior written approval from the CEO.

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Restatement Effective Date and during the Employment Period, the Executive shall receive a base salary (the "**Base Salary**") of at least \$500,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Cash Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to earn a cash performance bonus (a "**Bonus**") under the Company's bonus plan or program applicable to senior executives targeted at at least 145.475% of the Executive's Base Salary. The actual amount of any Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof). The payment of any Bonus, to the extent any Bonus becomes payable, will be made on the date(s) on which semi-annual or annual bonuses are paid generally to the Company's senior executives, subject to the Executive's continued employment through the payment date.

(iii) Equity Awards. From time to time, the Company has and may continue to issue equity awards to the Executive. The complete terms and conditions of any restricted stock award shall be set forth in an award agreement in a form prescribed by the Board to be entered into by the Company and Executive and the Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(iv) Carried Interest Awards. Executive shall be entitled to participate in such portion of the carried interest in the Company's affiliated fund general partners as is determined by the Board. Except as otherwise provided herein, the terms and conditions of all carried interest awards will be set forth in the applicable partnership agreements, award letters and Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(v) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(v) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of his or her duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation/Paid Time Off. During the Employment Period, the Executive shall be entitled to vacation and/or paid time off in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions, if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his or her possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the business, clients, investors,

customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued but unused vacation or paid time off, and (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(vi) hereof (together, the "***Accrued Obligations***"). The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within thirty (30) days after the Date of Termination (or such earlier date as may be required by applicable law).

(b) Qualifying Termination. Subject to Sections 4(e), 4(f), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof (including the Restrictive Covenants Agreement), if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) Cash Severance. The Company shall continue to pay Executive his or her Base Salary at the then-current rate per pay period for a period of twelve (12) months (the "***Severance Period***") following the termination of the Employment Period, in accordance with the Company's then-current payroll policies and practices. The foregoing severance payments shall commence on the first payroll period following the date Executive's Release becomes effective (the "***Payment Date***") and the first payment shall include all accrued amounts from the Date of Termination; provided, however, if upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), then, in each pay period, any Base Salary to be provided pursuant to this Section 4(b)(i) shall be reduced by the amount of such Garden Leave Compensation also paid in such pay period.

(ii) COBRA. Unless Executive receives continued health benefits under Section 4(b)(iv) below in accordance with Exhibit B, in which case this section shall not apply, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, for the Severance Period, the Company shall continue to provide, during the Severance Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). If upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), the healthcare coverage under this Section 4(b)(ii) shall not apply for any period during which reimbursement of COBRA premiums is provided to Executive as part of such Garden Leave Compensation in such period.

(iii) *Equity Award Treatment*. All outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination with respect to the number of shares underlying such award that would have vested (and become exercisable, if applicable) had the Executive remained in continuous service beyond the Date of Termination for the Severance Period. Notwithstanding the foregoing, in the event that the Qualifying Termination occurs on or within eighteen (18) months following a Change in Control, then all outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall become fully vested and, to the extent applicable, exercisable. The foregoing provisions are hereby deemed to be a part of each equity award (and, for the avoidance of doubt, if any equity award is subject to more favorable vesting pursuant to any agreement or plan regarding such equity award, such more favorable provisions shall continue to apply and shall not be limited by this clause (iii)).

(iv) *Executive Emerita/Emeritus Status*. Subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Senior Managing Director Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(c) *Resignation Other than for Good Reason*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to Executive's voluntary resignation other than for Good Reason, then in addition to the Accrued Obligations, subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(d) *Death or Disability*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period as a result of Executive's death or Disability, then in addition to the Accrued Obligations:

(i) *Equity Acceleration*. All outstanding Company equity awards that are subject to time-based vesting conditions that are held by the Executive on the Date of Termination shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination.

(ii) *Carried Interest Acceleration*. All outstanding carried interest awards shall vest as of the Date of Termination.

(e) *Release*. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(b), 4(c) or 4(d) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "*Release*") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period. For the avoidance of doubt, all equity awards and/or carried interest awards eligible for accelerated vesting and continued vesting pursuant to Sections 4(b), 4(c) or 4(d) hereof shall

remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release.

(f) Other Terminations. If the Executive's employment is terminated for any reason not described in Sections 4(b), 4(c) or 4(d) hereof, including a termination by the Company for Cause, the Company will pay the Executive only the Accrued Obligations and Executive will not be eligible for any of the benefits set forth on Exhibit B.

(g) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(h) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Restrictive Covenants.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company, the Executive shall not be engaged in any other business activity that would be competitive with the business of the Company and its subsidiaries or affiliates. In addition, while employed by the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of the Company and/or its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to the Company and/or its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity except, in each case, to the extent the foregoing occurs as a result of general advertisements or other solicitations not specifically targeted to such

employees and consultants. During his or her employment with the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) Subject to Section 6(f), during the Executive's service with the Company and thereafter, excepting any litigation between the parties, (i) the Executive agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on any of the Company or any of its subsidiaries or affiliates, or that are otherwise disparaging of any policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards of the Company, its affiliates or any of their past or present officers, directors, employees, advisors or agents, and (ii) the Company agrees to instruct its directors and executive officers not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on the Executive's personal or business reputation or business.

(d) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his or her obligations under Sections 6(a)-(c) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive and to cease the payment of any benefits under Section 4(b)-(c) above.

(e) The Executive hereby acknowledges that the Executive has previously entered into the Company's standard form of Non-Competition, Non-Solicitation and Non-Disclosure Agreement, containing confidentiality, intellectual property assignment and other protective covenants (the "**Restrictive Covenant Agreement**"), that the Executive shall continue to be bound by the terms and conditions of the Restrictive Covenant Agreement, and that such agreement shall be additional to, and not in limitation of, the covenants contained in this Section 6.

(f) Notwithstanding anything in this Agreement or the Restrictive Covenant Agreement to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint



or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

7. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

8. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and their respective successors and assigns.

9. Section 280G of the Code.

(a) Best Pay Provision. In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to the Executive on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with

respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to equity awards with later vesting dates; provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on the Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(b) Determinations. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (iv) of the Code. All determinations related to the calculations to be performed pursuant to this “Section 280G Treatment” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

10. Certain Definitions.

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**” means the occurrence of any one or more of the following events:

(i) the Executive’s willful failure to substantially perform his or her duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after his or her issuance of a Notice of Termination for Good Reason), including the Executive’s failure to follow any lawful directive from the CEO within the reasonable scope of the Executive’s duties and the Executive’s failure to correct the same (if capable of correction, as determined by the CEO), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has not performed his or her duties;

(ii) the Executive's conviction of, indictment for or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has materially breached such agreement or policy;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive;

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of his or her fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its affiliates; or

(vi) the Executive's commission of an act of material dishonesty resulting in material reputational, economic or financial injury to the Company or its affiliates.

(c) "**Change in Control**" has the meaning set forth in the Plan. Notwithstanding the foregoing, in no event shall Parent's initial public offering constitute a Change in Control and, if a Change in Control constitutes a payment event with respect to any amount hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such amount if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(e) "**Date of Termination**" means the date on which the Executive's employment with the Company terminates.

(f) "**Disability**" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(g) "**Good Reason**" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's base compensation, unless such a reduction is imposed as part of a generalized reduction in the base salaries of senior management of the Company;

(ii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement; or

(iii) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(h) **"Notice of Termination"** means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(i) **"Plan"** means Parent's 2021 Incentive Award Plan, as amended from time to time.

(j) **"Qualifying Termination"** means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability), or (ii) by the Executive for Good Reason.

(k) **"Section 409A"** means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(l) **"Separation from Service"** means a "separation from service" (within the meaning of Section 409A).

11. Miscellaneous.

(a) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without reference to principles of conflict of laws. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

(b) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel records and to the Company at its principal place of business to the attention of the Company's General Counsel, or such other address as either party may specify in writing.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. In the event any provision of this Agreement is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. This Agreement (and the exhibits hereto) and the Restrictive Covenant Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Arbitration. To aid in the rapid and economical resolution of any disputes that may arise in the course of the employment relationship, Executive and the Company agree that any and all disputes, claims, or demands in any way arising out of or relating to the terms of this Agreement, Company equity held by Executive, Executive's employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in Salt Lake City, Utah, conducted before a single neutral arbitrator selected and administered in accordance with the employment arbitration rules & procedures or then applicable equivalent rules of JAMS, Inc. (the "**JAMS Rules**") and the Federal Arbitration Act, 9 U.S.C. Sec. 1, et seq. A copy of the JAMS rules may be found on the JAMS website at [www.jamsadr.com](http://www.jamsadr.com) and will be provided to Executive by the Company upon request. BY AGREEING TO THIS ARBITRATION PROCEDURE, EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTE, CLAIM OR DEMAND THROUGH A TRIAL BY JURY OR JUDGE OR BY ADMINISTRATIVE PROCEEDING IN ANY JURISDICTION. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The parties agree that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. This Section 11(i) is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive's employment; provided, however, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (i) claims for workers' compensation, state disability insurance or unemployment insurance; (ii) claims for unpaid wages or waiting time penalties brought before any governmental agency; provided, however, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (iii) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the any similar agency in any applicable jurisdiction; provided, further, that Executive shall not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief (or any other provisional remedy) in any court of competent jurisdiction pursuant to applicable law to prevent irreparable harm (including, without limitation, pending the conclusion of any arbitration). The Company shall pay the arbitrator's fees, arbitration expenses and any other costs unique to the arbitration proceeding (recognizing that each side shall bear its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court); provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law.

THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(j) Amendment; Survival; Construction. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

BRIDGE INVESTMENT GROUP HOLDINGS LLC

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

BRIDGE INVESTMENT GROUP EMPLOYEE OPERATIONS LLC

By: Bridge Investment Group Holdings LLC, its sole Managing Member

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

“EXECUTIVE”

/s/ Adam O'Farrell  
Adam O'Farrell

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## **EXHIBIT A**

### **GENERAL RELEASE**

1. **Release** For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the “***Releasees***” hereunder, consisting of Bridge Investment Group Holdings Inc., a Delaware corporation (“***Parent***”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“***Partnership***”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“***Operations***”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “***Company***”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “***Claims***”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act.

2. **Claims Not Released**. Notwithstanding the foregoing, this general release (the “***Release***”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b)-(d) of that certain Amended and Restated Employment Agreement, effective as of November 7, 2022, between the Company and the undersigned (the “***Employment Agreement***”), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company, (iii) with respect to Section 2(b)(vi) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including Claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. **Unknown Claims**. THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

**“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”**

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. Representations; Continuing Obligations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity. The undersigned hereby expressly reaffirms his obligations under Section 6 of the Employment Agreement, and agrees that such obligations shall survive the termination of the undersigned's employment.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

8. [OWBPA]. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising

under the Older Workers Benefit Protection Act and the Age Discrimination in Employment Act. In accordance with the Older Workers Benefit Protection Act, the undersigned is hereby advised as follows:

(a) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(b) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(c) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(d) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(e) the undersigned has been given at least [21]<sup>1</sup> days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(f) the undersigned may revoke this Release within seven (7) days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 5:00 p.m. Pacific time on the seventh day after this Release is executed by the undersigned.]<sup>2</sup>

9. Governing Law and Venue. This Release is deemed made and entered into in the State of Utah and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

10. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

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<sup>1</sup> **NTD**: Use 45 days in a group termination, and include information regarding terminated positions.

<sup>2</sup> **NTD**: Include if the Executive is age 40 or older at the time of termination.

11. Counterparts. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

IN WITNESS WHEREOF, the undersigned has executed this Release this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Adam O'Farrell

## **EXHIBIT B**

### **EXECUTIVE EMERITUS/ALUMNUS POLICY**

This Executive Emeritus/Alumnus Policy (this “***Policy***”) sets forth the terms and conditions applicable to Senior Managing Directors (or equivalent title, including Partner) and Managing Directors (each, an “***Executive***”) upon a Qualifying Termination or a Qualified Retirement (as defined below). This Policy sets forth the eligibility requirements, obligations and benefits applicable to each such Executive upon their Qualifying Termination or Qualified Retirement from Bridge Investment Group Holdings LLC (the “***Company***” and, together with its affiliates, “***Bridge***”).

#### **Senior Managing Director Emerita/Emeritus:**

- I. **Eligibility:** To be eligible to be named as a Senior Managing Director Emerita/Emeritus, Executive must meet the following qualifications.
- a. **Leadership.** Have been a Senior Managing Director (or equivalent title, including Partner) for at least 10 years prior to a Qualifying Termination or a Qualified Retirement (or since Bridge’s organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. **Qualified Retirement or Qualifying Termination.** Terminate employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
    - i. “**Qualified Retirement**” means voluntary retirement after reaching the age of 55 from Bridge or an affiliate as coordinated with the Board. The following events will disqualify an Executive from Qualified Retirement:
      - 1. Full-time employment following the date of retirement from Bridge and its affiliates; or
      - 2. Any part-time or other consulting work for any competitor of Bridge following the date of retirement from Bridge and its affiliates.
  - c. **Ongoing Ownership Requirement.** Unless otherwise determined by the Board, retain at least 100,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. **Contractual Requirements.** Timely sign and not revoke an effective release of claims and such other agreements as the Board deems appropriate governing the Executive’s ongoing obligations to Bridge hereunder, including a services agreement setting forth such obligations in a form reasonably acceptable to the Company (collectively, the “**Separation Agreements**”), and remain in compliance with such Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.

II. **Obligations:** In order to continue to retain his or her status as a Senior Managing Director Emerita/Emeritus, Executive must:

- a. As requested by the Board, serve as a mentor for up to two (simultaneous) high potential future leaders;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time as reasonably requested by Bridge;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits:** During Executive's period of service as a Senior Managing Director Emerita/Emeritus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited partner investments in any Bridge-sponsored fund up to a maximum of \$5 million per fund;
- c. Provide or reimburse Executive for the costs of healthcare benefits for the Executive and his or her eligible dependents, to the extent such benefits are generally available to employees of Bridge at Company expense for two years after the date of termination; thereafter the Executive will still be eligible to receive healthcare benefits, but must do so at the Executive's own cost (*provided*, that the Board may in its discretion elect to end such healthcare benefits after the initial two-year period if it determines the cost of providing such coverage is unduly burdensome to the Company, but in no event shall the ability to receive such healthcare benefits end before the Executive is eligible for Medicare Part B medical insurance);
- d. Be eligible for continued vesting of unvested equity awards (including carried interest, profits interest and other equity awards) (the "*Equity Awards*") in accordance with the following vesting schedules ("*Continued Vesting*"), as each may apply:
  - i. For an Executive who serves as a member of the Board or who was employed by Bridge for at least 25 years prior to a Qualified Retirement or a Qualifying Termination: 100% of the outstanding and unvested Equity Awards as of the date of termination of employment (after giving effect to any accelerated vesting as a result of such termination pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will continue to vest according to their existing vesting schedules, subject to continued service under the Separation Agreements through each applicable vesting date;

- ii. For an Executive who serves as Senior Managing Director or who was employed by Bridge for at least 15 years prior to a Qualified Retirement or a Qualifying Termination: 75% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 25% of the outstanding and unvested Equity Awards (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- iii. For an Executive who serves as Managing Director or who was employed by Bridge for at least 10 years prior to a Qualified Retirement or a Qualifying Termination: 50% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 50% of outstanding unvested equity (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- e. Be invited to attend Bridge summer and holiday parties; and
- f. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

**Managing Director Alumna/Alumnus:**

- I. **Eligibility:** To be eligible to be named as a Managing Director Alumna/Alumnus, Executive must meet the following qualifications:
  - a. Leadership. Have been a Managing Director for at least 10 years prior to a Qualified Retirement or Qualifying Termination (or since Bridge's organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. Qualified Retirement or Qualifying Termination. Terminate their employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
  - c. Ongoing Ownership Requirement. Unless otherwise determined by the Board, retain at least 50,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. Contractual Requirements. Timely sign and not revoke the Separation Agreements and remain in compliance with the Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.



II. **Obligations**: In order to continue to retain his or her status as a Managing Director Alumna/Alumnus, Executive must:

- a. As requested by the Board, serve as a mentor for at least one high potential future leader;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits**: During Executive's period of service as a Managing Director Alumna/Alumnus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited-partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited-partner investments in any Bridge-sponsored fund (up to a maximum of \$2.5 million committed capital per fund);
- c. Be eligible for Continued Vesting on the terms described above;
- d. Be invited to attend Bridge summer and holiday parties; and
- e. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “*Agreement*”), effective as of November 7, 2022 (the “*Restatement Effective Date*”), is entered into by and among Bridge Investment Group Holdings Inc., a Delaware corporation (“*Parent*”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“*Partnership*”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“*Operations*”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “*Company*”) and Dean Allara (the “*Executive*”).

WHEREAS, as of the date on which Parent’s Registration Statement on Form S-1 filed in connection with Parent’s initial public offering became effective (the “*Original Effective Date*”), the Company and Executive entered into that certain EMPLOYMENT AGREEMENT embodying the terms of Executive’s continued employment with the Company (the “*Initial Agreement*”); and

WHEREAS, the Company desires to continue to employ the Executive and the Company and the Executive desire to amend and restate the Initial Agreement in its entirety in order to reflect the updated terms of Executive’s continued employment.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective upon the Original Effective Date, the Executive’s employment hereunder shall be for a term (the “*Employment Period*”) commencing on the Original Effective Date and continuing indefinitely until terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive’s employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. Executive shall continue to serve as the Vice Chairman and Head of Client Solutions Group of the Company and shall perform such employment duties as are usual and customary for such position. In addition, Executive currently serves as a member of the Board of Directors of the Company (the “*Board*”). The Executive shall report directly to the Chairman of the Board (the “*Chairman*”). At the Company’s request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive’s position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive’s compensation shall not be increased beyond that specified in Section 2(b) hereof, unless otherwise determined by the Board. In addition, in the event the Executive’s service in one or more of such additional capacities is terminated, the Executive’s compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement, unless otherwise determined by the Board.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote his or her full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit

organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his or her personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclause (A), the Executive receives prior written approval from the Chairman.

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Restatement Effective Date and during the Employment Period, the Executive shall receive a base salary (the "**Base Salary**") of at least \$500,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Cash Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to earn a cash performance bonus (a "**Bonus**") under the Company's bonus plan or program applicable to senior executives targeted at at least 145.475% of the Executive's Base Salary. The actual amount of any Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof). The payment of any Bonus, to the extent any Bonus becomes payable, will be made on the date(s) on which semi-annual or annual bonuses are paid generally to the Company's senior executives, subject to the Executive's continued employment through the payment date.

(iii) Equity Awards. From time to time, the Company has and may continue to issue equity awards to the Executive. The complete terms and conditions of any restricted stock award shall be set forth in an award agreement in a form prescribed by the Board to be entered into by the Company and Executive and the Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(iv) Carried Interest Awards. Executive shall be entitled to participate in such portion of the carried interest in the Company's affiliated fund general partners as is determined by the Board. Except as otherwise provided herein, the terms and conditions of all carried interest awards will be set forth in the applicable partnership agreements, award letters and Executive Emeritus/Alumnus Policy attached hereto as Exhibit B.

(v) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(v) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of his or her duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation/Paid Time Off. During the Employment Period, the Executive shall be entitled to vacation and/or paid time off in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions, if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his or her possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the business, clients, investors,

customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued but unused vacation or paid time off, and (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(vi) hereof (together, the "***Accrued Obligations***"). The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within thirty (30) days after the Date of Termination (or such earlier date as may be required by applicable law).

(b) Qualifying Termination. Subject to Sections 4(e), 4(f), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof (including the Restrictive Covenants Agreement), if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) Cash Severance. The Company shall continue to pay Executive his or her Base Salary at the then-current rate per pay period for a period of twelve (12) months (the "***Severance Period***") following the termination of the Employment Period, in accordance with the Company's then-current payroll policies and practices. The foregoing severance payments shall commence on the first payroll period following the date Executive's Release becomes effective (the "***Payment Date***") and the first payment shall include all accrued amounts from the Date of Termination; provided, however, if upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), then, in each pay period, any Base Salary to be provided pursuant to this Section 4(b)(i) shall be reduced by the amount of such Garden Leave Compensation also paid in such pay period.

(ii) COBRA. Unless Executive receives continued health benefits under Section 4(b)(iv) below in accordance with Exhibit B, in which case this section shall not apply, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, for the Severance Period, the Company shall continue to provide, during the Severance Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). If upon Executive's Qualifying Termination he or she is eligible for Garden Leave Compensation under the Restrictive Covenants Agreement (as such term is defined therein), the healthcare coverage under this Section 4(b)(ii) shall not apply for any period during which reimbursement of COBRA premiums is provided to Executive as part of such Garden Leave Compensation in such period.

(iii) *Equity Award Treatment*. All outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination with respect to the number of shares underlying such award that would have vested (and become exercisable, if applicable) had the Executive remained in continuous service beyond the Date of Termination for the Severance Period. Notwithstanding the foregoing, in the event that the Qualifying Termination occurs on or within eighteen (18) months following a Change in Control, then all outstanding Company equity awards that are held by the Executive on the Date of Termination (other than any carried interest awards) shall become fully vested and, to the extent applicable, exercisable. The foregoing provisions are hereby deemed to be a part of each equity award (and, for the avoidance of doubt, if any equity award is subject to more favorable vesting pursuant to any agreement or plan regarding such equity award, such more favorable provisions shall continue to apply and shall not be limited by this clause (iii)).

(iv) *Executive Emerita/Emeritus Status*. Subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Senior Managing Director Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(c) *Resignation Other than for Good Reason*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to Executive's voluntary resignation other than for Good Reason, then in addition to the Accrued Obligations, subject to Executive's satisfaction of the requirements set forth in Exhibit B, Executive shall be eligible, to the extent Executive satisfies the requirements for "Senior Managing Director Emerita/Emeritus" status as of the date of the termination of the Employment Period, for the benefits provided in Exhibit B related to such status on the terms and conditions set forth therein.

(d) *Death or Disability*. Subject to Sections 4(c), 4(e), 9 and 11(d), and the Executive's continued compliance with the provisions of Section 6 hereof, if the Executive's employment with the Company is terminated during the Employment Period as a result of Executive's death or Disability, then in addition to the Accrued Obligations:

(i) *Equity Acceleration*. All outstanding Company equity awards that are subject to time-based vesting conditions that are held by the Executive on the Date of Termination shall vest and, to the extent applicable, become exercisable on an accelerated basis as of the Date of Termination.

(ii) *Carried Interest Acceleration*. All outstanding carried interest awards shall vest as of the Date of Termination.

(e) *Release*. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(b), 4(c) or 4(d) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "*Release*") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period. For the avoidance of doubt, all equity awards and/or carried interest awards eligible for accelerated vesting and continued vesting pursuant to Sections 4(b), 4(c) or 4(d) hereof shall

remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release.

(f) Other Terminations. If the Executive's employment is terminated for any reason not described in Sections 4(b), 4(c) or 4(d) hereof, including a termination by the Company for Cause, the Company will pay the Executive only the Accrued Obligations and Executive will not be eligible for any of the benefits set forth on Exhibit B.

(g) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(h) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Restrictive Covenants.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company, the Executive shall not be engaged in any other business activity that would be competitive with the business of the Company and its subsidiaries or affiliates. In addition, while employed by the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of the Company and/or its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to the Company and/or its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity except, in each case, to the extent the foregoing occurs as a result of general advertisements or other solicitations not specifically targeted to such

employees and consultants. During his or her employment with the Company and for a period of twelve (12) months after the Date of Termination, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) Subject to Section 6(f), during the Executive's service with the Company and thereafter, excepting any litigation between the parties, (i) the Executive agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on any of the Company or any of its subsidiaries or affiliates, or that are otherwise disparaging of any policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards of the Company, its affiliates or any of their past or present officers, directors, employees, advisors or agents, and (ii) the Company agrees to instruct its directors and executive officers not to publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or could be harmful to or reflect negatively on the Executive's personal or business reputation or business.

(d) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his or her obligations under Sections 6(a)-(c) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive and to cease the payment of any benefits under Section 4(b)-(c) above.

(e) The Executive hereby acknowledges that the Executive has previously entered into the Company's standard form of Non-Competition, Non-Solicitation and Non-Disclosure Agreement, containing confidentiality, intellectual property assignment and other protective covenants (the "**Restrictive Covenant Agreement**"), that the Executive shall continue to be bound by the terms and conditions of the Restrictive Covenant Agreement, and that such agreement shall be additional to, and not in limitation of, the covenants contained in this Section 6.

(f) Notwithstanding anything in this Agreement or the Restrictive Covenant Agreement to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint



or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

7. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

8. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and their respective successors and assigns.

9. Section 280G of the Code.

(a) Best Pay Provision. In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to the Executive on an after-tax basis, the parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with

respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to equity awards with later vesting dates; provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on the Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(b) Determinations. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (iv) of the Code. All determinations related to the calculations to be performed pursuant to this “Section 280G Treatment” section shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

10. Certain Definitions.

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Cause**” means the occurrence of any one or more of the following events:

(i) the Executive’s willful failure to substantially perform his or her duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after his or her issuance of a Notice of Termination for Good Reason), including the Executive’s failure to follow any lawful directive from the Chairman within the reasonable scope of the Executive’s duties and the Executive’s failure to correct the same (if capable of correction, as determined by the Chairman), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Chairman believes that the Executive has not performed his or her duties;

(ii) the Executive's conviction of, indictment for or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the Chairman), within thirty (30) days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Chairman believes that the Executive has materially breached such agreement or policy;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive;

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of his or her fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its affiliates; or

(vi) the Executive's commission of an act of material dishonesty resulting in material reputational, economic or financial injury to the Company or its affiliates.

(c) "**Change in Control**" has the meaning set forth in the Plan. Notwithstanding the foregoing, in no event shall Parent's initial public offering constitute a Change in Control and, if a Change in Control constitutes a payment event with respect to any amount hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such amount if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(d) "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

(e) "**Date of Termination**" means the date on which the Executive's employment with the Company terminates.

(f) "**Disability**" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(g) "**Good Reason**" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's base compensation, unless such a reduction is imposed as part of a generalized reduction in the base salaries of senior management of the Company;

(ii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement; or

(iii) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within thirty (30) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(h) **"Notice of Termination"** means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(i) **"Plan"** means Parent's 2021 Incentive Award Plan, as amended from time to time.

(j) **"Qualifying Termination"** means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability), or (ii) by the Executive for Good Reason.

(k) **"Section 409A"** means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(l) **"Separation from Service"** means a "separation from service" (within the meaning of Section 409A).

11. Miscellaneous.

(a) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without reference to principles of conflict of laws. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

(b) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company's personnel records and to the Company at its principal place of business to the attention of the Company's General Counsel, or such other address as either party may specify in writing.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. In the event any provision of this Agreement is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. This Agreement (and the exhibits hereto) and the Restrictive Covenant Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Arbitration. To aid in the rapid and economical resolution of any disputes that may arise in the course of the employment relationship, Executive and the Company agree that any and all disputes, claims, or demands in any way arising out of or relating to the terms of this Agreement, Company equity held by Executive, Executive's employment relationship with the Company, or the termination of Executive's employment or service relationship with the Company, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in Salt Lake City, Utah, conducted before a single neutral arbitrator selected and administered in accordance with the employment arbitration rules & procedures or then applicable equivalent rules of JAMS, Inc. (the "**JAMS Rules**") and the Federal Arbitration Act, 9 U.S.C. Sec. 1, et seq. A copy of the JAMS rules may be found on the JAMS website at [www.jamsadr.com](http://www.jamsadr.com) and will be provided to Executive by the Company upon request. BY AGREEING TO THIS ARBITRATION PROCEDURE, EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTE, CLAIM OR DEMAND THROUGH A TRIAL BY JURY OR JUDGE OR BY ADMINISTRATIVE PROCEEDING IN ANY JURISDICTION. Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The parties agree that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. This Section 11(i) is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive's employment; provided, however, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (i) claims for workers' compensation, state disability insurance or unemployment insurance; (ii) claims for unpaid wages or waiting time penalties brought before any governmental agency; provided, however, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (iii) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the any similar agency in any applicable jurisdiction; provided, further, that Executive shall not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief (or any other provisional remedy) in any court of competent jurisdiction pursuant to applicable law to prevent irreparable harm (including, without limitation, pending the conclusion of any arbitration). The Company shall pay the arbitrator's fees, arbitration expenses and any other costs unique to the arbitration proceeding (recognizing that each side shall bear its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court); provided, however, that the arbitrator may award attorney's fees and costs to the prevailing party, except as prohibited by law.

THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(j) Amendment; Survival; Construction. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

BRIDGE INVESTMENT GROUP HOLDINGS INC.

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

BRIDGE INVESTMENT GROUP HOLDINGS LLC

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

BRIDGE INVESTMENT GROUP EMPLOYEE OPERATIONS LLC

By: Bridge Investment Group Holdings LLC, its sole Managing Member

By: /s/ Jonathan Slager  
Name: Jonathan Slager  
Title: Chief Executive Officer

“EXECUTIVE”

/s/ Dean Allara  
Dean Allara

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## **EXHIBIT A**

### **GENERAL RELEASE**

1. **Release** For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the “***Releasees***” hereunder, consisting of Bridge Investment Group Holdings Inc., a Delaware corporation (“***Parent***”), Bridge Investment Group Holdings LLC, a Delaware limited liability company (“***Partnership***”), Bridge Investment Group Employee Operations LLC, a Delaware limited liability company (“***Operations***”), and together with Parent, the Partnership, or any of the affiliates of Parent, the Partnership, and/or Operations as Executive may provide services to from time to time, and any successor(s) thereto, the “***Company***”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “***Claims***”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act.

2. **Claims Not Released**. Notwithstanding the foregoing, this general release (the “***Release***”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b)-(d) of that certain Amended and Restated Employment Agreement, effective as of November 7, 2022, between the Company and the undersigned (the “***Employment Agreement***”), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company, (iii) with respect to Section 2(b)(vi) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including Claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. **Unknown Claims**. THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

**“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”**

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. Representations; Continuing Obligations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity. The undersigned hereby expressly reaffirms his obligations under Section 6 of the Employment Agreement, and agrees that such obligations shall survive the termination of the undersigned's employment.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

8. [QWBPA]. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising

under the Older Workers Benefit Protection Act and the Age Discrimination in Employment Act. In accordance with the Older Workers Benefit Protection Act, the undersigned is hereby advised as follows:

(a) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(b) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(c) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(d) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(e) the undersigned has been given at least [21]<sup>1</sup> days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(f) the undersigned may revoke this Release within seven (7) days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 5:00 p.m. Pacific time on the seventh day after this Release is executed by the undersigned.]<sup>2</sup>

9. Governing Law and Venue. This Release is deemed made and entered into in the State of Utah and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law. Any suit brought hereon shall be brought in the state or federal courts sitting in Salt Lake City, Utah, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by Utah law.

10. Severability. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

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<sup>1</sup> **NTD**: Use 45 days in a group termination, and include information regarding terminated positions.

<sup>2</sup> **NTD**: Include if the Executive is age 40 or older at the time of termination.

11. Counterparts. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by facsimile or by .pdf file and upon such delivery the facsimile or .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

IN WITNESS WHEREOF, the undersigned has executed this Release this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Dean Allara

## **EXHIBIT B**

### **EXECUTIVE EMERITUS/ALUMNUS POLICY**

This Executive Emeritus/Alumnus Policy (this “***Policy***”) sets forth the terms and conditions applicable to Senior Managing Directors (or equivalent title, including Partner) and Managing Directors (each, an “***Executive***”) upon a Qualifying Termination or a Qualified Retirement (as defined below). This Policy sets forth the eligibility requirements, obligations and benefits applicable to each such Executive upon their Qualifying Termination or Qualified Retirement from Bridge Investment Group Holdings LLC (the “***Company***” and, together with its affiliates, “***Bridge***”).

#### **Senior Managing Director Emerita/Emeritus:**

- I. **Eligibility:** To be eligible to be named as a Senior Managing Director Emerita/Emeritus, Executive must meet the following qualifications.
- a. **Leadership.** Have been a Senior Managing Director (or equivalent title, including Partner) for at least 10 years prior to a Qualifying Termination or a Qualified Retirement (or since Bridge’s organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. **Qualified Retirement or Qualifying Termination.** Terminate employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
    - i. “***Qualified Retirement***” means voluntary retirement after reaching the age of 55 from Bridge or an affiliate as coordinated with the Board. The following events will disqualify an Executive from Qualified Retirement:
      - 1. Full-time employment following the date of retirement from Bridge and its affiliates; or
      - 2. Any part-time or other consulting work for any competitor of Bridge following the date of retirement from Bridge and its affiliates.
  - c. **Ongoing Ownership Requirement.** Unless otherwise determined by the Board, retain at least 100,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. **Contractual Requirements.** Timely sign and not revoke an effective release of claims and such other agreements as the Board deems appropriate governing the Executive’s ongoing obligations to Bridge hereunder, including a services agreement setting forth such obligations in a form reasonably acceptable to the Company (collectively, the “***Separation Agreements***”), and remain in compliance with such Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.

II. **Obligations**: In order to continue to retain his or her status as a Senior Managing Director Emerita/Emeritus, Executive must:

- a. As requested by the Board, serve as a mentor for up to two (simultaneous) high potential future leaders;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time as reasonably requested by Bridge;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits**: During Executive's period of service as a Senior Managing Director Emerita/Emeritus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited partner investments in any Bridge-sponsored fund up to a maximum of \$5 million per fund;
- c. Provide or reimburse Executive for the costs of healthcare benefits for the Executive and his or her eligible dependents, to the extent such benefits are generally available to employees of Bridge at Company expense for two years after the date of termination; thereafter the Executive will still be eligible to receive healthcare benefits, but must do so at the Executive's own cost (*provided*, that the Board may in its discretion elect to end such healthcare benefits after the initial two-year period if it determines the cost of providing such coverage is unduly burdensome to the Company, but in no event shall the ability to receive such healthcare benefits end before the Executive is eligible for Medicare Part B medical insurance);
- d. Be eligible for continued vesting of unvested equity awards (including carried interest, profits interest and other equity awards) (the "*Equity Awards*") in accordance with the following vesting schedules ("*Continued Vesting*"), as each may apply:
  - i. For an Executive who serves as a member of the Board or who was employed by Bridge for at least 25 years prior to a Qualified Retirement or a Qualifying Termination: 100% of the outstanding and unvested Equity Awards as of the date of termination of employment (after giving effect to any accelerated vesting as a result of such termination pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will continue to vest according to their existing vesting schedules, subject to continued service under the Separation Agreements through each applicable vesting date;

- ii. For an Executive who serves as Senior Managing Director or who was employed by Bridge for at least 15 years prior to a Qualified Retirement or a Qualifying Termination: 75% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 25% of the outstanding and unvested Equity Awards (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- iii. For an Executive who serves as Managing Director or who was employed by Bridge for at least 10 years prior to a Qualified Retirement or a Qualifying Termination: 50% of the outstanding and unvested Equity Awards as of the date of termination of employment will continue to vest according to their existing vesting schedules (for the avoidance of doubt, 50% of outstanding unvested equity (after giving effect to any accelerated vesting pursuant to Section 4 of the Agreement to which this Exhibit B is attached, if applicable) will be forfeited as of the date of termination of employment), subject to continued service under the Separation Agreements through each applicable vesting date;
- e. Be invited to attend Bridge summer and holiday parties; and
- f. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

**Managing Director Alumna/Alumnus:**

- I. **Eligibility:** To be eligible to be named as a Managing Director Alumna/Alumnus, Executive must meet the following qualifications:
  - a. Leadership. Have been a Managing Director for at least 10 years prior to a Qualified Retirement or Qualifying Termination (or since Bridge's organization in 2011, whichever is shorter). The Board may consider giving credit on a case-by-case basis for time worked at a predecessor company acquired by Bridge.
  - b. Qualified Retirement or Qualifying Termination. Terminate their employment with Bridge pursuant to a Qualified Retirement or a Qualifying Termination.
  - c. Ongoing Ownership Requirement. Unless otherwise determined by the Board, retain at least 50,000 shares of the Class A common stock of the Public Parent (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable, or redeemable for, shares of Class A common stock of the Public Parent (including operating company interests of the Company)).
  - d. Contractual Requirements. Timely sign and not revoke the Separation Agreements and remain in compliance with the Separation Agreements and any employment agreement or other restrictive covenants, non-solicitation, non-compete or other similar agreements with Bridge.



II. **Obligations**: In order to continue to retain his or her status as a Managing Director Alumna/Alumnus, Executive must:

- a. As requested by the Board, serve as a mentor for at least one high potential future leader;
- b. As requested by the Board, be available for advice and counsel to Bridge from time to time;
- c. As requested by the Board, serve on at least one Bridge committee (e.g., ESG, DE&I); and
- d. Be available to promote Bridge and its investment vehicles as appropriate.

III. **Benefits**: During Executive's period of service as a Managing Director Alumna/Alumnus, Executive shall be eligible to:

- a. Be eligible to apply for Bridge-arranged financing, to the extent generally available to employees of Bridge, for acquiring limited-partner interests in Bridge-sponsored funds on terms generally available to employees;
- b. Receive a waiver of management fees or carried interest for any limited-partner investments in any Bridge-sponsored fund (up to a maximum of \$2.5 million committed capital per fund);
- c. Be eligible for Continued Vesting on the terms described above;
- d. Be invited to attend Bridge summer and holiday parties; and
- e. Be invited to, and expected to attend, a reunion dinner hosted by the Chairman on an annual basis (or at such other intervals as may be determined).

## CERTIFICATION

I, Jonathan Slager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) [omitted];
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2022

By: /s/ Jonathan Slager  
Jonathan Slager  
Chief Executive Officer  
(principal executive officer)

## CERTIFICATION

I, Katherine Elsnab, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) [omitted];
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2022

By: /s/ Katherine Elsnab  
Katherine Elsnab  
Chief Financial Officer  
(principal financial officer)

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jonathan Slager  
Jonathan Slager  
Chief Executive Officer  
(principal executive officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc. (the “Company”) for the period ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2022

By:

/s/ Katherine Elsnab

Katherine Elsnab

Chief Financial Officer  
(principal financial officer)