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

FORM 8-K

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

Date of report (Date of earliest event reported): February 13, 2023

Bridge Investment Group Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40622
(Commission
File Number)

86-2769085
(IRS Employer
Identification No.)

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

84070
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement.*Asset Purchase Agreement*

On February 13, 2023, affiliates of Bridge Investment Group Holdings Inc. (“Bridge”) entered into a definitive agreement to purchase substantially all of the assets of Newbury Partners LLC, a Delaware limited liability company (the “Seller”), pursuant to the terms of an Asset Purchase Agreement (the “Asset Purchase Agreement”) by and among Bridge Investment Group Holdings LLC, a Delaware limited liability company (a wholly owned subsidiary of Bridge) (the “Operating Company”), Newbury Partners-Bridge LLC, a Delaware limited liability company (an indirect wholly owned subsidiary of the Operating Company, the “Buyer”), the Seller and Richard Lichter, an individual, and RLP Navigator LLC, a Delaware limited liability company (collectively, the “Newbury Holders”). The Asset Purchase Agreement provides that the Buyer will acquire substantially all of the Seller’s assets and in exchange the Buyer will assume certain of the Seller’s liabilities and pay the Seller \$320.1 million in cash, subject to certain purchase price adjustments as set forth in the Asset Purchase Agreement (the “Acquisition”). The board of directors of Bridge has unanimously approved the Acquisition, the Asset Purchase Agreement and the transactions contemplated thereby.

Bridge, the Seller and the Newbury Holders agreed to customary representations, warranties and covenants in the Asset Purchase Agreement. Subject to certain limitations, the Seller is required to indemnify the Buyer for losses resulting from any breaches of Seller’s and the Newbury Holders’ representations, warranties and covenants made in the Asset Purchase Agreement and certain other matters. To supplement the indemnification provided by the Seller and the Newbury Holders, Bridge has obtained representations and warranties insurance. Except as specifically set forth in the Asset Purchase Agreement, during the period from the date of the Asset Purchase Agreement until the closing of the Acquisition (the “Closing”), the Seller has agreed to conduct its business in all material respects in the ordinary course of business and not to take certain actions prior to the Closing without the consent of the Buyer.

The Acquisition is expected to close in the first half of 2023, subject to regulatory approvals, consents and other customary closing conditions. The Asset Purchase Agreement contains termination rights for both the Buyer and the Seller, including, among other bases for termination, if the Acquisition is not consummated by May 15, 2023, subject to certain exceptions. The Asset Purchase Agreement further provides that, upon termination of the Asset Purchase Agreement under specified circumstances, the Buyer may be required to pay the Seller a termination fee of \$22.0 million.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Asset Purchase Agreement, a copy of which is expected to be filed as an exhibit to our next Quarterly Report on Form 10-Q for the quarter ending March 31, 2023. The Asset Purchase Agreement is not intended to provide any other factual information about Bridge, the Seller or any of their respective subsidiaries or affiliates. The warranties and covenants contained in the Asset Purchase Agreement were made only for purposes of the Asset Purchase Agreement as of the specific dates set forth therein, were solely for the benefit of the parties to the Asset Purchase Agreement, may be subject to important qualifications and limitations agreed upon by the parties for the purposes of allocating contractual risk among such parties to the Asset Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to such contracting parties that differ from those applicable to investors. Investors should not rely on the warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Asset Purchase Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of warranties may change after the date of the Asset Purchase Agreement, which subsequent information may or may not be fully reflected in Bridge’s public disclosures.

Item 2.02. Results of Operations and Financial Condition.

On February 14, 2023, Bridge issued a press release announcing its financial results for its fourth quarter and year ended December 31, 2022. A copy of the press release and earnings presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure.

On February 14, 2023, Bridge issued a press release announcing the execution of the Asset Purchase Agreement. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K. Bridge also published a presentation with respect to the Acquisition. The presentation can be found at <https://ir.bridgeig.com>. A copy of the presentation is also furnished in Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01 and the attached Exhibit 99.2 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 14, 2023.
99.2	Press Release dated February 14, 2023.
Exhibit 104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

Cautionary Statement Regarding Forward Looking Statements

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. All statements other than statements of historical facts may be forward-looking statements, including statements relating to the expected timing, completion and effects of the Acquisition and the other transactions contemplated by the Asset Purchase Agreement and all other statements in this report and the exhibits furnished or filed herewith. In some cases, you can identify forward-looking statements by terms such as “outlook,” “could,” “believes,” “expects,” “potential,” “opportunity,” “continues,” “may,” “will,” “should,” “over time,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Accordingly, we caution you that any such forward-looking statements are based on our beliefs, assumptions and expectations as of the date made, taking into account all information available to us at that time. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties that are difficult to predict and beyond our control. Bridge may not be able to complete the proposed Acquisition on the terms described above or at all because of a number of factors, including, without limitation, (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the Asset Purchase Agreement, (ii) the failure of the parties to satisfy the closing conditions to the Acquisition and (iii) the effect of the announcement of the Acquisition on the ability of the parties to retain and hire key personnel and maintain their operating results and business generally. Actual results may differ materially from those express or implied in the forward-looking statements as a result of a number of factors, including but not limited to those risks described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. Bridge undertakes no duty to publicly update any forward-looking statements herein, on the webcast/conference call, or otherwise, whether as a result of new information, future developments or otherwise, except as required by law. Nothing in this report constitutes an offer to sell or solicitation of an offer to buy any securities of Bridge or any investment fund managed by Bridge or its affiliates.

SIGNATURES

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

BRIDGE INVESTMENT GROUP HOLDINGS INC.

By: /s/ Jonathan Slager

Name: Jonathan Slager

Title: Chief Executive Officer

Date: February 14, 2023

BRIDGE INVESTMENT GROUP HOLDINGS INC. REPORTS FOURTH QUARTER AND FULL YEAR 2022 RESULTS

SALT LAKE CITY, UTAH—February 14, 2023—Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge” or the “Company”) today reported its financial results for the fourth quarter and year ended December 31, 2022.

Net Income was \$18.2 million and \$272.4 million for the quarter and year ended December 31, 2022, respectively. On a basic and diluted basis, net (loss) income attributable to Bridge per share of Class A common stock was \$(0.04) and \$0.92, respectively.

Distributable Earnings of Bridge Investment Group Holdings LLC (the “Operating Company”) was \$35.6 million, or \$0.21 per share after-tax, for the quarter ended December 31, 2022 and \$187.9 million, or \$1.10 per share after-tax, for the year ended December 31, 2022. Fee Related Earnings to the Operating Company were \$30.9 million and \$158.3 million for the quarter and year ended December 31, 2022, respectively.

Robert Morse, Bridge’s Executive Chairman, remarked “Bridge delivered another strong year of financial results despite a challenging macroeconomic environment. We achieved record closes for three of our specialized strategies with Debt Strategies IV at \$2.9 billion, Multifamily V at \$2.3 billion and Workforce & Affordable Housing II at \$1.7 billion, highlighting the confidence investors place in our best-in-class investment teams. Our newer strategies continue to scale as demonstrated by the \$1.3 billion of gross capital deployed by our logistics team, a strong portfolio of over 3,300 homes in our Single-Family Rental platform, and a growing Net Lease Income vehicle. Looking forward, we’re excited about the compelling opportunities for our Renewable Energy and PropTech strategies, as ESG and technological solutions become more critical for the real estate industry.”

Jonathan Slager, Bridge’s Chief Executive Officer, added “Bridge’s specialized investment approach, vertically integrated business model, and focus on value-add strategies continues to be a strength in a difficult market. The structure of our fund capital allows us to be patient and selective while also nimble to take advantage of opportunities generated from market dislocations. We demonstrated this within our Debt Strategies vertical, investing over \$1.2 billion opportunistically from 2Q to 4Q 2022, and have \$3.5 billion of dry powder across our funds to invest at what we think will be an attractive point in the cycle.”

Common Dividend

Bridge declared a quarterly dividend of \$0.17 per share of its Class A common stock, payable on March 24, 2023 to its Class A common stockholders of record at the close of business on March 10, 2023.

Newbury Transaction

In a separate press release issued today, Bridge announced it has entered into a definitive agreement to acquire substantially all of the business of Newbury Partners LLC, an investment manager that specializes in acquiring limited partnership interests through secondary transactions, for \$320.1 million. The transaction will add significant assets to the Bridge platform, while enabling Bridge to expand into the rapidly growing private equity secondaries market. The transaction is expected to close in the first half of 2023 and is subject to customary closing conditions, including regulatory and investor approvals.

Additional Information

Bridge Investment Group Holdings Inc. issued a full detailed presentation of its fourth quarter and full year 2022 results, which can be viewed on the Investors section of our website at www.bridgeig.com. The presentation is titled “Fourth Quarter 2022 Earnings Presentation.”

Conference Call and Webcast Information

The Company will host a conference call on February 14, 2023 at 8:30 a.m. ET to discuss its fourth quarter and full year 2022 results. Interested parties may access the conference call live over the phone by dialing 1-877-405-1210 (domestic) or 1-201-689-8721 (international) and requesting Bridge Investment Group Holdings Inc.'s Fourth Quarter 2022 Earnings Conference Call. Participants are asked to dial in a few minutes prior to the call to register for the event. The event will also be available live via webcast which can be accessed here or from our Investor Relations website <https://ir.bridgeig.com>.

An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 p.m. ET on February 28, 2023 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international), and providing the passcode 13736320.

About Bridge Investment Group

Bridge is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$43.3 billion of assets under management as of December 31, 2022. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: residential rental, office, development, logistics properties, net lease, real estate-backed credit, renewable energy and proptech.

Forward-Looking Statements

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

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

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BRIDGE
INVESTMENT
GROUP

4th Quarter and Full Year 2022
Earnings Presentation

February 14, 2023

DISCLAIMER

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

Forward-Looking Statements

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

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these forward-looking statements or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. We believe these factors include but are not limited to those risk factors described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the United States Securities and Exchange Commission (the "SEC") on March 18, 2022, which will be updated upon filing our Annual Report on Form 10-K for the year ended December 31, 2022, accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in this report and our other filings. You should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Industry Information

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

Non-GAAP Financial Measures

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

Throughout this presentation, all current period amounts are preliminary and unaudited.

GAAP INCOME STATEMENT

GAAP Consolidated and Combined Statements of Operations (Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
(\$ in thousands, except shares and per share amounts)	2022	2021	2022	2021
Revenues:				
Fund management fees	\$ 55,408	\$ 49,965	\$ 221,584	\$ 155,928
Property management and leasing fees	19,527	16,062	76,210	69,654
Construction management fees	3,246	2,304	10,973	8,292
Development fees	1,651	1,136	4,688	3,703
Transaction fees	5,033	31,598	56,205	75,073
Fund administration fees	3,925	—	15,031	—
Insurance premiums	4,208	3,605	12,856	10,051
Other asset management and property income	2,475	2,649	11,502	7,313
Total revenues	95,473	107,319	409,049	330,014
Investment income:				
Incentive fees	—	1,559	—	2,469
Performance allocations: realized	4,455	8,786	69,280	80,970
Performance allocations: unrealized	(4,437)	137,638	115,175	248,647
Earnings from investments in real estate	60	333	2,169	2,132
Total investment income	78	148,316	186,624	334,218
Expenses:				
Employee compensation and benefits	47,489	41,487	196,629	142,707
Incentive fee compensation	—	133	—	215
Performance allocations compensation: realized	349	515	4,396	6,611
Performance allocations compensation: unrealized	3,856	20,910	24,870	31,069
Loss and loss adjustment expenses	1,125	3,729	6,520	8,075
Third-party operating expenses	6,033	7,102	25,675	33,427
General and administrative expenses	11,108	8,619	41,070	24,815
Depreciation and amortization	713	651	2,936	2,830
Total expenses	70,673	83,146	302,096	249,749
Other income (expense):				
Realized and unrealized gains, net	(100)	705	4,215	9,368
Interest income	3,402	1,093	7,867	3,265
Other income (expense), net	1,246	(1,723)	1,246	(1,723)
Interest expense	(3,571)	(1,957)	(12,340)	(8,504)
Total other income (expense)	977	(1,882)	988	2,406
Income before provision for income taxes	25,855	170,607	294,565	416,889
Income tax provision	(7,610)	(4,821)	(22,195)	(8,262)
Net income	18,245	165,786	272,370	408,627
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	299	85,259	88,141	155,922
Net income attributable to Bridge Investment Group Holdings LLC	17,946	80,527	184,229	252,705
Net income attributable to Common Control Group prior to Transactions and IPO	—	—	—	117,971
Net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	18,385	67,604	156,960	111,508
Net income (loss) attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	\$ (439)	\$ 12,923	\$ 27,269	\$ 23,226
Earnings (loss) per share of Class A common stock - Basic and Diluted ¹	\$ (0.04)	\$ 0.52	\$ 0.92	\$ 0.93
Weighted-average shares of Class A common stock outstanding - Basic and Diluted ¹	24,373,172	22,742,137	23,928,408	22,515,868

Financial Results

- GAAP Net Income was \$18.2 million and \$272.4 million for the 4th quarter and FY 2022, respectively
- GAAP Net Income (Loss) attributable to Bridge Investment Group Holdings Inc. was \$(0.4) million and \$27.3 million for the 4th quarter and FY 2022, respectively
- Earnings (loss) per share of Class A common stock - basic and diluted was \$(0.04) and \$0.92 for the 4th quarter and FY 2022, respectively

¹ For the quarter and year ended December 31, 2021, the earnings per share amounts are for the period following the Transaction and IPO from July 16, 2021 through December 31, 2021. Refer to Notes 1 and 19 of the Form 10-K for further information.

4TH QUARTER AND FULL YEAR 2022 OVERVIEW

Financial Highlights

(\$ in MM, except per share data or as noted)	Q4 2022	Q4 2021	YoY Change %	FY 2022	FY 2021	YoY Change %
Total Revenue	\$95.5	\$107.3	(11)%	\$409.0	\$330.0	24%
GAAP Net Income	\$18.2	\$165.8	(89)%	\$272.4	\$408.6	(33)%
Earnings (Loss) per share	\$(0.04)	\$0.52	(108)%	\$0.92	\$0.93	(1)%
Fee Related Earnings ("FRE") to the Operating Company	\$30.9	\$35.5	(13)%	\$158.3	\$105.3	50%
Distributable Earnings ("DE") of the Operating Company	\$35.6	\$38.7	(8)%	\$187.9	\$134.6	40%
After-tax DE per share ¹	\$0.21	\$0.26	(19)%	\$1.10	\$0.89	24%

Key Operating Metrics

	Q4 2022	Q4 2021	YoY Change %	FY 2022	FY 2021	YoY Change %
Gross AUM	\$43.3 Bn	\$36.3 Bn	19%	\$43.3 Bn	\$36.3 Bn	19%
Fee-Earning AUM	\$17.3 Bn	\$13.4 Bn	30%	\$17.3 Bn	\$13.4 Bn	29%
Capital Raised	\$0.5 Bn	\$2.3 Bn	(77)%	\$4.5 Bn	\$5.0 Bn	(10)%
Capital Deployed	\$1.0 Bn	\$2.1 Bn	(52)%	\$3.2 Bn	\$4.6 Bn	(30)%
Dry Powder	\$3.5 Bn	\$2.7 Bn	30%	\$3.5 Bn	\$2.7 Bn	30%
Realized Performance Allocations	\$4.5	\$10.3	(57)%	\$69.3	\$83.4	(17)%
Unrealized Accrued Performance Allocations	\$554.7	\$439.5	26%	\$554.7	\$439.5	26%

Business Update

- Declared quarterly dividend of \$0.17 per share of Class A common stock, payable on March 24, 2023 to stockholders of record on March 10, 2023
- On January 31, 2023, the Company upsized its existing Senior Secured Credit Facility ("Credit Facility"), increasing it from \$125 million to \$225 million
- During January 2023, the Company completed the final closing of our Multifamily Fund V, which raised \$2.26 billion in equity commitments, the largest dedicated value-add multifamily fund ever raised
- At the end of Q4 2022, the Company had \$3.5 billion of dry powder across all fund verticals of which 67% is tied to our Multifamily and Workforce & Affordable Housing vehicles

¹ For the year ended December 31, 2021 the pro forma information assumes the Transactions and IPO occurred prior to reported period.

PROVEN RECORD OF STRONG AND STEADY GROWTH

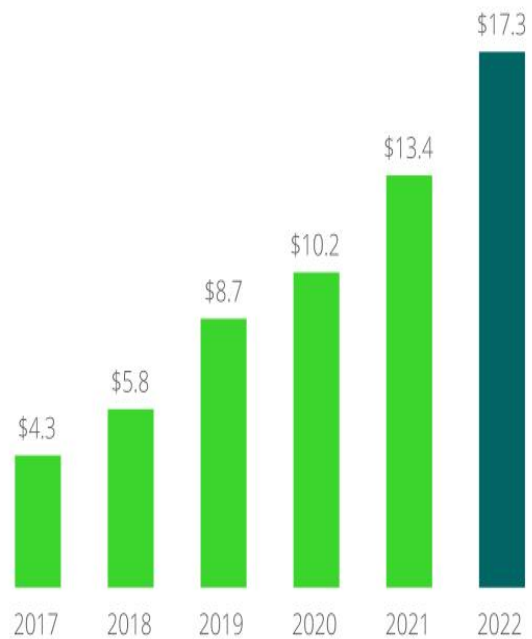
Gross Assets Under Management (AUM)
(\$ in Bn)

~33% 5-Yr CAGR
(2017 - 2022)
~19% YoY Growth
(4Q'21 vs 4Q'22)



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

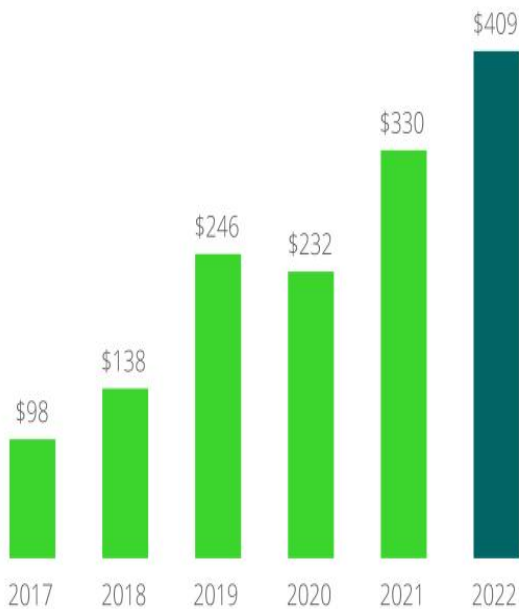
~32% 5-Yr CAGR
(2017 - 2022)
~30% YoY Growth
(4Q'21 vs 4Q'22)



PROVEN RECORD OF STRONG AND STEADY GROWTH

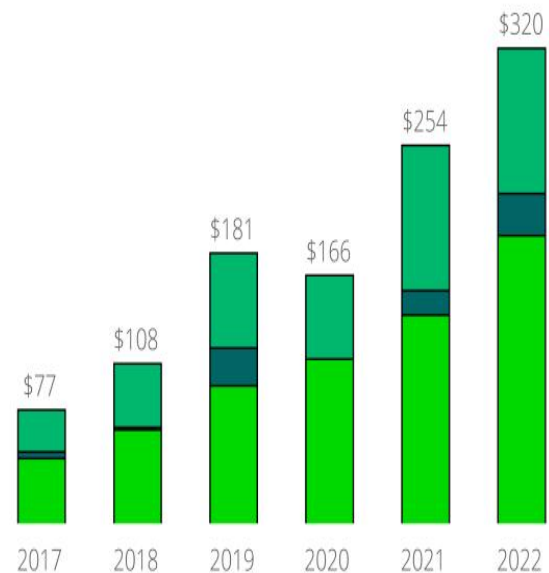
Total Revenues
(\$ in MM)

~33% 5-Yr CAGR
(2017 - 2022)
~24% YoY Growth
(4Q'21 vs 4Q'22)



Fee-Related Revenue
(\$ in MM)

Fund Mgmt. Fees (Recurring & Catchup):
~36% 5-Yr CAGR (2017 - 2022)
Total Fee-Related Revenue: ~33% 5-Yr CAGR
(2017 - 2022)



■ Recurring Fund Management Fee Revenue¹
■ Catchup Fund Management Fee Revenue
■ Transaction and Other Fee Revenue

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

NON-GAAP FINANCIAL MEASURES

(\$ in thousands)	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	YoY % growth	2022	2021 Pro Forma	YoY % growth
Fund-level fee revenues						
Fund management fees	\$ 55,408	\$ 49,965		\$ 221,584	\$ 155,945	
Transaction fees	5,033	31,598		56,205	75,073	
Total net fund-level fee revenues	60,441	81,563	(26)%	277,789	231,018	20 %
Net earnings from Bridge property operators	4,164	2,469		10,504	11,519	
Development fees	1,651	1,136		4,688	3,703	
Fund administration fees	3,925	—		15,031	—	
Other asset management and property income	2,475	2,649		11,502	7,313	
Fee Related Revenues	72,656	87,817	(17)%	319,514	253,553	26 %
Cash-based employee compensation and benefits	(29,351)	(31,228)		(126,252)	(96,113)	
Net administrative expenses	(7,968)	(6,507)		(28,334)	(16,971)	
Fee Related Expenses	(37,319)	(37,735)		(154,586)	(113,084)	
Total Fee Related Earnings	35,337	50,082	(29)%	164,928	140,469	17 %
Less: Total Fee Related Earnings attributable to non-controlling interests	(4,424)	(14,568)		(6,603)	(35,199)	
Total Fee Related Earnings to the Operating Company	30,913	35,514	(13)%	158,325	105,270	50 %
Fund level performance fee revenues						
Realized performance allocations and incentive fees	4,455	10,345	(57)%	69,280	83,439	(17)%
Realized performance allocations and incentive fees compensation	(349)	(648)		(4,396)	(5,155)	
Net realized performance allocations attributable to non-controlling interests	(2,357)	(5,913)		(39,320)	(48,133)	
Net insurance income (loss)	3,083	(124)		6,336	1,976	
Earnings (losses) from investments in real estate ¹	60	333		2,169	2,092	
Net interest income (expense) and realized gain (loss)	(168)	(848)		(4,472)	(4,853)	
Distributable Earnings attributable to the Operating Company	\$ 35,637	\$ 38,659	(8)%	\$ 187,922	\$ 134,636	40 %
Distributable After-Tax Earnings per share of Class A common stock - Basic and Diluted	\$ 0.21	\$ 0.26		\$ 1.10	\$ 0.89	
Weighted-average shares of Class A common stock outstanding - Basic and Diluted	24,373,172	22,742,137		23,928,408	22,515,868	

¹ Earnings from investments in real estate is offset by interest expense related to GP Lenders.

Fee Related Revenues

- Strong growth in recurring fund management fees driven by 30% year-over-year increase in FEAUM for the 4th quarter 2022
- Includes fund administration fees from internalization of fund administration

Fee Related Earnings

- Growth driven by continued FEAUM growth

Realized Performance Fees

- Performance fees were driven by realizations in the Multifamily vertical

4TH QUARTER FINANCIAL RESULTS

BRIDGE
INVESTMENT
GROUP

FEE EARNING AUM DRIVERS

Capital Raised (\$ in MM)



Deployment (\$ in MM)



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



Total AUM: \$25 \$26 \$29 \$32 \$36 \$39 \$42 \$44 \$43

- \$518 million of capital raised in Q4 2022 driven by Multifamily, Development, Agency MBS, Net Lease Income and Logistics
- For the FY 2022, raised \$4.5 billion of capital in across the firm, focused primarily in Multifamily, Debt, Workforce & Affordable Housing and Development
- \$980 million of deployment in Q4 2022, driven by Debt, Logistics and Net Lease Income
- During FY 2022 the funds deployed \$3.2 billion primarily in our Debt, Multifamily, Workforce & Affordable Housing, Logistics and Net Lease Income

FEE RELATED REVENUE SUMMARY

Management Fees (\$ in MM)



Fee Related Revenue (\$ in MM)



Transaction Fees (\$ in MM)



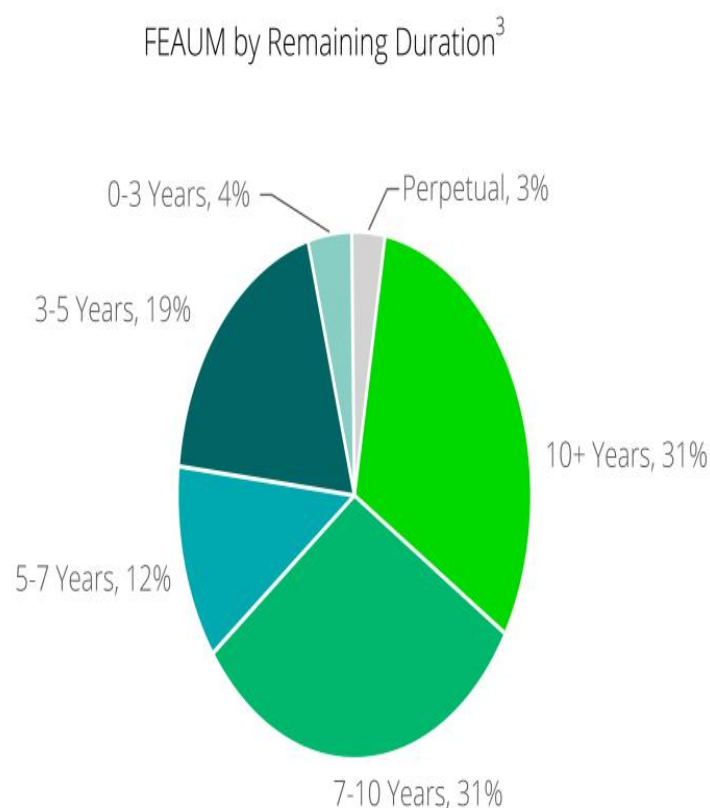
All Other Fees (\$ in MM)



- Fund management fees includes \$28.6 million of Catch-Up Fees in FY 2022 which is an 85% increase over FY 2021, these fees are primarily driven by the final capital closes for Debt Fund IV and Workforce Fund II, plus the ongoing fundraise for Multifamily Fund V
- All Other Fees includes Fund administration fees which the Operating Company began earning in Q1 2022, these fees total \$3.9 million and \$15.0 million for the fourth quarter and FY 2022, respectively

LONG DURATION CAPITAL DRIVES FEE VISIBILITY

- \$4.5 billion raised in 2022 continues to drive strong recurring Fund Management Fee growth which increased by 37% year-over-year
- Capital commitments raised in 4th quarter averaged 11.2 years in duration
- In addition to fund lives increasing in duration, we have two open-end funds – Agency MBS and Net Lease Income
- Our weighted-average FEAUM by remaining duration is 7.7 years¹ versus 8.0 years² as of December 31



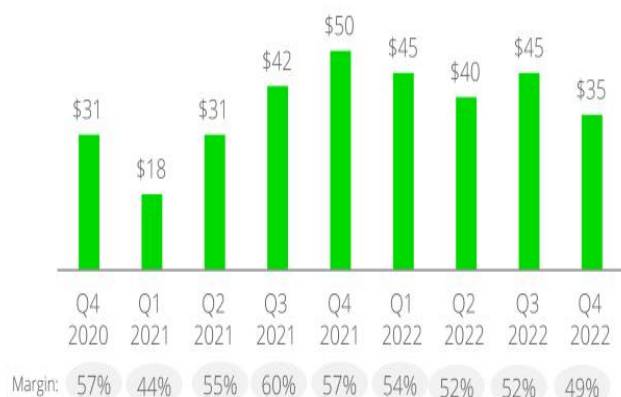
¹ Weighted-average fund life for closed-end funds as of December 31, 2022.

² Weighted-average fund life for closed-end funds as of December 31, 2021.

³ As of December 31, 2022.

4TH QUARTER AND FULL YEAR – EARNINGS SUMMARY

Fee Related Earnings & Margin (\$ in MM)



- Fee Related Earnings driven by continued FEAUM growth and healthy margins - FY 2022 impacted by timing of catch-up and transaction fees
- FY 2022 includes the impact of collapsing the 2019 profits interests which has been accretive to the Operating Company

Total Revenues & GAAP Net Income (\$ in MM)



Fee Related Earnings & Distributable Earnings to the Operating Company¹ (\$ in MM)



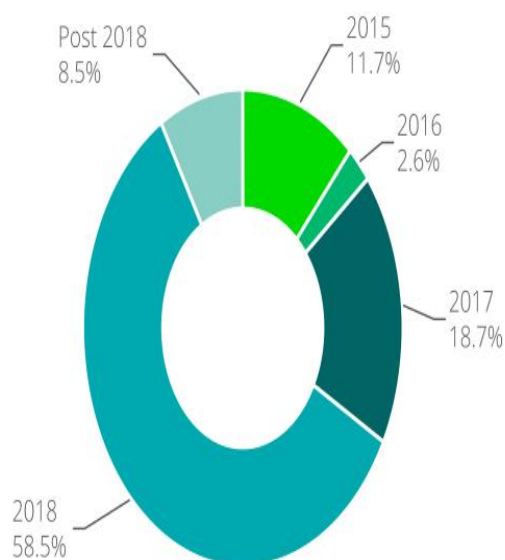
¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period.

PERFORMANCE FEE SUMMARY

Accrued Performance Allocations¹ (\$ in MM)



Net Unrealized Performance Allocations by Vintage²



Performance Fees & Realizations (\$ in MM)



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

- Carry-eligible AUM of \$17.3 billion, over 99% of FEAUM
- Accrued performance allocations attributable to the operating company is \$210.8 million
- Pipeline for future performance-driven Distributable Earnings is significant
- Quarterly realization pace and performance fees will vary based upon market conditions

¹ Based on fair value one quarter in arrears. All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period.

² As of December 31, 2022.

COMPELLING FUND-LEVEL TRACK RECORD

Closed-End Funds (Investment Period Beginning, Ending Date)	As of December 31, 2022	
	Investor Levered Net IRR	Investor Unlevered Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2012)	15.1 %	15.1 %
Bridge Multifamily II (Apr 2012, Mar 2015)	23.0 %	22.5 %
Bridge Multifamily III (Jan 2015, Jan 2018)	20.5 %	19.8 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	25.4 %	24.5 %
Total Multifamily Funds	21.5 %	21.0 %
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	20.6 %	20.6 %
Bridge Workforce Housing II (Aug 2020, to present)	0.3 %	0.9 %
Total Workforce & Affordable Housing Funds	15.7 %	15.2 %
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	0.5 %	0.6 %
Bridge Seniors II (Mar 2017, Mar 2020)	5.2 %	5.2 %
Bridge Seniors III (Nov 2020, to present)	2.1 %	2.1 %
Total Seniors Housing Funds	2.6 %	2.6 %
Office		
Bridge Office I (Jul 2017, Jul 2020)	(2.6)%	(2.3)%
Bridge Office II (Dec 2019, Dec 2022)	16.1 %	14.6 %
Total Office Funds	0.3 %	0.6 %
Debt Strategies Funds		
Bridge Debt I (Sep 2014, Sep 2017)	5.5 %	5.5 %
Bridge Debt II (Jul 2016, Jul 2019)	8.7 %	8.6 %
Bridge Debt III (May 2018, May 2021)	9.0 %	8.9 %
Bridge Debt IV (Nov 2020, to present)	6.2 %	5.4 %
Total Debt Strategies Funds	8.3 %	8.0 %

- Continued strong performance for residential housing funds driven by Bridge's vertical integration approach
- Performance is driving demand for new commitments in our newly launched vehicles
- Multifamily Funds II, III, IV, Workforce Housing Fund I, Debt Funds II and III were ranked in the first quartile by Preqin¹
- Excludes performance for strategies currently raising capital including: Multifamily, Logistics, Net Lease Income, Single-Family Rental, Development, Agency MBS, Renewable Energy & PropTech

¹Includes value-add strategies as of Q3 2022. Preqin rankings based on self-reported data and do not imply an endorsement from Preqin or any other organization.

This is a summary only. Please refer to Appendix for the Notes to Performance Summary on slide 39 for additional information.

DISTRIBUTABLE EARNINGS AND CAPITALIZATION

Earnings (Loss) Per Share of Class A Common Stock - Basic and Diluted¹



After-Tax Distributable Earnings Per Share²



Balance Sheet (\$ in MM) As of December 31, 2022

Assets	
Cash and cash equivalents	\$ 183.6
Restricted cash	9.7
Marketable securities, at fair value	14.6
Receivables from affiliates	53.8
Notes receivable from affiliates	67.2
Other assets	70.5
Other investments	85.5
Accrued performance allocations	554.7
Intangible assets, net	4.9
Goodwill	56.0
Deferred tax assets, net	54.4
Total assets	\$ 1,154.8

Liabilities	
Accrued performance allocations compensation	\$ 66.8
Accrued compensation and benefits	15.6
Accounts payable and accrued expenses	24.9
Due to affiliates	52.0
General partner notes payable, at fair value	8.6
Insurance loss reserves	9.4
Self-insurance reserves and unearned premiums	3.5
Other liabilities	30.4
Notes payable	297.3
Total liabilities	\$ 508.5

¹ Prior to the Company's IPO in July 2021, no earnings per share information is available.

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

INTRODUCTION TO BRIDGE

BRIDGE
INVESTMENT
GROUP

INTRODUCING BRIDGE INVESTMENT GROUP



A leading vertically integrated investment manager, diversified across specialized asset classes



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



Ranked #13 global private equity real estate firm (June 2022) & #14 global real estate debt fund manager (May 2022) for fundraising by PERE



Loyal global investor base with ~\$18.3Bn of capital raised over the last five years²



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



Experienced and aligned management team leading a deep and talented organization

¹ As of December 31, 2022.

² From January 1, 2018 through December 31, 2022.

Key Stats¹

\$43.3Bn

Gross AUM

~34%

FY17-FY22 Fee-Related
Earnings CAGR

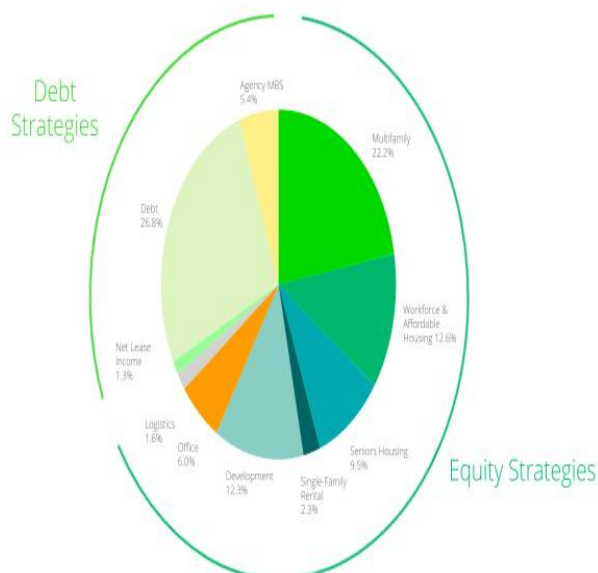
\$188MM

FY 2022 Pre-Tax
Distributable Earnings

~\$625MM+

Principal, Employee, and Affiliate
Capital Commitments

AUM by Strategy¹



BRIDGE INVESTMENT GROUP KEY INVESTMENT HIGHLIGHTS



Diversified and Synergistic Business Model Spanning Residential Rental, Office, Development, Logistics, Real Estate-Backed Credit, Renewable Energy and PropTech



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



National Footprint with High-Touch Operating Model and Local Expertise



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



Proven Record of Fundraising Success with a Loyal Investor Base



Significant Organic and Inorganic Opportunities to Accelerate Growth



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



Strong Tailwinds from Favorable Industry Trends



THREE NEW INVESTMENT STRATEGIES LAUNCHED WITHIN THE LAST YEAR

Bridge has continued to expand into high-growth asset classes to complement existing investment verticals

Renewable Energy

- Investment Strategy: In partnership with Lumen Energy, seeks to create value through the production of clean energy by building and operating renewable energy infrastructure on existing commercial properties, while at the same time providing owners and tenants a discount to market energy prices
- Market Opportunity: Participation in a growing sector with anticipated strong demand for green energy fueled by price sensitivity, environmental awareness and regulatory pressure
- Team Experience: The Bridge Renewable Energy principals have more than 60+ years of collective experience and relationships across the real estate industry in multiple asset classes as well as decades of experience in commercializing & financing energy technologies that have led to the development of over 600 MW of onsite power generation systems for major property owners.

PropTech

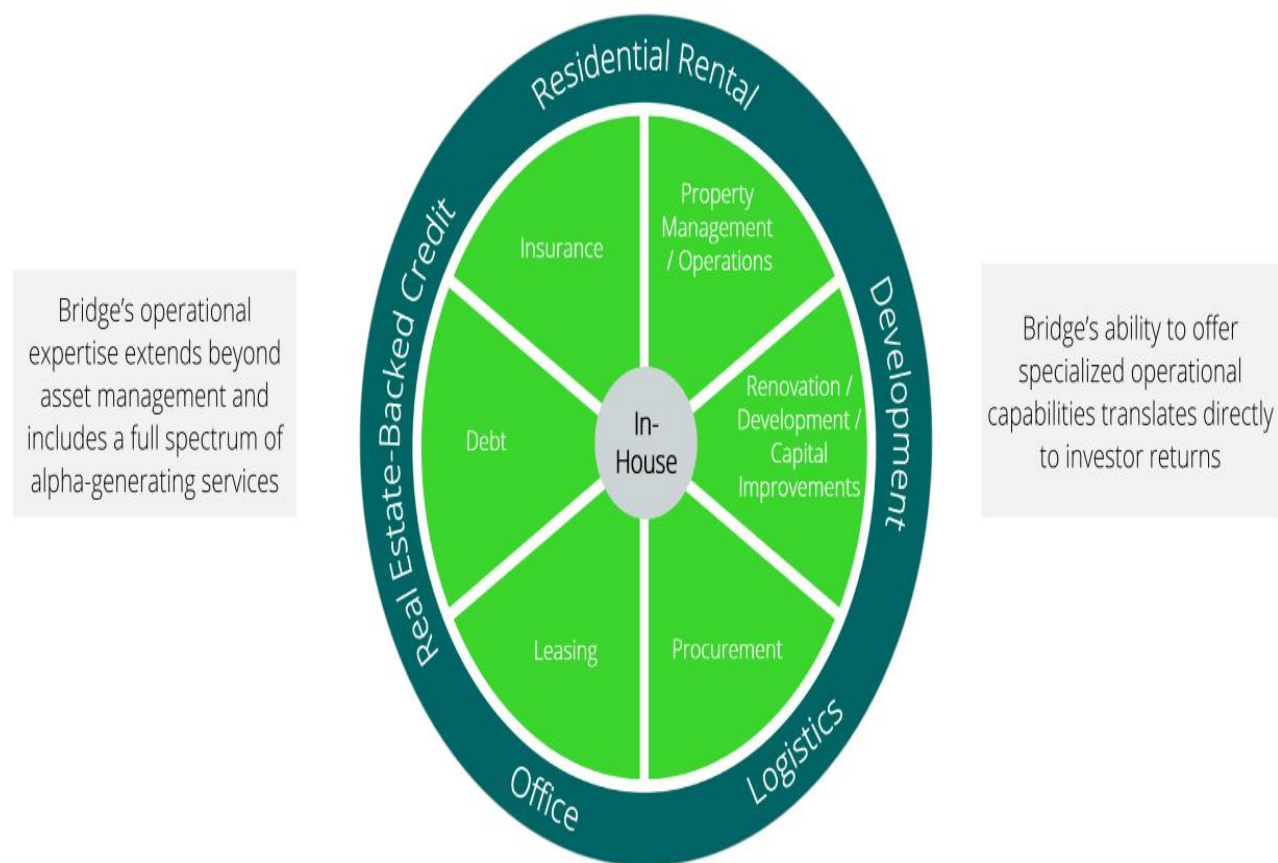
- Investment Strategy: Seeks to identify and invest in transformative real estate technology companies (i.e., PropTech) that are positioned to drive revenue and operating improvements in the built world
- Market Opportunity: Real estate owners are adopting PropTech solutions in a significant way in the post-pandemic era, catalyzed by the growth of e-commerce, remote workplaces, ESG adoption and the digitization of real estate
- Team Experience: The Bridge Ventures team brings over 25 years of relevant experience in technology, real estate investing and building and operating high growth technology companies with on-the-ground technology and real estate experience providing differentiated capabilities to source, evaluate, identify, and scale future high growth companies

Single-Family Rental

- Investment Strategy: Bridge acquired the majority ownership of the management platform of Gorelick Brothers Capital and launched a single-family rental strategy within Bridge ("Bridge Homes"). Bridge Homes has been seeded with a portfolio of approximately 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States and seeks to construct a recession resilient portfolio across build-to-rent, bulk purchases, and 1x1 acquisitions
- Market Opportunity: Continued lack of affordable housing backed by demographic tailwinds and a fragmented single-family rental market with low institutional ownership approximating only 2%
- Team Experience: The single-family rental team is made up of industry pioneers with a demonstrated ability to source, manage, and scale single-family rental assets

VERTICALLY INTEGRATED BUSINESS MODEL DRIVES COMPETITIVE ADVANTAGES AND ATTRACTIVE INVESTMENT RETURNS

Operational impact and alpha generation enhanced by collaborative teams



DIFFERENTIATED DATA-DRIVEN INVESTMENT STRATEGY ENABLED BY SPECIALIZED UNDERWRITING CAPABILITIES

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

Data-Driven Top-Down Investment Strategy

- Utilizes a comprehensive, data-driven approach to analyze macroeconomic trends & identify compelling investment opportunities
- Analytical metrics include detailed demand forecasts, supply forecasts and marking pricing, all at the local level
- Extensive underwriting and transactional experience helps secure off-market deals
- Bridge's identified "target markets" are projected to outperform substantially on key metrics¹

Bottom-up Underwriting Capabilities

- Nationwide on-the-ground footprint allows Bridge to uncover the most attractive opportunities in its target markets
- Proprietary Bridge business intelligence tool supports both underwriting of new investments & value maximization of investments
- Benefits across investment strategies: for example, Bridge Multifamily property management team conducts physical due diligence of multifamily assets for potential loan investments by Debt Strategies

Analytics & Geospatial Models

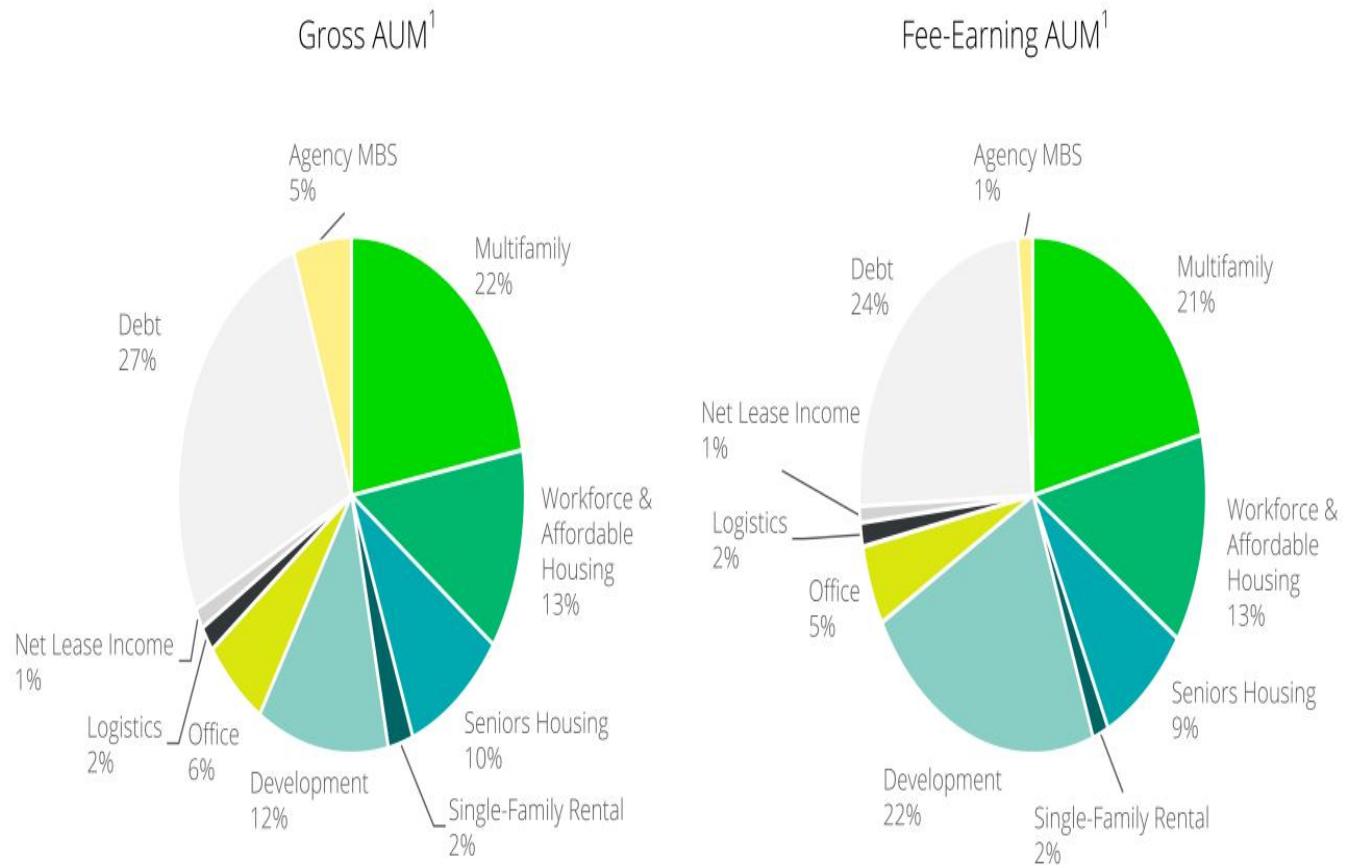


Yardi Customizations to Drive Multifamily Alpha



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

AUM MIX IS WELL DIVERSIFIED ACROSS OUR STRATEGIES

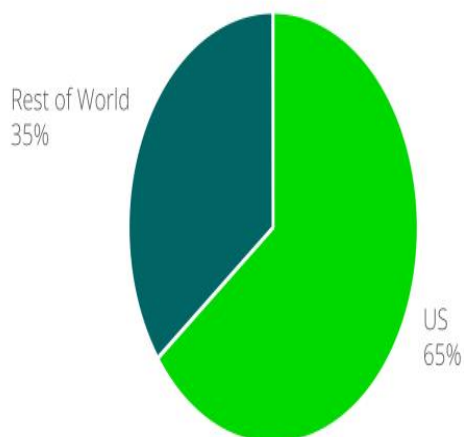


¹ As of December 31, 2022.

BALANCED INVESTOR BASE

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

Fund Investor by Geography¹



- ▶ During FY 2022, 48% of capital was raised internationally and 61% came from institutional investors
- ▶ Deep and broad individual investors relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world

Fund Investor by Type¹

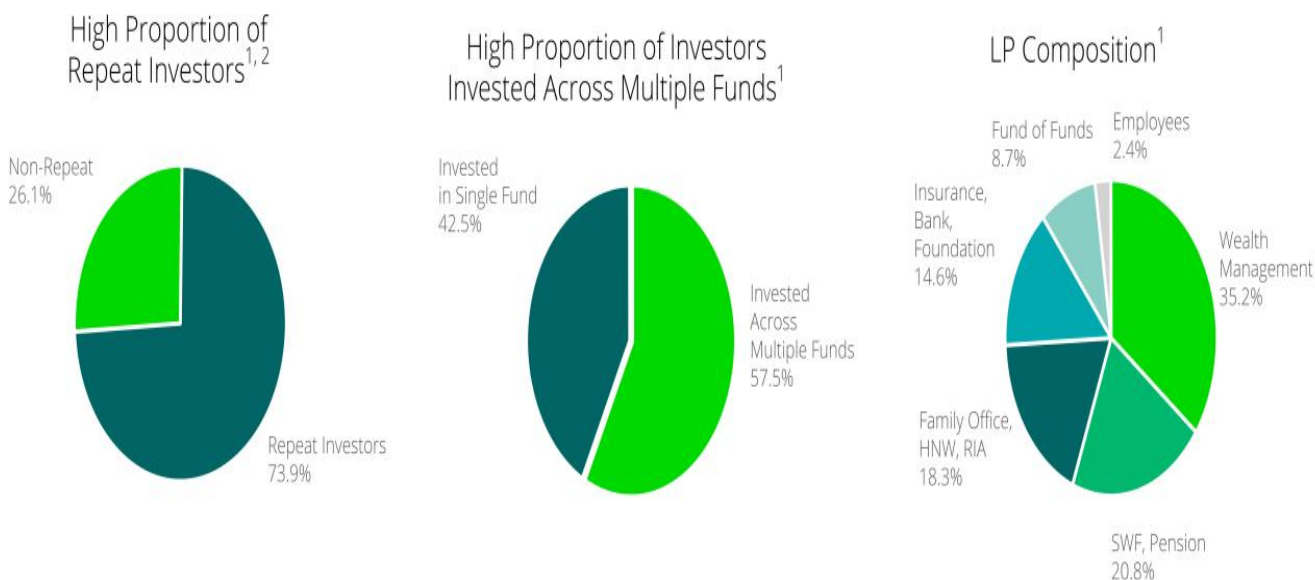


- ▶ During FY 2022, 32 new prominent global institutional investors finalized fund commitments
- ▶ AIFM license in Luxembourg approved July 2022, which has opened up marketing efforts for real estate funds in Europe in a more direct and efficient manner

¹ Based on committed capital as of December 31, 2022.

TRACK RECORD OF FUNDRAISING SUCCESS WITH A LOYAL INVESTOR BASE

Bridge enjoys a diverse investor base with many repeat investors



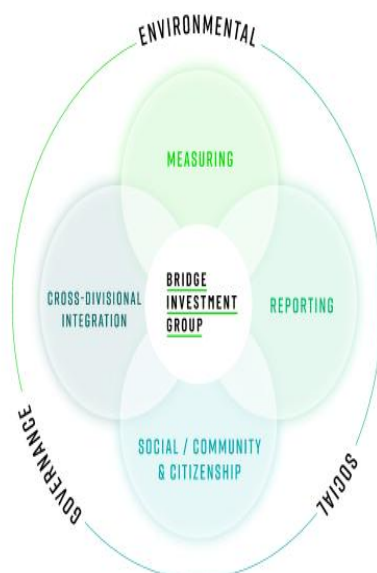
- Bridge has succeeded in penetrating key institutional segments (e.g., sovereign wealth funds, pension funds, insurance) as a complement to its extensive high-net-worth relationships
- Continued success gathering assets across wirehouses driven by strong investment results, excellent client service and positioning as a sector specialist

¹ Based on committed capital as of December 31, 2022.

² Repeat investors groups investors coming through wirehouse platforms as one repeat investor as of December 31, 2022.

ESG INITIATIVES ARE CORE TO OUR CULTURE

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



Measuring

- Seeking to **integrate ESG parameters** into investment due diligence process in certain equity strategies as a defining criteria for asset, market and vendor selection.
- Seeking measurement and reporting of **energy, emissions, water, and waste** to steadily improve environmental performance across Value-Add Multifamily, Workforce & Affordable Housing ("WFAH"), Office, and Seniors Housing strategies and communities.

Social / Community & Citizenship

- Passionate community revitalization mindset, with **dedicated social & community programming** funded by the Bridge Community Enhancement Initiative ("BCEI"), integrated into WFAH assets.
- **Firmwide citizenship** initiatives such as Charitable Giving, Employee Engagement, and Employee Resource Groups.
- Engage with **CERES**, **NCREIF**, **Sorenson Impact**, and PropTech firms for continuous dialogue on ESG best practices and new technologies.
- **Employee, resident, and tenant engagement** to promote sustainable and healthy practices.

Reporting

- Seeking alignment with industry-leading benchmarks and global frameworks such as Global Impact Investing Network's ("GIIN") & UN Principles for Responsible Investment ("UNPRI"), which provides unbiased assessment of progress and best practices.
- Completed **GRESB** reporting submissions in 2021 and 2022.²
- Support the achievement of the United Nations Sustainable Development Goals ("SDGs") in its annual ESG report and GIIN IRIS metrics for WFAH.¹

Cross-Divisional Integration

- Cross-functional **ESG Steering Committee** and integration of business lines and leadership for decision making, opportunity assessment, and risk mitigation.
- Dedicated **Climate Change Task Force** to increase awareness of climate risks and opportunities.
- **Diversity, Equity and Inclusion ("DE&I")** Committee to drive progress at all levels of the organization.

Select Associations



Select ESG Awards³

2021 & 2022
Environmental Finance
Social Fund of the Year

2021 Pension Bridge
ESG Strategy of the
Year Award

2021 ESG Investing
Awards: Private Equity

¹ For our Workforce and Affordable Housing Funds

² Bridge completed its first GRESB reporting submission in 2021 for Bridge Workforce and Affordable Housing Fund I and Bridge Office Fund II and submitted its 2022 GRESB reports recently for the aforementioned funds, as well as for Bridge Multifamily Fund IV and Bridge Seniors Housing Fund II.

³ For Workforce and Affordable Housing strategy. Awards are based on self-reported data and are not intended to imply any endorsement or testimonial from any of these organizations.

APPENDIX

BRIDGE
INVESTMENT
GROUP

Appendix

GAAP Consolidated Balance Sheets

(\$ in thousands)	As of	
	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 183,576	\$ 78,417
Restricted cash	9,689	5,455
Marketable securities, at fair value	14,614	8,035
Receivables from affiliates	53,804	35,379
Notes receivable from affiliates	67,244	118,508
Other assets	70,466	44,463
Other investments	85,456	44,006
Accrued performance allocations	554,723	439,548
Intangible assets, net	4,894	3,441
Goodwill	55,982	9,830
Deferred tax assets, net	54,387	59,210
Total assets	\$ 1,154,835	\$ 846,292
Liabilities and shareholders' equity		
Accrued performance allocations compensation	\$ 66,754	\$ 41,020
Accrued compensation and benefits	15,643	15,107
Accounts payable and accrued expenses	24,942	13,586
Due to affiliates	51,966	46,134
General Partner Notes Payable, at fair value	8,633	12,003
Insurance loss reserves	9,445	8,086
Self-insurance reserves and unearned premiums	3,453	3,504
Other liabilities	30,386	8,973
Notes payable	297,294	148,142
Total liabilities	\$ 508,516	\$ 296,555
Total shareholders' equity	\$ 646,319	\$ 549,737
Total liabilities and shareholders' equity	\$ 1,154,835	\$ 846,292

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

	Pro Forma ¹				Actual				
					Three Months Ended				
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
(\$ in thousands)									
Net income	\$ 93,171	\$ 38,378	\$ 84,031	\$ 118,882	\$ 165,786	\$ 97,505	\$ 124,382	\$ 32,241	\$ 18,245
Income tax provision	2,829	1,703	2,340	2,607	4,821	5,545	5,837	3,203	7,610
Income before provision for income taxes	96,000	40,081	86,371	121,489	170,607	103,050	130,219	35,444	25,855
Depreciation and amortization	1,198	753	727	699	651	633	887	703	713
Less: Unrealized performance allocations	(49,639)	(14,729)	(43,204)	(53,042)	(137,638)	(65,862)	(70,116)	16,367	4,437
Plus: Unrealized performance allocations compensation	3,348	623	2,540	2,682	20,910	9,238	7,987	3,789	3,856
Less: Unrealized (gains) losses, net	225	(5,780)	(317)	(2,565)	(705)	(479)	(3,483)	(387)	101
Plus: Other (income) expenses, net	—	—	—	—	1,723	—	—	—	(1,246)
Plus: Share-based compensation	7,287	3,133	16,916	2,452	3,592	7,264	6,553	9,624	8,702
Less: Net realized performance allocations attributable to non-controlling interests	(15,827)	(4,486)	(20,593)	(17,142)	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)
Less: Cash income attributable to non-controlling interests in subsidiaries	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	150	977	(3,307)	(4,424)
Distributable Earnings attributable to the Operating Company	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637
Realized performance allocations and incentive fees	(28,493)	(6,467)	(35,629)	(30,999)	(10,345)	(8,937)	(33,581)	(22,308)	(4,455)
Realized performance allocations and incentive fees compensation	1,704	429	2,223	1,855	648	560	2,165	1,321	349
Net realized performance allocations to non-controlling interests	15,827	4,486	20,593	17,142	5,913	6,094	18,409	12,460	2,357
Net insurance (income) loss	(1,660)	(1,108)	110	(1,101)	124	(665)	(1,406)	(1,183)	(3,083)
(Earnings) losses from investments in real estate	(909)	43	(980)	(823)	(333)	(40)	(1,251)	(818)	(60)
Net interest (income) expense and realized (gain) loss	1,751	630	1,995	1,381	848	450	1,529	2,323	168
Less: Cash income attributable to non-controlling interests in subsidiaries	8,133	2,648	5,829	12,154	14,568	(150)	(977)	3,307	4,424
Total Fee Related Earnings	\$ 30,812	\$ 17,608	\$ 30,752	\$ 42,028	\$ 50,082	\$ 45,212	\$ 39,503	\$ 44,875	\$ 35,337
Less: Total Fee Related Earnings attributable to non-controlling interests	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	150	977	(3,307)	(4,424)
Total Fee Related Earnings attributable to the Operating Company	\$ 22,679	\$ 14,960	\$ 24,923	\$ 29,874	\$ 35,514	\$ 45,362	\$ 40,480	\$ 41,568	\$ 30,913

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

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

	Pro Forma ¹				Actual				
	Three Months Ended								
(\$ in thousands)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Fund-level fee revenues									
Fund management fees	\$ 32,180	\$ 30,860	\$ 34,545	\$ 40,576	\$ 49,965	\$ 52,700	\$ 49,380	\$ 64,096	\$ 55,408
Transaction fees	18,574	5,326	16,242	21,907	31,598	21,998	17,643	11,532	5,033
Total net fund-level fee revenues	50,754	36,186	50,787	62,483	81,563	74,698	67,023	75,628	60,441
Net earnings from Bridge property operators	1,171	2,094	1,988	4,969	2,469	2,939	2,108	1,294	4,164
Development fees	651	386	1,163	1,018	1,136	1,259	793	986	1,651
Fund administration fees	—	—	—	—	320	3,640	3,657	3,808	3,925
Other asset management and property income	1,327	1,520	1,611	1,533	2,329	1,955	2,659	4,413	2,475
Fee Related Revenues	53,903	40,186	55,549	70,003	87,817	84,491	76,240	86,129	72,656
Cash-based employee compensation and benefits	(21,653)	(20,308)	(21,403)	(23,173)	(31,228)	(32,539)	(30,120)	(34,242)	(29,351)
Net administrative expenses	(1,438)	(2,270)	(3,394)	(4,802)	(6,507)	(6,740)	(6,617)	(7,012)	(7,968)
Fee Related Expenses	(23,091)	(22,578)	(24,797)	(27,975)	(37,735)	(39,279)	(36,737)	(41,254)	(37,319)
Total Fee Related Earnings	30,812	17,608	30,752	42,028	50,082	45,212	39,503	44,875	35,337
Less: Total Fee Related Earnings attributable to non-controlling interests	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	150	977	(3,307)	(4,424)
Total Fee Related Earnings to the Operating Company	22,679	14,960	24,923	29,874	35,514	45,362	40,480	41,568	30,913
Realized performance allocations and incentive fees	28,493	6,467	35,629	30,999	10,345	8,937	33,581	22,308	4,455
Realized performance allocations and incentive fees compensation	(1,704)	(429)	(2,223)	(1,855)	(648)	(560)	(2,165)	(1,321)	(349)
Net realized performance allocations attributable to non-controlling interests	(15,827)	(4,486)	(20,593)	(17,142)	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)
Net insurance income (loss)	1,660	1,108	(110)	1,101	(124)	665	1,406	1,183	3,083
Earnings (losses) from investments in real estate	909	(43)	980	823	333	40	1,251	818	60
Net interest income (expense) and realized gain (loss)	(1,751)	(630)	(1,995)	(1,381)	(848)	(450)	(1,529)	(2,323)	(168)
Distributable Earnings attributable to the Operating Company	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637

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

Appendix

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

	Pro Forma ¹				Actual				
	Three Months Ended								
(\$ in thousands, except per share and per share amounts)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Numerator									
Distributable Earnings ("DE") attributable to the Operating Company	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637
Less: DE attributable to non-controlling interest in the Operating Company	(26,692)	(13,127)	(28,359)	(33,792)	(29,957)	(37,380)	(42,256)	(38,451)	(27,488)
DE attributable to Bridge Investment Group Holdings Inc.	7,767	3,820	8,252	8,627	8,702	10,520	12,359	11,322	8,149
Less: Income allocated to participating Restricted Shares	(676)	(332)	(718)	(823)	(743)	(1,897)	(2,126)	(1,969)	(1,405)
DE available to common shareholders - Basic and Diluted	7,091	3,488	7,534	7,804	7,959	8,623	10,233	9,353	6,744
Less: Income tax expense	(1,773)	(872)	(1,884)	(1,951)	(1,990)	(2,156)	(2,558)	(2,338)	(1,686)
After-tax DE available to common shareholders - Basic and Diluted	5,319	2,616	5,651	5,853	5,969	6,467	7,675	7,015	5,058
Denominator									
Weighted-average shares of Class A Common stock outstanding - Basic and Diluted	22,284,351	22,284,351	22,284,351	22,284,351	22,742,137	23,138,030	24,029,107	24,157,236	24,373,172
After-Tax Non-GAAP Distributable Earnings Per Share									
Basic and Diluted	\$ 0.24	\$ 0.12	\$ 0.25	\$ 0.26	\$ 0.26	\$ 0.28	\$ 0.32	\$ 0.29	\$ 0.21

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

Appendix

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

	Pro Forma ¹		Actual						
			Three Months Ended						
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
(\$ in thousands)									
Cash-based employee compensation and benefits	\$ 21,653	\$ 20,308	\$ 21,403	\$ 23,173	\$ 31,228	\$ 32,539	\$ 30,120	\$ 34,242	\$ 29,351
Compensation expense of Bridge property operators	6,925	6,002	6,279	6,138	6,667	7,677	10,020	11,102	9,436
Share-based compensation	7,287	3,133	16,916	2,452	3,592	7,264	6,553	9,624	8,702
Employee compensation and benefits	\$ 35,865	\$ 29,443	\$ 44,598	\$ 31,763	\$ 41,487	\$ 47,480	\$ 46,693	\$ 54,968	\$ 47,489
Administrative expenses, net of Bridge property operators	\$ 1,438	\$ 2,270	\$ 3,394	\$ 4,802	\$ 6,507	\$ 6,740	\$ 6,617	\$ 7,012	\$ 7,968
Administrative expenses of Bridge property operators	2,601	1,830	1,997	1,901	2,112	2,768	3,152	3,673	3,140
General and administrative expenses	\$ 4,039	\$ 4,100	\$ 5,391	\$ 6,703	\$ 8,619	\$ 9,508	\$ 9,769	\$ 10,685	\$ 11,108
Unrealized gains (losses)	\$ (225)	\$ 5,780	\$ 317	\$ 2,565	\$ 705	\$ 479	\$ 3,483	\$ 387	\$ (101)
Other expenses from Bridge property operators	(22)	(21)	(19)	(18)	(16)	(14)	(13)	(8)	—
Net interest income (expense) and realized gain (loss)	(1,751)	(630)	(1,995)	(1,381)	(848)	(450)	(1,529)	(2,323)	(168)
Other income (expense), net	—	—	—	—	(1,723)	—	—	—	1,246
Total other income (expense)	\$ (1,998)	\$ 5,129	\$ (1,697)	\$ 1,166	\$ (1,882)	\$ 15	\$ 1,941	\$ (1,944)	\$ 977
Cash income attributable to non-controlling interests in subsidiaries	\$ 8,133	\$ 2,648	\$ 5,829	\$ 12,154	\$ 14,568	\$ (150)	\$ (977)	\$ 3,307	\$ 4,424
Non-cash income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	—	—	—	(644)
Realized performance allocations attributable to non-controlling interests	15,827	4,486	20,593	17,142	5,913	6,094	18,409	12,460	2,357
Unrealized performance allocations attributable to non-controlling interests	28,994	9,586	25,517	31,605	64,778	30,769	32,316	(14,386)	(5,838)
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 52,954	\$ 16,720	\$ 51,939	\$ 60,901	\$ 85,259	\$ 36,713	\$ 49,748	\$ 1,381	\$ 299

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

Appendix

AUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended December 31, 2022	Year Ended December 31, 2022
Balance as of beginning of period	\$43,833	\$36,315
New capital / commitments raised ¹	486	4,337
Distributions / return of capital ²	(173)	(1,615)
Change in fair value and acquisitions ³	(854)	4,255
AUM as of end of period	\$43,292	\$43,292
% Change	(1)%	19 %

FEAUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended December 31, 2022	Year Ended December 31, 2022
Balance as of beginning of period	\$16,580	\$13,363
Increases (capital raised/deployment) ⁴	870	4,693
Changes in fair market value	(149)	(143)
Decreases (liquidations/other) ⁵	33	(579)
FEAUM as of end of period	\$17,334	\$17,334
% Change	5 %	30 %

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.

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

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

Appendix

FEAUM by Fund (Unaudited)

(\$ in millions)	December 31,		
	2020	2021	2022
Bridge Debt Strategies Fund IV	\$ 305	\$ 1,133	\$ 2,381
Bridge Multifamily Fund V	—	976	2,143
Bridge Workforce Fund II	166	915	1,719
Bridge Opportunity Zone Fund IV	—	1,490	1,476
Bridge Multifamily Fund IV	1,574	1,284	1,347
Bridge Debt Strategies Fund III	1,549	1,286	1,028
Bridge Opportunity Zone Fund III	1,028	1,019	1,019
Bridge Seniors Housing Fund II	769	805	793
Bridge Seniors Housing Fund I	626	626	615
Bridge Workforce Fund I	499	556	556
Bridge Opportunity Zone Fund V	—	—	504
Bridge Opportunity Zone Fund I	482	482	482
Bridge Office Fund I	500	499	478
Bridge Opportunity Zone Fund II	408	408	408
Bridge Debt Strategies Fund II	678	354	280
Bridge Logistics U.S. Venture I	—	110	256
Bridge Agency MBS Fund	104	123	245
Bridge Single-Family Rental Fund IV	—	—	229
Bridge Debt Strategies III JV Partners	416	308	223
Bridge Multifamily Fund III	401	269	188
Bridge Net Lease Income Fund	—	29	179
Bridge Office Fund II	89	176	161
Bridge Debt Strategies II JV Partners	343	195	145
Bridge Debt Strategies IV JV Partners	—	129	142
Bridge Office I JV Partners	154	130	132
Bridge Office III JV Partners	—	—	93
Bridge Seniors Housing Fund III	33	33	66
Morrocroft Neighborhood Fund III	—	—	32
Bridge Office II JV Partners	21	6	6
Bridge Debt Strategies I JV Partners	18	18	4
Bridge Multifamily III JV Partners	10	4	4
Bridge Debt Strategies Fund I	41	—	—
Total FEAUM by Fund	\$ 10,214	\$ 13,363	\$ 17,334

Appendix

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

	Q4 2022	January 31, 2023
GAAP Shares of Common Stock Outstanding	24,484,585	25,055,577
Unvested Participating Shares of Common Stock	5,003,936	7,705,526
Total Participating Shares of Common Stock	29,488,521	32,761,103
Participating Partnership Units	96,085,111	98,825,923
Unvested Participating Partnership Units	3,136,544	2,421,685
Total Shares Outstanding	128,710,176	134,008,711

Shareholder Dividends

(\$ in thousands, except per share data)

	Q4 2022
Distributable Earnings Attributable to the Operating Company	\$35,637
Less: 10% Holdback of Profits in the Operating Company to reinvest	(3,564)
Less: DE attributable to non-controlling interests in Operating Company	(24,519)
DE before Certain Payables Attributable to Common Stockholders	\$7,554
Less: Other Payables Attributable to Common Stockholders	(1,889)
DE Attributable to Participating Common Stockholders	\$5,665
Total Participating Shares of Common Stock	32,761,103
DE per Share	\$0.17
Less: Retained Capital per Share	0.00
Dividend per Share	\$0.17
Record Date	March 10, 2023
Payment Date	March 24, 2023

Appendix

Reconciliation of GAAP Loss per Share to Distributable Earnings per Share

	Q4 2022		
	Amount	Weighted-Average Shares Outstanding	Amount per Share
(\$ in thousands, except per share data)			
Net loss available to Common Shareholders	\$ (357)	24,373,172	\$(0.04)
Add: Loss allocated to unvested Participating Shares of Restricted Stock	(82)		
Net loss attributable to Bridge Investment Group Holdings Inc.	\$ (439)	29,449,523	\$(0.04)
Net income attributable to non-controlling interests in Operating Company	18,385		
Net income attributable to non-controlling interests in subsidiaries of Operating Company	299		
Net income	\$ 18,245	128,782,591	\$0.14
Income tax provision	7,610		
Income before provision for income taxes	\$ 25,855	128,782,591	\$0.20
Depreciation and amortization	713		
Less: Unrealized performance allocations	4,437		
Plus: Unrealized performance allocations compensation	3,856		
Less: Unrealized (gains) losses, net	101		
Plus: Share-based compensation	8,702		
Plus: Other (income) expenses, net	(1,246)		
Less: Net realized performance allocations attributable to non-controlling interests	(2,357)		
Less: Cash income attributable to non-controlling interests in subsidiaries	(4,424)		
Distributable Earnings attributable to the Operating Company	\$ 35,637	128,782,591	\$0.28
Less: DE attributable to non-controlling interests in the Operating Company	27,488	99,333,068	0.28
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 8,149	29,449,523	\$0.28
Less: Income allocated to participating Restricted Shares	1,405		
Distributable Pre-Tax Earnings available to Common Shareholders	\$ 6,744	24,373,172	\$0.28
Less: Income tax expense	1,686		
Distributable After-Tax Earnings available to Common Shareholders	\$ 5,058	24,373,172	\$0.21

Appendix

Non-Controlling Interests

(\$ in thousands)	For Three Months Ended December 31, 2022		
NON-GAAP FINANCIAL MEASURES	Total	Fund Management	Performance Income
Fund-level fee revenues			
Fund management fees	\$ 55,408	\$ 55,408	\$ —
Transaction fees net	5,033	5,033	—
Total Fund-level fee revenues	60,441	60,441	—
Net earnings from Bridge property operators	4,164	4,164	—
Development fees	1,651	1,651	—
Fund administration fees	3,925	3,925	—
Other asset management and property income	2,475	2,475	—
Fee Related Revenues	72,656	72,656	—
Cash-based employee compensation and benefits	(29,351)	(29,351)	—
Net administrative expenses	(7,968)	(7,968)	—
Fee Related Expenses	(37,319)	(37,319)	—
Total Fee Related Earnings	35,337	35,337	—
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(1,807)	(1,807)	—
Total Fee Related Earnings attributable to non-controlling interests from 2021 Profits Interests	(2,068)	(2,068)	—
Total Fee Related Earnings attributable to non-controlling interests from subsidiaries of the Operating Company	(549)	(549)	—
Total Fee Related Earnings to the Operating Company	30,913	30,913	—
Realized performance allocations and incentive fees	4,455	-	4,455
Realized performance allocations and incentive fees compensation	(349)	-	(349)
Net realized performance allocations attributable to non-controlling interests	(2,357)	-	(2,357)
Net insurance income	3,083	3,083	-
Earnings from investments in real estate	60	60	-
Net interest income/(expense) and realized gain/(loss)	(168)	(168)	-
Distributable Earnings Attributable to the Operating Company	\$ 35,637	\$ 33,888	\$ 1,749

Profits Interests

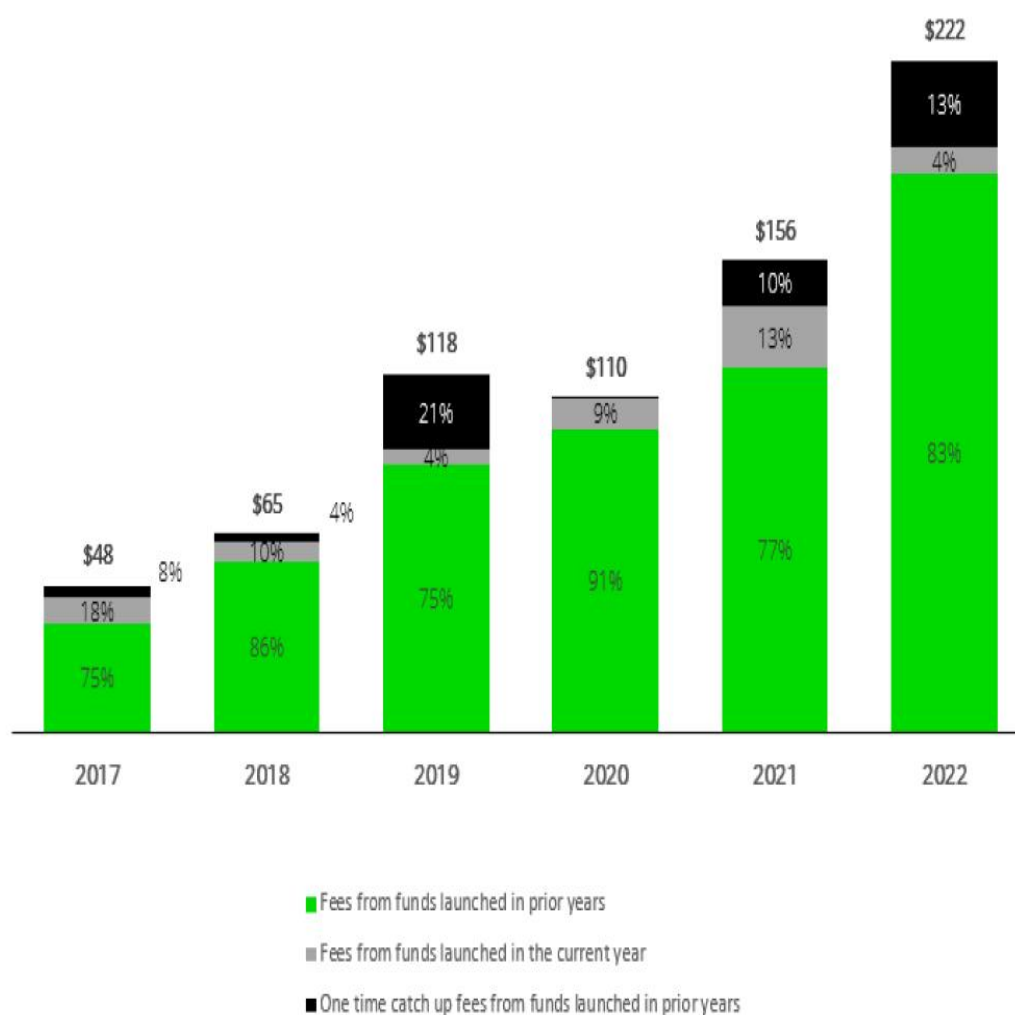
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests expected to be converted on July 1, 2023
- Will result in a reduction in NCI and increase in Net Income to the Operating Company
- Will result in an increase in share count; however, expected to be antidilutive to public shareholders

Performance Income

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

Appendix

Composition of Fund Management Fees (\$ in MM)



Appendix

Investment Performance Summary - As of December 31, 2022 (\$ in MM)

Closed-End Funds ⁽¹⁾ (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital ⁽²⁾	Unreturned Drawn Capital plus Accrued Pref ⁽³⁾	Total Investment-Level						Fund-Level Returns			
			Cumulative Investment Capital ⁽⁴⁾	Realized Investment Value ⁽⁵⁾	Unrealized Investment Value ⁽⁶⁾	Unrealized Investment MOIC ⁽⁷⁾	Total Investment Fair Value ⁽⁸⁾	Total Investment MOIC ⁽⁹⁾	Investor Levered Net IRR ⁽¹⁰⁾	Investor Unlevered Net IRR ⁽¹¹⁾		
Equity Strategies Funds												
Multifamily												
Bridge Multifamily I (Mar 2009, Mar 2012)	\$ 124	\$ —	\$ 150	\$ 280	\$ —	N/A	\$ 280	1.87x	15.1 %	15.1 %		
Bridge Multifamily II (Apr 2012, Mar 2015)	596	—	605	1,264	—	N/A	1,264	2.09x	23.0 %	22.5 %		
Bridge Multifamily III (Jan 2015, Jan 2018)	912	552	881	1,784	349	2.62x	2,133	2.42x	20.5 %	19.8 %		
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,505	1,416	347	2,611	2.07x	2,957	2.09x	25.4 %	24.5 %		
Total Multifamily Funds	\$ 3,222	\$ 2,057	\$ 3,052	\$ 3,675	\$ 2,960	2.13x	\$ 6,634	2.17x	21.5 %	21.0 %		
Workforce & Affordable Housing												
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 656	\$ 578	\$ 119	\$ 1,069	2.05x	\$ 1,188	2.05x	20.6 %	20.6 %		
Bridge Workforce Housing II (Aug 2020, to present)	1,741	968	911	69	922	1.09x	991	1.09x	0.3 %	0.9 %		
Total Workforce & Affordable Housing Funds	\$ 2,360	\$ 1,624	\$ 1,489	\$ 188	\$ 1,991	1.46x	\$ 2,179	1.46x	15.7 %	15.2 %		
Seniors Housing												
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 812	\$ 720	\$ 404	\$ 430	1.02x	\$ 834	1.16x	0.5 %	0.6 %		
Bridge Seniors II (Mar 2017, Mar 2020)	820	833	730	236	733	1.30x	969	1.33x	5.2 %	5.2 %		
Bridge Seniors III (Nov 2020, to present)	48	32	24	1	28	1.24x	29	1.24x	2.1 %	2.1 %		
Total Seniors Housing Funds	\$ 1,446	\$ 1,677	\$ 1,474	\$ 641	\$ 1,191	1.18x	\$ 1,832	1.24x	2.6 %	2.6 %		
Office												
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 672	\$ 619	\$ 187	\$ 446	1.00x	\$ 633	1.02x	(2.6)%	(2.3)%		
Bridge Office II (Dec 2019, Dec 2022)	208	207	206	39	268	1.49x	307	1.49x	16.1 %	14.6 %		
Total Office Funds	\$ 781	\$ 879	\$ 825	\$ 226	\$ 714	1.13x	\$ 940	1.14x	0.3 %	0.6 %		
Debt Strategies Funds												
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$ —	\$ 219	\$ 264	\$ —	1.25x	\$ 264	1.21x	5.5 %	5.5 %		
Bridge Debt II (Jul 2016, Jul 2019)	1,002	241	2,617	2,804	272	1.25x	3,076	1.18x	8.7 %	8.6 %		
Bridge Debt III (May 2018, May 2021)	1,624	1,031	5,555	5,090	1,044	1.25x	6,134	1.10x	9.0 %	8.9 %		
Bridge Debt IV (Nov 2020, to present)	2,888	1,935	6,984	4,981	2,197	1.04x	7,178	1.03x	6.2 %	5.4 %		
Total Debt Strategies Funds	\$ 5,646	\$ 3,207	\$ 15,375	\$ 13,139	\$ 3,513	1.12x	\$ 16,652	1.08x	8.3 %	8.0 %		

Please refer to Notes to Performance Summary on slide 39 for additional information.

Appendix

Notes to Performance Summary

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 Unlevered Net IRR and the Investor Levered Net IRR numbers presented, 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) Closed-End 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, (ii) funds that are currently raising capital, including our open-ended funds, or (iii) strategic acquisitions within the last 12 months. 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 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 the 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.

Glossary

Assets Under Management	Assets under management, or AUM, represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers. In addition, our calculation of AUM includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.
Distributable Earnings	Distributable Earnings, or DE, is a key performance measure used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing our performance. DE differs from net income before provision for income taxes, computed in accordance with U.S. GAAP in that it does not include depreciation and amortization, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, cash income attributable to non-controlling interests, charges (credits) related to corporate actions and non-recurring items. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further in our most recent annual report on Form 10-K and quarterly report of Form 10-Q under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Components of our Results of Operations—Combined Results of Operations" prepared in accordance with U.S. GAAP. Our calculations of DE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.
Fee-Earning AUM	Fee-Earning AUM, or FEAUM, reflects the assets from which we earn management fee revenue. The assets we manage that are included in our FEAUM typically pay management fees based on capital commitments, invested capital or, in certain cases, NAV, depending on the fee terms.
Fee Related Earnings	Fee Related Earnings, or FRE, is a supplemental performance measure used to assess our ability of to generate profits from fee-based revenues that are measured and received on a recurring basis. FRE differs from income before provision for income taxes computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of Distributable Earnings, and also adjusts Distributable Earnings to exclude realized performance allocations income 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 administrative expenses when the timing of any future payment is uncertain. FRE is not a measure of performance calculated in accordance with U.S. GAAP. The use of FRE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. Our calculations of FRE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Glossary (cont'd)

Fee Related Expenses	Fee Related Expenses is a component of Fee Related Earnings. Fee Related Expenses differs from expenses computed in accordance with U.S. GAAP in that it does not include incentive fee compensation, performance allocations compensation, share-based compensation, loss and loss adjustment expenses associated with our insurance business, depreciation and amortization, or charges (credits) related to corporate actions and non-recurring items, and expenses attributable to non-controlling interest in consolidated entities. Additionally, Fee Related Expenses is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds. Fee Related Expenses are used in management's review of the business. Please refer to the reconciliation to the comparable line items on the consolidated and combined statements of operations.
Fee Related Revenues	Fee Related Revenues is a component of Fee Related Earnings. Fee Related Revenues is comprised of fund management fees, transaction fees net of any third-party operating expenses, net earnings from Bridge property operators, development fees, and other asset management and property income. Net earnings from Bridge property operators is calculated as a summation of property management, leasing fees and construction management fees less third-party operating expenses and property operating expenses. Property operating expenses is calculated as a summation of employee compensation and benefits, general and administrative expenses and interest expense at our property operators. We believe our vertical integration enhances returns to our shareholders and fund investors, and we view the net earnings from Bridge property operators as part of our fee related revenue as these services are provided to essentially all of the real estate properties in our equity funds. Net earnings from Bridge property operators is a metric that is included in management's review of our business. Please refer to the reconciliation to the comparable line items on the combined statements of operations. Fee Related Revenues differs from revenue computed in accordance with U.S. GAAP in that it excludes insurance premiums. Additionally, Fee Related Revenues is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds.
Fund Management Fees	Fund management fees refers to fees we earn for advisory services provided to our funds, which are generally based on total commitments, invested capital or net asset value managed by us. Fund management fees are generally based on a quarterly measurement period and amounts are paid in advance of recognizing revenue.
Operating Company	Bridge Investment Group Holdings LLC, or the Operating Company, acts as a holding company of certain affiliates that provide an array of real estate-related services. The Operating Company is the ultimate controlling entity, through its wholly owned subsidiary Bridge Fund Management Holdings LLC, of the investment manager entities, which we refer to collectively as the Fund Managers.
Sponsored Funds	Sponsored Funds refers to the funds, co-investment vehicles and other entities and accounts that are managed by Bridge, and which are structured to pay fees.

Bridge Investment Group to Acquire the Business of Newbury Partners, Diversifying Bridge's Product Offerings and Client Base with Leading PE Secondaries Platform

Accretive Transaction Would Create Combined Organization with \$48.5 Billion in Assets Under Management

Highly Experienced Team Positions Bridge to Capitalize on Growing Secondaries Opportunity Set

Bridge to Host Conference Call Today at 8:30am ET

SALT LAKE CITY – February 14, 2023 – Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge” or the “Company”) today announced it has entered into a definitive agreement to acquire substantially all of the business of Newbury Partners LLC (“Newbury”), an investment manager that specializes in acquiring limited partnership interests in private equity funds through secondary transactions. The all-cash transaction is valued at \$320.1 million.

Newbury is a leader in the secondaries market, with a focus on acquiring limited partnership interests in established buyout, growth equity and venture capital funds. Founded in 2006, Newbury has raised over \$6.2 billion of committed investor capital across five dedicated funds and has invested in over 500 underlying interests on behalf of more than 250 limited partners worldwide. With \$4.3 billion in fee earning assets under management, Newbury's experienced management team has a decades-long track record of investment performance. Newbury has a diverse portfolio, attractive institutional investor base, and strong competitive position in the secondaries market.

The transaction would add significant assets to the Bridge platform, while enabling Bridge to expand into the rapidly growing private equity secondaries market, which continues to see accelerating demand. Newbury's extensive direct sourcing network and middle market focus allow it to benefit from specialized expertise and drive attractive risk-adjusted returns, which strategy aligns closely with Bridge's own approach to real estate investments. The addition of Newbury would diversify Bridge's product offerings and expand its institutional client base, with minimal overlap between Newbury's fund investors and existing Bridge limited partners. Upon completion of the transaction, Newbury will retain its headquarters in Stamford, Conn., and will continue to be led by its long-standing management team.

Robert Morse, Executive Chairman of Bridge, said, “The acquisition of Newbury is a natural next step in thoughtfully expanding Bridge's investment platform and capitalizing on a value-enhancing growth opportunity. As investors' allocations to alternative investments grow, we believe growth in the secondaries market will also accelerate.”

Bridge CEO Jonathan Slager added, “This acquisition is expected to be immediately accretive to Bridge's core earnings metrics. We see significant near- and long-term growth opportunities to further enhance Bridge's fee related earnings.”

Richard Lichter, Managing Partner and Founder of Newbury, said, “The opportunity in the secondaries market is as compelling as ever. We are excited about the common vision and fit between Bridge and Newbury and believe strongly that the partnership will accelerate our growth within both our existing strategy and adjacent secondaries opportunities. Bridge has the platform to support our growth, and is the natural next step for Newbury. I am confident that this transaction will position Newbury and Bridge for shared success, and we look forward to working closely with the entire Bridge team to realize the benefits of this complementary combination.”

Financing Details

In connection with this transaction, Bridge has entered into a \$150 million note purchase agreement pursuant to which its operating company, Bridge Investment Group Holdings LLC, issued two tranches of notes in a private placement. The transaction consists of \$120 million of 5.99% notes with a seven-year term and \$30 million of 6.10% notes with a ten-year term. The note purchase agreement is contingent upon closing the Newbury transaction and funding would occur at that time, subject to customary closing conditions. Additionally, the Company has exercised an option to increase its Senior Secured Credit Facility from \$125 million to \$225 million, with full capacity currently available.

Approvals and Timeline to Closing

The transaction is expected to close in the first half of 2023 and is subject to customary closing conditions, including regulatory and investor approvals.

Advisors

Latham & Watkins LLP and Kirkland & Ellis LLP are serving as legal advisors to Bridge on this transaction. Berkshire Global Advisors is serving as financial advisor and Proskauer Rose LLP is serving as legal advisor to Newbury.

Conference Call Information

A conference call to discuss the transaction is scheduled for today at 8:30 am Eastern Time. A supplemental presentation is available by logging on to Bridge's website at www.ir.bridgeig.com.

Interested parties may access the conference call live over the phone by dialing 1-877-405-1210 (domestic) or 1-201-689-8721 (international). Participants are asked to dial in a few minutes prior to the call to register for the event. The event will also be available live via webcast which can be accessed here or from our Investor Relations website <https://ir.bridgeig.com>.

An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 p.m. ET on February 28, 2023 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international), and providing the passcode 13736320.

About Bridge Investment Group

[Bridge](#) is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$43.3 billion of assets under management as of December 31, 2022. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: residential rental, office, development, logistics properties, net lease, real estate-backed credit, renewable energy, and prop tech.

About Newbury Partners

Newbury is a leading institutional investor in the private equity secondaries market. The firm was established in 2006 and is led by a deeply experienced team. Newbury has raised more than \$6.2 billion of committed investor capital from more than 250 limited partners worldwide and has returned more than \$4.2 billion in distributions since inception. The firm currently manages more than \$4.3 billion of fee earning committed capital. Across its series of five funds to date, the Newbury team has completed more than 200 secondary transactions encompassing more than 500 underlying fund interests and has made more than 50 co-investments.

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. All statements other than statements of historical facts may be forward-looking statements, including statements relating to the expected timing, completion and effects of the transaction with Newbury or the financing contemplated by the note purchase agreement; the expected benefits of the transaction, including future synergies and growth opportunities; and the future business and prospects of Bridge and Newbury. In some cases, you can identify forward-looking statements by terms such as “outlook,” “could,” “believes,” “expects,” “potential,” “opportunity,” “continues,” “may,” “will,” “should,” “over time,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Accordingly, we caution you that any such forward-looking statements are based on our beliefs, assumptions and expectations as of the date made, taking into account all information available to us at that time. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties that are difficult to predict and beyond our control. Bridge may not be able to complete the proposed transaction or obtain the proposed financing on the terms described above or at all because of a number of factors, including, without limitation, (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive transaction agreement or the note purchase agreement, (ii) the failure of the parties to satisfy the closing conditions to the transaction or the financing and (iii) the effect of the announcement of the transaction on the ability of the parties to retain and hire key personnel and maintain their operating results and business generally. Actual results may differ materially from those express or implied in the forward-looking statements as a result of a number of factors, including but not limited to those risks described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. Bridge undertakes no duty to publicly update any forward-looking statements herein, on the webcast/conference call, or otherwise, whether as a result of new information, future developments or otherwise, except as required by law. Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of the Company or any investment fund managed by the Company or its affiliates.

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BRIDGE **INVESTMENT** **GROUP**

Bridge Newbury Partners Transaction Overview

February 14, 2023



DISCLAIMER

The information contained herein is summary information that is intended to be considered in the context of Bridge Investment Group Holdings Inc.'s ("Bridge" or the "Company") Securities and Exchange Commission filings and other public announcements that Bridge may make, by press release or otherwise. Bridge has entered into certain agreements with Newbury Partners LLC ("Newbury") pursuant to which Bridge will acquire Newbury's investment management business and the Newbury team will join Bridge to launch Bridge's secondaries strategy (the "Transaction"). The Transaction is subject to customary closing conditions, including regulatory and other approvals.

Nothing contained herein constitutes or forms a part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Bridge or Newbury, or any affiliate of Bridge or Newbury or any fund or other investment vehicle managed by Bridge or Newbury or an affiliate of Bridge or Newbury. This presentation should not form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Bridge or any fund or other investment vehicle managed by Bridge or an affiliate of Bridge, or in connection with any other contract or commitment whatsoever. This presentation does not constitute a "prospectus" within the meaning of the Securities Act of 1933, as amended. Any decision to purchase securities of Bridge or any of its affiliates should be made solely on the basis of the information contained in a prospectus to be issued by Bridge in relation to a specific offering.

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

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these forward-looking statements or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. We believe these factors include but are not limited to the possibility of the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive transaction agreement, the possibility that the Transaction could be delayed or terminated based on a failure of the parties to satisfy the closing conditions to the Transaction, the effect of the announcement of the Transaction on the ability of the parties to retain and hire key personnel and maintain their operating results and business generally, Bridge's ability to obtain its proposed financing, the possibility that regulatory and other approvals and conditions to the Transaction are not received or satisfied on a timely basis or at all, the possibility that modifications to the terms of the Transaction may be required in order to obtain or satisfy such approvals or conditions, delays in the closing of the Transaction, difficulties, delays or unanticipated costs in integrating Newbury's operations, purchase price adjustments, unexpected costs resulting from the Transaction, delays or other disruptions associated with the Transaction or integration of personnel or operations in international jurisdictions, changes in economic conditions and regulatory conditions, and those risk factors described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the United States Securities and Exchange Commission (the "SEC") on March 18, 2022, or those that will be included in our Annual Report on Form 10-K for the year ended December 31, 2022, or any other filings we make, which filings will be accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in our SEC filings. You should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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

Non-GAAP Financial Measures

This presentation uses financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), such as Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Performance Related Earnings, to supplement financial information presented in accordance with GAAP. There are limitations to the use of the non-GAAP financial measures presented in this presentation. For example, the non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies may calculate non-GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes. With the exception of the Newbury performance information, capitalized terms used but not defined herein with respect to certain Bridge metrics are defined in Bridge's earnings presentation.

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 Fee Related Revenues, Fee Related Earnings and Distributable Earnings to its most directly comparable GAAP financial measure are presented herein. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented.

Throughout this presentation, all current period amounts are preliminary and unaudited.

EXECUTING ON GROWTH OPPORTUNITIES IDENTIFIED AT IPO

- ✓ Expanded to serve additional fund investors who value Bridge's established operating platform, sharpshooter investment strategies, and strong performance history
- ✓ Continued to expand into high-growth sectors to complement existing investment verticals through the launch of Logistics, Net Lease Income, Renewable Energy and PropTech
- ✓ Scalable platform along with substantial recent investments in infrastructure position Bridge to further increase size and efficiency



- ✓ Drove competitive advantages and attractive investment returns through a diversified and synergistic business model spanning residential rental, real estate backed credit, development, logistics, and office
- ✓ Opened offices in Luxembourg and South Korea
- ✓ Expanded marketing efforts for real estate products in Europe in a more direct and efficient manner through the approval of AIFM license in Luxembourg in July 2022
- ✓ Actively pursued organic and inorganic opportunities to accelerate growth such as the acquisition of our Single-Family Rental platform and the pending acquisition of Newbury Partners

NEWBURY PARTNERS ACQUISITION WOULD ENHANCE POSITIONING AND PROVIDE NEW GROWTH OPPORTUNITIES



1. References to Assets Under Management with respect to the Transaction refers to the assets under management as reported by Newbury as of December 31, 2022. Bridge's definition of Assets Under Management may differ from Newbury's historical definitions and Newbury's historical definitions are subject to change.

2. We estimate the Transaction would be mid-single digit accretive to our after-tax distributable earnings per share if the transaction had occurred on January 1, 2022. No assurance can be given that the Transaction will achieve any such estimated accretion or that the Transaction will be consummated on the contemplated terms/timeline or at all.

OVERVIEW OF NEWBURY PARTNERS



Newbury Partners Overview

- ▶ Founded in 2006, Newbury Partners specializes in acquiring limited partnership interests in established leveraged buyout, growth equity and venture capital funds through secondary transactions
- ▶ Newbury's strategy differentiates it from other secondary market participants and is highly defensible
 - Newbury Partners pursues an opportunistic and value-oriented investment strategy, targeting small- to mid-size transactions in the secondary market
 - Significant investment focus on the U.S. private equity middle market
- ▶ Newbury's most recent fund, NEP V with a 2020 vintage, raised \$2Bn ⁽²⁾
- ▶ Bridge has agreed to acquire substantially all of the business of Newbury Partners for \$320.1MM ⁽³⁾
 - Bridge will receive 40% of carry on Bridge's ownership interest on all incremental funds raised
 - In-place management team of Newbury will continue to lead the business post-closing

Key Newbury Partners Stats ⁽¹⁾

200+

Transactions Executed To-Date

250+

Limited Partners Worldwide

16+

Years as Secondary Specialists

\$5.2Bn

AUM

5

Existing Funds (NEP I-V)

~8 years

Average duration of FEAUM

Newbury Partners Leadership



RICHARD LICHTER
Managing Partner &
Founder

- 29 years of private equity experience
- Previously held Managing Director-level roles at Auda Private Equity, where he was also Head of Secondary Investments, Lexington Partners, and Landmark Partners
- Earned an MBA from M.I.T. Sloan School of Management and an AB from Dartmouth College with Phi Beta Kappa honors



CHRIS JAROCH
Partner

- 20 years of private equity experience
- Previously held Vice President-level roles in the Secondary Group at Auda Private Equity, Perry Capital, and the Private Placements Group at Salomon Smith Barney, as well as a Senior Associate role at Advest
- Earned an MBA from Harvard Business School and received a BA from Amherst College



GERRY ESPOSITO
Partner, CFO & CCO

- 24 years of private equity experience
- Previously held the roles of CFO and CAO for the Private Capital Group of BNP Paribas, as well as Senior Manager with the Deloitte & Touche Private Equity Investor Services Group
- Board Member of the NY Private Equity CFO Association
- Earned a BBA degree from Siena College and is a CPA in the state of NY



WARREN SYMON
Partner

- 19 years of private equity experience
- Previously held the roles of Vice President at Quilvest Private Equity, Senior Associate at Pomona Capital, and Equity Research Associate at Bear, Stearns & Co. Inc.
- Earned an MBA from the Fuqua School of Business at Duke University and received a BA with honors from Amherst College

1. As of December 31, 2022.

2. Committed capital as of December 31, 2022.

3. Transaction is subject to customary closing conditions, including regulatory approvals.

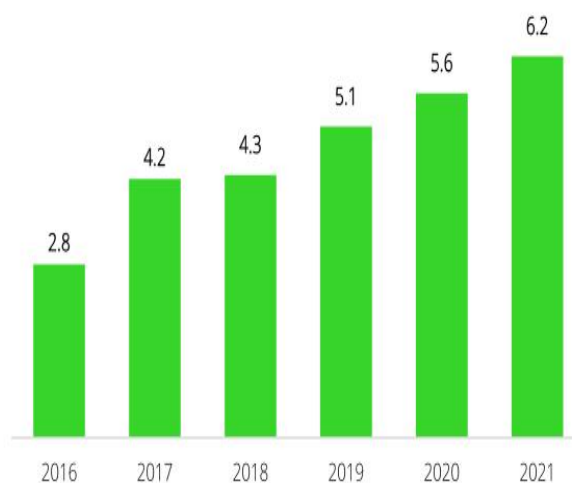
OVERVIEW OF NEWBURY PARTNERS (CONT'D)



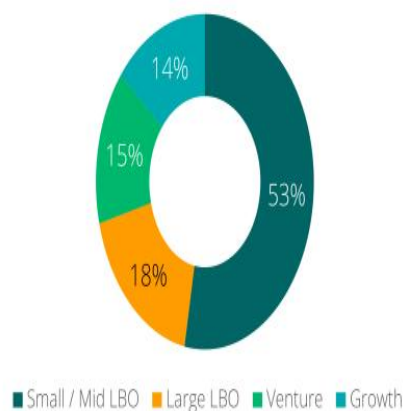
Fund Overview (\$Bn)

Fund	Year	Size ⁽¹⁾
Newbury Equity Partners	2007	\$0.7Bn
Newbury Equity Partners II	2010	\$1.0Bn
Newbury Equity Partners III	2014	\$1.1Bn
Newbury Equity Partners IV	2017	\$1.4Bn
Newbury Equity Partners V	2020	\$2.0Bn

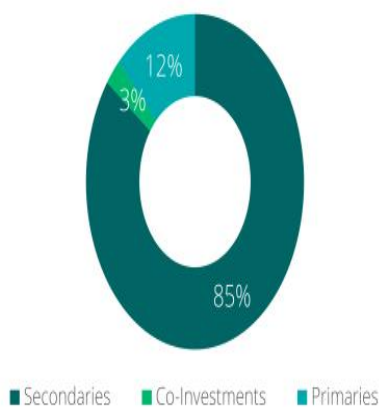
Cumulative Equity Raised (\$Bn) ⁽²⁾



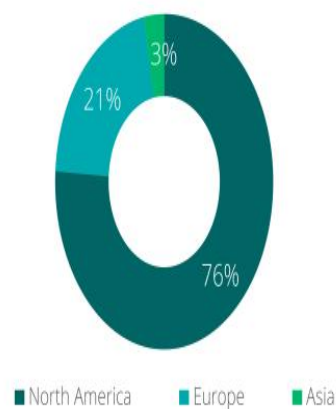
Investments by Fund Type ⁽³⁾



Transactions by Type ⁽⁴⁾



Diverse Portfolio Geography ⁽³⁾



1. Committed capital as of December 31, 2022.

2. As of December 31, 2022.

3. Transaction exposure as of December 31, 2022.

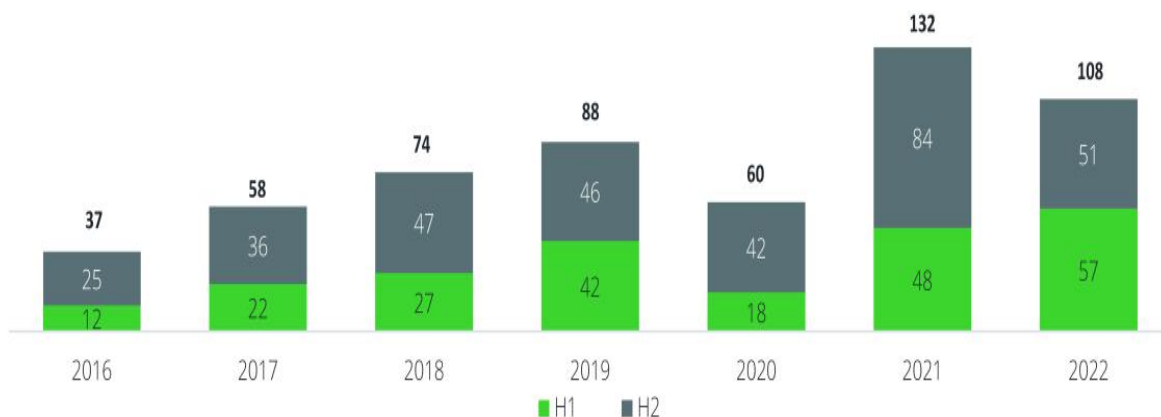
4. As a percentage of 2022 total transactions of \$601MM.

NEWBURY PARTNERS IS WELL POSITIONED IN THE FAST-GROWING SECONDARIES MARKET

Secondaries Is An Attractive Growth Market

- ▶ After two decades of significant growth, the alternative assets sector has **\$13.3Tn AUM⁽¹⁾** held in largely illiquid investments, driving the need for a secondary market to provide liquidity to LPs
- ▶ Since Newbury Partners' founding, the secondary market has grown by a factor of 10⁽²⁾⁽³⁾, with an estimated \$240 billion of transactions completed in 2021 – 2022⁽³⁾
- ▶ Secondary funds provide **several advantages** over traditional private equity funds, including:
 - Buy-in at a discount to NAV
 - Seasoned investments offer j-curve mitigation and early cash flows
 - Limited blind pool risk provides visibility into underlying fund investment holdings
 - Increased diversification
- ▶ Several growth drivers for **further market expansion** including growth in the broader private equity market and increasing investor need for liquidity

Secondary Market Volume (\$Bn)⁽³⁾



1. Source: Preqin, Assets Under Management by Date, as of June 2022.

2. Source: Greenhill Cogent, Secondary Market Trends & Outlook, January 2016.

3. Source: Jefferies, "Global Secondary Market Review, January 2023."

NEWBURY PARTNERS FUND PERFORMANCE

Fund-Level Performance Summary - as of September 30, 2022 ⁽¹⁾

	Vintage Year	Size (MM) ⁽²⁾	Gross IRR ⁽³⁾	Net IRR ⁽⁴⁾	Gross		Net	
					Distributed / Paid-In Capital ⁽⁵⁾	Total Value / Paid-In Capital ⁽⁶⁾	Distributed / Paid-In Capital ⁽⁷⁾	Total Value / Paid-In Capital ⁽⁸⁾
Newbury Equity Partners	2007	\$702	11.5%	8.2%	1.64x	1.69x	1.38x	1.41x
Newbury Equity Partners II	2010	\$1,024	20.7%	15.0%	1.73x	1.87x	1.45x	1.55x
Newbury Equity Partners III	2014	\$1,102	21.9%	17.1%	1.36x	1.98x	1.16x	1.64x
Newbury Equity Partners IV	2017	\$1,447	27.4%	21.4%	0.58x	2.01x	0.52x	1.69x
Newbury Equity Partners V	2020	\$2,000	44.9%	27.0%	0.09x	1.34x	0.09x	1.20x

Past performance is not a guarantee of future results. Please refer to Notes to Performance on slide 10 for additional information

DETAILED FINANCIAL METRICS

	BRIDGE INVESTMENT GROUP ⁽¹⁾	NEWBURY PARTNERS ⁽²⁾
ASSETS UNDER MANAGEMENT	\$43.3Bn	\$5.2Bn ⁽³⁾
FEE EARNING AUM	\$17.3Bn	\$4.3Bn ⁽³⁾
TOTAL FEE RELATED REVENUES	\$319.5MM	\$42.9MM
FEE RELATED EARNINGS	\$164.9MM	\$27.7MM
FRE MARGIN	51.6%	~65%

Acquisition of a complementary, high-growth platform that is expected to broaden Bridge's product offerings and capabilities and continue the strong execution of our growth plan presented at IPO

¹ Based on Bridge's financial statements and underlying records as of and for the year ended December 31, 2022.

² This column presents estimates based on the unaudited financial statements and underlying records of Newbury Partners as of and for the year ended December 31, 2022, which remain subject to change upon finalization of review and audit procedures. The numbers in this column exclude the results of the operations of certain assets of Newbury Partners not proposed to be acquired by Bridge in the Transaction, including carried interest related to NEP I-V.

³ References to Assets Under Management with respect to the Transaction refers to the assets under management as reported by Newbury as of December 31, 2022. Bridge's definition of Assets Under Management may differ from Newbury's historical definitions and Newbury's historical definitions are subject to change.

Appendix

Notes to Historical Newbury Partners Fund Performance Summary

The investment performance presented herein is intended to illustrate the historical performance of investments held by the funds and other vehicles managed by Newbury and the potential for which is relevant to the performance-based fees to Bridge. All performance information included in this presentation regarding Newbury is based on information provided by Newbury in connection with the transaction and is subject to change.

1. Past performance is not indicative of future results and reflects realized and unrealized investments. No assurance can be made that any unrealized values will be realized at current values.
2. Size represents total capital commitments to the fund as of December 31, 2022.
3. Gross IRR is an annualized realized and unrealized fund-level internal rate of return to fund investors, computed from inception based on the effective dates of cash inflows (capital contributions) and cash outflows (distributions) and the remaining fair value, 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.
4. Net IRR is an annualized realized and unrealized return to fund investors since the date of the first capital call, net of the investors actual management fees, fund level expenses and carried interest.
5. Gross Distributed to Paid-In Capital multiple represents net cash proceeds distributed to fund investors, including current income and disposition proceeds divided by the total contributions or drawn down commitments from all investors since inception gross of management fees and carried interest.
6. Gross Total Value to Paid-In Capital multiple represents the sum of net cash proceeds distributed to fund investors, including current income and disposition proceeds, and the estimated liquidation value to fund investors, which includes investment values that are generally based upon appraisals, contracts and internal estimates divided by the total contributions or drawn down commitments from all investors since inception gross of management fees and carried interest.
7. Net Distributed to Paid-In Capital multiple represents net cash proceeds distributed to fund investors, including current income and disposition proceeds divided by the total contributions or drawn down commitments from fund investors since inception.
8. Net Total Value to Paid-In Capital multiple represents the sum of net cash proceeds distributed to fund investors, including current income and disposition proceeds, and the estimated liquidation value to all investors, which includes investment values that are generally based upon appraisals, contracts and internal estimates divided by the total contributions or drawn down commitments from fund investors since inception.

Appendix

Bridge Investment Group's GAAP Consolidated and Combined Statements of Operations (Unaudited)

	Year Ended December 31,
(\$ in thousands, except shares and per share amounts)	2022
Revenues:	
Fund management fees	\$ 221,584
Property management and leasing fees	76,210
Construction management fees	10,973
Development fees	4,688
Transaction fees	56,205
Fund administration fees	15,031
Insurance premiums	12,856
Other asset management and property income	11,502
Total revenues	409,049
Investment income:	
Incentive fees	—
Performance allocations: realized	69,280
Performance allocations: unrealized	115,175
Earnings from investments in real estate	2,169
Total investment income	186,624
Expenses:	
Employee compensation and benefits	196,629
Incentive fee compensation	—
Performance allocations compensation: realized	4,396
Performance allocations compensation: unrealized	24,870
Loss and loss adjustment expenses	6,520
Third-party operating expenses	25,675
General and administrative expenses	41,070
Depreciation and amortization	2,936
Total expenses	302,096
Other income (expense):	
Realized and unrealized gains, net	4,215
Interest income	7,867
Other income (expense), net	1,246
Interest expense	(12,340)
Total other income (expense)	988
Income before provision for income taxes	294,565
Income tax provision	(22,195)
Net income	272,370
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	88,141
Net income attributable to Bridge Investment Group Holdings LLC	184,229
Net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	156,960
Net income (loss) attributable to Bridge Investment Group Holdings Inc.	\$ 27,269
Earnings (loss) per share of Class A common stock - Basic and Diluted	\$ 0.92
Weighted-average shares of Class A common stock outstanding - Basic and Diluted	23,928,408

Appendix

Bridge Investment Group's Unaudited Non-GAAP Financial Measures

(\$ in thousands)	Year Ended December 31, 2022
Net income	\$ 272,370
Income tax provision	22,195
Income before provision for income taxes	294,565
Depreciation and amortization	2,936
Less: Unrealized performance allocations	(115,175)
Plus: Unrealized performance allocations compensation	24,870
Less: Unrealized (gains) losses, net	(4,249)
Plus: Other (income) expenses, net	(1,246)
Plus: Share-based compensation	32,144
Less: Net realized performance allocations attributable to non-controlling interests	(39,320)
Less: Cash income attributable to non-controlling interests in subsidiaries	(6,603)
Distributable Earnings attributable to the Operating Company	\$ 187,922
Realized performance allocations and incentive fees	(69,280)
Realized performance allocations and incentive fees compensation	4,396
Net realized performance allocations to non-controlling interests	39,320
Net insurance (income) loss	(6,336)
(Earnings) losses from investments in real estate	(2,169)
Net interest (income) expense and realized (gain) loss	4,472
Less: Cash income attributable to non-controlling interests in subsidiaries	6,603
Total Fee Related Earnings	\$ 164,928
Less: Total Fee Related Earnings attributable to non-controlling interests	(6,603)
Total Fee Related Earnings attributable to the Operating Company	\$ 158,325

Appendix

Bridge Investment Group's Unaudited Non-GAAP Financial Measures

<i>(\$ in thousands)</i>	Year Ended December 31, 2022	
Fund-level fee revenues		
Fund management fees	\$	221,584
Transaction fees		56,205
Total net fund-level fee revenues		277,789
Net earnings from Bridge property operators		10,504
Development fees		4,688
Fund administration fees		15,031
Other asset management and property income		11,502
Fee Related Revenues		319,514
Cash-based employee compensation and benefits		(126,252)
Net administrative expenses		(28,334)
Fee Related Expenses		(154,586)
Total Fee Related Earnings		164,928
Less: Total Fee Related Earnings attributable to non-controlling interests		(6,603)
Total Fee Related Earnings to the Operating Company		158,325
Realized performance allocations and incentive fees		69,280
Realized performance allocations and incentive fees compensation		(4,396)
Net realized performance allocations attributable to non-controlling interests		(39,320)
Net insurance income (loss)		6,336
Earnings (losses) from investments in real estate		2,169
Net interest income (expense) and realized gain (loss)		(4,472)
Distributable Earnings attributable to the Operating Company	\$	187,922

Appendix

Bridge Investment Group's Unaudited Non-GAAP to GAAP Reconciliation

(\$ in thousands)

	Year Ended December 31, 2022	
Cash-based employee compensation and benefits	\$	126,252
Compensation expense of Bridge property operators		38,233
Share-based compensation		32,144
Employee compensation and benefits	\$	196,629
Administrative expenses, net of Bridge property operators	\$	28,334
Administrative expenses of Bridge property operators		12,736
General and administrative expenses	\$	41,070
Unrealized gains (losses)	\$	4,249
Other expenses from Bridge property operators		(35)
Net interest income (expense) and realized gain (loss)		1,246
Other income (expense), net		(4,472)
Total other income (expense)	\$	988
Cash income attributable to non-controlling interests in subsidiaries	\$	6,603
Non-cash income attributable to non-controlling interest in subsidiaries		(644)
Realized performance allocations attributable to non-controlling interests		39,320
Unrealized performance allocations attributable to non-controlling interests		42,862
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$	88,141

Glossary

Assets Under Management	Assets under management, or AUM, represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers. In addition, our calculation of AUM includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.
Distributable Earnings	Distributable Earnings, or DE, is a key performance measure used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing our performance. DE differs from net income before provision for income taxes, computed in accordance with U.S. GAAP in that it does not include depreciation and amortization, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, cash income attributable to non-controlling interests, charges (credits) related to corporate actions and non-recurring items. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further in our most recent annual report on Form 10-K and quarterly report of Form 10-Q under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Components of our Results of Operations—Combined Results of Operations” prepared in accordance with U.S. GAAP. Our calculations of DE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.
Fee-Earning AUM	Fee-Earning AUM, or FEAUM, reflects the assets from which we earn management fee revenue. The assets we manage that are included in our FEAUM typically pay management fees based on capital commitments, invested capital or, in certain cases, NAV, depending on the fee terms.
Fee Related Earnings	Fee Related Earnings, or FRE, is a supplemental performance measure used to assess our ability of to generate profits from fee-based revenues that are measured and received on a recurring basis. FRE differs from income before provision for income taxes computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of Distributable Earnings, and also adjusts Distributable Earnings to exclude realized performance allocations income 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 administrative expenses when the timing of any future payment is uncertain. FRE is not a measure of performance calculated in accordance with U.S. GAAP. The use of FRE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. Our calculations of FRE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Glossary (cont'd)

FRE Margin

Fee Related Earnings Margin represents the quotient of Fee Related Earnings and Fee Related Revenues.

Fee Related Expenses

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

Fee Related Revenues

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

Fund Management Fees

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

Operating Company

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

