UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2023

OR

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

For the transition period from_____to

Commission File Number: 001-40622

BRIDGE INVESTMENT GROUP HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**82-2769085**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
111 East Sego Lily Drive, Suite 400 Salt Lake City , Utah	**84070**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒ As of May 5, 2023, the registrant had 32,694,803 shares of Class A common stock ($0.01 par value per share) outstanding and 85,301,127 shares of Class B common stock ($0.01 par value per share) outstanding.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), about, among other things, our operations, taxes, earnings and financial performance, and dividends. All statements other than statements of historical facts contained in this report may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected growth, future capital expenditures, fund performance and debt service obligations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "outlook," "indicator," "may," "will," "should," "expects," "plans," "seek," "anticipates," "plan," "forecasts," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward looking statements are not guarantees of future performance and are subject to known and unknown risks, assumptions and uncertainties that are difficult to predict and beyond our ability to control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results, performance or achievements may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate.

These forward-looking statements speak only as of the date of this quarterly report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including those described in Part II, Item 1A, "Risk Factors" of this report and Part I, Item 1A, "Risk Factors" in our annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2023.

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

CERTAIN DEFINITIONS

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

- "*we,*" "*us,*" "*our,*" *the* "*Company,*" "*Bridge,*" "*Bridge Investment Group*" and similar references refer: (1) following the consummation of the Transactions, including our initial public offering ("IPO"), to Bridge Investment Group Holdings Inc., and, unless otherwise stated, all of its subsidiaries, including Bridge Investment Group Holdings LLC (the "Operating Company") and, unless otherwise stated, all of the Operating Company's subsidiaries, and (2) prior to the completion of the IPO, to the Operating Company and, unless otherwise stated, all of the Operating Company's subsidiaries and the Contributed Bridge GPs.
- "*assets under management*" or "*AUM*" refers to the assets we manage. Our AUM represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers. In addition, our calculation of AUM (but not fee-earning AUM) includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.
- "*BIGRM*" refers to Bridge Investment Group Risk Management, Inc. BIGRM is incorporated in the State of Utah and is licensed under the Utah State Captive Insurance Companies Act.
- "*Bridge GPs*" refers to the following entities:
  - Bridge Office Fund GP LLC ("*BOF I GP*")

- Bridge Office Fund II GP LLC ("*BOF II GP*")
- Bridge Office Fund III GP LLC ("*BOF III GP*")
- Bridge Seniors Housing & Medical Properties Fund GP LLC ("*BSH I GP*")
- Bridge Seniors Housing & Medical Properties Fund II GP LLC ("*BSH II GP*")
- Bridge Seniors Housing Fund III GP LLC ("*BSH III GP*")
- Bridge Opportunity Zone Fund GP LLC ("*BOZ I GP*")
- Bridge Opportunity Zone Fund II GP LLC ("*BOZ II GP*")
- Bridge Opportunity Zone Fund III GP LLC ("*BOZ III GP*")
- Bridge Opportunity Zone Fund IV GP LLC ("*BOZ IV GP*")
- Bridge Opportunity Zone Fund V GP LLC ("*BOZ V GP*")
- Bridge Opportunity Zone Fund VI GP LLC ("*BOZ VI GP*")
- Bridge MF&CO Fund III GP LLC ("*BMF III GP*")
- Bridge Multifamily Fund IV GP LLC ("*BMF IV GP*")
- Bridge Multifamily Fund V GP LLC ("*BMF V GP*")
- Bridge Workforce and Affordable Housing Fund GP LLC ("*BWH I GP*")
- Bridge Workforce and Affordable Housing Fund II GP LLC ("*BWH II GP*")
- Bridge Debt Strategies Fund GP LLC ("*BDS I GP*")
- Bridge Debt Strategies Fund II GP LLC ("*BDS II GP*")
- Bridge Debt Strategies Fund III GP LLC ("*BDS III GP*")
- Bridge Debt Strategies Fund IV GP LLC ("*BDS IV GP*")
- Bridge Debt Strategies Fund V GP LLC ("*BDS V GP*")
- Bridge Agency MBS Fund GP LLC ("*BAMBS GP*")
- Bridge Net Lease Industrial Income Fund GP LLC ("*BNLI GP*")
- Bridge Logistics U.S. Venture I GP LLC ("*BLV I GP*")
- Bridge Logistics Developer GP LLC ("*BLD GP*")
- Bridge Logistics Value Fund II GP LLC ("*BLV II GP*")
- Bridge Single-Family Rental Fund IV GP LLC ("*BSFR IV GP*")
- Bridge Solar Energy Development Fund GP LLC ("*BSED GP*")
- Bridge Investment Group Ventures Fund GP LLC ("*BIGVF GP*")
- Newbury Equity Partners VI GP LLC ("*NEP VI GP*")

- "*Class A common stock*" refers to the Class A common stock, $0.01 par value per share, of the Company.
- "*Class A Units*" refers to the Class A common units of the Operating Company.
- "*Class B common stock*" refers to the Class B common stock, $0.01 par value per share, of the Company.
- "*Class B Units*" refers to the Class B common units of the Operating Company.
- "*Continuing Equity Owners*" refers collectively to direct or indirect holders of Class A Units and Class B common stock who may exchange at each of their respective options (subject in certain circumstances to time-based vesting requirements and certain other restrictions), in whole or in part from time to time, their Class A Units (along with an equal number of shares of Class B common stock (and such shares shall be immediately cancelled)) for, at our election, cash or newly issued shares of Class A common stock.

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

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	March 31, 2023	December 31, 2022
Assets	*(Unaudited)*	*(Audited)*
Cash and cash equivalents	$ 77,508	$ 183,576
Restricted cash	9,949	9,689
Marketable securities, at fair value	12,717	14,614
Receivables from affiliates	61,188	53,804
Notes receivable from affiliates	59,432	67,244
Other assets	75,918	70,466
Other investments	184,961	85,456
Accrued performance allocations	447,698	554,723
Intangible assets, net	153,410	4,894
Goodwill	234,603	55,982
Deferred tax assets, net	54,552	54,387
Total assets	$ 1,371,936	$ 1,154,835
Liabilities and shareholders' equity		
Accrued performance allocations compensation	$ 52,084	$ 66,754
Accrued compensation and benefits	14,423	15,643
Accounts payable and accrued expenses	22,471	24,942
Due to affiliates	52,138	51,966
General Partner Notes Payable, at fair value	7,690	8,633
Insurance loss reserves	9,790	9,445
Self-insurance reserves and unearned premiums	4,131	3,453
Line of credit	80,000	—
Other liabilities	41,225	30,386
Notes payable	446,387	297,294
Total liabilities	$ 730,339	$ 508,516
Commitments and contingencies (Note 17)	—	—
Shareholders' equity:		
Preferred stock, $0.01 par value, 20,000,000 authorized; 0 issued and outstanding as of March 31, 2023 and December 31, 2022	—	—
Class A common stock, $0.01 par value, 500,000,000 authorized; 32,686,835 and 29,488,521 issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	327	295
Class B common stock, $0.01 par value, 237,837,544 authorized; 85,301,127 issued and outstanding as of March 31, 2023 and December 31, 2022	853	853
Additional paid-in capital	73,104	63,939
Retained earnings	10,723	14,230
Accumulated other comprehensive loss	(133)	(220)
Bridge Investment Group Holdings Inc. equity	84,874	79,097
Non-controlling interests in Bridge Investment Group Holdings LLC	336,586	309,677
Non-controlling interests in Bridge Investment Group Holdings Inc.	220,137	257,545
Total shareholders' equity	641,597	646,319
Total liabilities and shareholders' equity	$ 1,371,936	$ 1,154,835

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	**2022**
Revenues:		
Fund management fees	$ 53,849	$ 52,700
Property management and leasing fees	19,899	18,279
Construction management fees	3,285	1,887
Development fees	335	1,259
Transaction fees	2,377	21,998
Fund administration fees	4,177	3,640
Insurance premiums	4,729	2,416
Other asset management and property income	2,797	1,955
Total revenues	91,448	104,134
Investment income:		
Performance allocations:		
Realized	3,162	8,937
Unrealized	(107,025)	65,862
Earnings from investments in real estate	—	40
Total investment income (loss)	(103,863)	74,839
Expenses:		
Employee compensation and benefits	51,178	47,480
Performance allocations compensation:		
Realized	1,732	560
Unrealized	(14,670)	9,238
Loss and loss adjustment expenses	2,320	1,751
Third-party operating expenses	6,110	6,768
General and administrative expenses	13,893	9,508
Depreciation and amortization	1,093	633
Total expenses	61,656	75,938
Other income (expense):		
Realized and unrealized gains, net	1,487	427
Interest income	3,454	1,209
Interest expense	(4,145)	(1,621)
Total other income	796	15
(Loss) income before provision for income taxes	(73,275)	103,050
Income tax benefit (expense)	5,844	(5,545)
Net (loss) income	(67,431)	97,505
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	(56,249)	36,713
Net (loss) income attributable to Bridge Investment Group Holdings LLC	(11,182)	60,792
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	(13,216)	51,020
Net income attributable to Bridge Investment Group Holdings Inc.	$ 2,034	$ 9,772

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

	Three Months Ended March 31,	
	2023	**2022**
Earnings (loss) per share of Class A common stock (Note 21)		
Basic	$ 0.03	$ 0.35
Diluted	$ (0.13)	$ 0.35
Weighted-average shares of Class A common stock outstanding (Note 21)		
Basic	25,068,319	23,138,030
Diluted	123,881,500	23,138,030

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	**2022**
Net (loss) income	$ (67,431)	$ 97,505
Other comprehensive income (loss)—foreign currency translation adjustments, net of tax	87	9
Total comprehensive (loss) income	(67,344)	97,514
Less: comprehensive income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	(56,249)	36,713
Comprehensive (loss) income attributable to Bridge Investment Group Holdings LLC	(11,095)	60,801
Less: comprehensive (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	(13,216)	51,020
Comprehensive income attributable to Bridge Investment Group Holdings Inc.	$ 2,121	$ 9,781

See accompanying notes to condensed consolidated financial statements.

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

	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Bridge Investment Group Holdings LLC	Non-controlling Interest in Bridge Investment Group Holdings Inc.	Total Shareholders'/Members' Equity
Balance as of December 31, 2022	$ 295	$ 853	$ 63,939	$ 14,230	$ (220)	$ 309,677	$ 257,545	$ 646,319
Net income (loss)	—	—	—	2,034	—	(56,249)	(13,216)	(67,431)
Conversion of 2020 profit interest awards	8	—	(8)	—	—	—	—	—
Exchange of Class A Units for Class A common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	1	—	22	—	—	—	—	23
Fair value of non-controlling interest in acquired business	—	—	—	—	—	84,197	—	84,197
Share-based compensation, net of forfeitures	23		3,157	—		362	5,818	9,360
Capital contributions	—	—	—	—	—	11	—	11
Distributions	—	—	—	—	—	(1,412)	(24,016)	(25,428)
Dividends on Class A Common Stock/Units, $ 0.17 per share	—	—	—	(5,541)	—	—	—	(5,541)
Foreign currency translation adjustment	—	—	—	—	87	—	—	87
Reallocation of equity	—	—	5,994	—	—	—	(5,994)	—
Balance as of March 31, 2023	$ 327	$ 853	$ 73,104	$ 10,723	$ (133)	$ 336,586	$ 220,137	$ 641,597

	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Bridge Investment Group Holdings LLC	Non-controlling Interest in Bridge Investment Group Holdings Inc.	Total Shareholders'/Members' Equity
Balance as of December 31, 2021	$ 230	$ 867	$ 53,527	$ 17,184	$ (21)	$ 272,482	$ 205,468	$ 549,737
Net income	—	—	—	9,772	—	36,713	51,020	97,505
Conversion of 2019 profit interest awards	8	—	(8)	—	—	—	—	—
Exchange of Class A Units for Class A common stock and redemption of corresponding Class B common stock including the deferred tax effect and amounts payable under the Tax Receivable Agreement	8	(8)	775	—	—	—	—	775
Issuance of Class A Units for acquisition	—	—	—	—	—	—	14,930	14,930
Fair value of non-controlling interest in acquired business	—	—	—	—	—	20,053	—	20,053
Share-based compensation, net of forfeitures	43	—	1,570	—	—	7	5,624	7,244
Capital contributions	—	—	—	—	—	170	—	170
Distributions	—	—	—	—	—	(17,510)	(28,571)	(46,081)
Dividends on Class A Common Stock/Units, $ 0.21 per share	—	—	—	(5,918)	—	—	—	(5,918)
Foreign currency translation adjustment	—	—	—	—	9	—	—	9
Reallocation of equity	—	—	3,383	—	—	—	(3,383)	—
Balance as of March 31, 2022	$ 289	$ 859	$ 59,247	$ 21,038	$ (12)	$ 311,915	$ 245,088	$ 638,424

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (67,431)	$ 97,505
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	1,093	633
Amortization of financing costs and debt discount and premium	208	131
Share-based compensation	9,360	7,266
Equity in income of investments	(464)	(997)
Changes in unrealized gain (loss) on General Partner Notes Payable	(943)	(171)
Amortization of lease liabilities	(12)	(100)
Unrealized performance allocations	107,025	(65,862)
Unrealized accrued performance allocations compensation	(14,670)	9,238
Change in deferred income taxes	29	—
Changes in operating assets and liabilities:		
Receivable from affiliates	(7,350)	(19,873)
Prepaid and other assets	(7,962)	2,140
Accounts payable and accrued expenses	(2,452)	13,320
Accrued payroll and benefits	(1,957)	5,921
Other liabilities	(2,681)	323
Insurance loss and self-insurance reserves	1,022	1,475
Accrued performance allocations compensation	—	(560)
Net cash provided by operating activities	12,815	50,389
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(5,909)	(17,273)
Distributions from investments	6	1,147
Sale of marketable securities	1,867	—
Issuance of notes receivable	(60,186)	(68,980)
Proceeds from collections on notes receivable	67,998	190,092
Purchase of tenant improvements, furniture and equipment	(408)	(195)
Deposits	—	(13,748)
Cash paid for acquisition, net of cash acquired	(319,364)	(15,089)
Net cash (used in) provided by investing activities	(315,996)	75,954
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contributions from non-controlling interests	11	170
Distributions to non-controlling interests	(25,428)	(46,081)
Repayments of General Partner Notes Payable	—	(103)
Dividends paid on Class A common stock	(5,541)	(5,918)
Proceeds from revolving line of credit	150,000	—
Payments on revolving line of credit	(70,000)	—
Borrowings on private notes	150,000	—
Payments of deferred financing costs	(1,669)	—
Net cash provided by (used in) financing activities	197,373	(51,932)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(105,808)	74,411
Cash, cash equivalents and restricted cash - beginning of period	193,265	83,872
Cash, cash equivalents and restricted cash - end of period	$ 87,457	$ 158,283

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	**2022**
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 129	$ 618
Cash paid for interest	6,806	3,041
Non-cash investing and financing activities:		
Establishment of lease liabilities in exchange for lease right-of-use assets	$ —	$ 15,824
Write down of right-of-use assets and lease liabilities for lease termination	(3,032)	—
Origination of short-term loan receivable for prepaid acquisitions	—	40,000
Conversion of note receivables to equity interests	1,559	—
Deferred tax effect resulting from exchange of Class A Units under Tax Receivable Agreement	172	5,166
Issuance of Class A Units for acquisition	—	14,930
Non-controlling interest assumed in business combination	84,197	20,053
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 77,508	$ 149,121
Restricted cash	9,949	9,162
Cash, cash equivalents, and restricted cash	$ 87,457	$ 158,283

1. ORGANIZATION

Bridge Investment Group Holdings Inc. ("we," "us," "our," the "Company" or "Bridge") is a leading, alternative investment manager, diversified across specialized asset classes. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on various specialized and synergistic investment platforms, including Multifamily, Workforce and Affordable Housing, Seniors Housing, Office, Development, Net Lease Income, Logistics, Debt Strategies, Agency MBS, Single-Family Rental, Property Technology, Renewable Energy and Secondaries. Our broad range of products and vertically integrated structure allow us to capture new market opportunities and serve investors with various investment objectives. Our ability to scale our specialized and operationally driven investment approach across multiple attractive sectors within real estate equity and debt, in a way that creates sustainable and thriving communities, is the ethos of who we are and the growth engine of our success. We have enjoyed significant growth since our establishment as an institutional fund manager in 2009, driven by strong investment returns, and our successful efforts to organically develop and strategically acquire an array of investment platforms focused on sectors of the U.S. real estate market and secondaries investments that we believe are the most attractive.

The Company was incorporated as a Delaware corporation on March 18, 2021, for the purpose of facilitating the Company's initial public offering ("IPO") and other related transactions in order to carry on the business of Bridge Investment Group Holdings LLC (formerly known as Bridge Investment Group LLC, or, the "Operating Company"), and its wholly owned subsidiaries.

The Company's principal asset is a controlling financial interest in the Operating Company through its ownership of the Operating Company's Class A common units ("Class A Units") and 100% of the Class B common units ("Class B Units") (voting only). The Company acts as the sole managing member of the Operating Company and, as a result, indirectly operates and controls all of the Operating Company's business and affairs and its direct and indirect subsidiaries. As a result, the Company consolidates the financial results of the Operating Company and reports non-controlling interests related to the Class A Units. The assets and liabilities of the Operating Company represent substantially all of the Company's consolidated assets and liabilities, with the exception of certain deferred income taxes and payables due to affiliates pursuant to the Tax Receivable Agreement. Refer to Note 15, "Income Taxes," for additional information. As of March 31, 2023, the Company held approximately 25% of the economic interest in the Operating Company. To the extent the Operating Company's members exchange their Class A Units into our Class A common stock in the future, the Company's economic interest in the Operating Company will increase.

The Operating Company is the ultimate controlling entity, through its wholly owned subsidiary Bridge Fund Management Holdings LLC, of the following investment manager entities, which we refer to collectively as the Fund Managers: Bridge Multifamily Fund Manager LLC, Bridge Seniors Housing Fund Manager LLC ("BSHM"), Bridge Debt Strategies Fund Manager LLC, Bridge Office Fund Manager LLC ("BOFM"), Bridge Development Fund Manager LLC, Bridge Agency MBS Fund Manager LLC, Bridge Net Lease Industrial Fund Manager LLC, Bridge Logistics Properties Fund Manager LLC, Bridge Single-Family Rental Fund Manager LLC, Bridge Investment Group Ventures Fund Manager LLC, Bridge Renewable Energy Fund Manager LLC and Newbury Partners-Bridge LLC (together, the "Fund Managers"). The Fund Managers provide real estate and fund investment advisory services to multiple investment funds and other vehicles, including joint venture real estate projects, separately managed accounts and privately offered real estate-related limited partnerships, including any parallel investment vehicles and feeder funds (collectively, the "funds"). The Operating Company is entitled to a pro rata portion of the management fees earned from providing these services to the funds based on its ownership in the Fund Managers, which ranges from 60% to 100%.

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

Reorganization in Connection with IPO

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

- The Operating Company amended and restated its existing limited liability company agreement to, among other things, (1) convert the Operating Company to a limited liability company organized under the laws of the State of Delaware, (2) change the name of the Operating Company from "Bridge Investment Group LLC" to "Bridge Investment Group Holdings LLC," (3) convert all existing ownership interests in the Operating Company into 97,463,981 Class A Units and a like amount of Class B Units of the Operating Company and (4) appoint the Company as the sole managing member of the Operating Company upon its acquisition of Class A Units and Class B Units ("LLC Interests");

- The Company amended and restated its certificate of incorporation to, among other things, provide for (1) the recapitalization of the Company's outstanding shares of existing common stock into one share of our Class A common stock, (2) the authorization of additional shares of our Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to the Company's stockholders generally and (3) the authorization of shares of our Class B common stock, with each share of our Class B common stock entitling its holder to ten votes per share on all matters presented to the Company's stockholders generally, and that shares of our Class B common stock may only be held by such direct and indirect holders of Class A Units and our Class B common stock as may exchange at each of their respective options (subject in certain circumstances to time-based vesting requirements and certain other restrictions), in whole or in part from time to time, their Class A Units (along with an equal number of shares of our Class B common stock (and such shares shall be immediately cancelled)) for, at our election, cash or newly issued shares of our Class A common stock) and their respective permitted transferees (collectively, the "Continuing Equity Owners");

- A series of transactions were effectuated such that, among other things, direct and indirect owners of interests in the Operating Company, various fund manager entities, and certain Bridge GPs (the "Contributed Bridge GPs") contributed all or part of their respective interests to the Operating Company shares of our Class B common stock and Class A Units, a portion of which were further contributed to the Company in exchange for shares of our Class A common stock; and

- The Company entered into (1) a stockholders agreement with certain of the Continuing Equity Owners (including each of our then executive officers), (2) a registration rights agreement with certain of the Continuing Equity Owners (including each of our then executive officers) and (3) a tax receivable agreement with the Operating Company and the Continuing Equity Owners, as amended and restated (the "Tax Receivable Agreement" or "TRA").

Initial Public Offering

On July 20, 2021, the Company completed its IPO, in which it sold 18,750,000 shares of our Class A common stock at a public offering price of $16.00 per share receiving approximately $277.2 million in net proceeds, after deducting the underwriting discounts and commissions and estimated offering expenses. The net proceeds from the IPO were used to purchase 18,750,000 newly issued Class A Units from the Operating Company at a price per unit equal to the IPO price per share of our Class A common stock in the IPO, less the underwriting discounts and commissions and estimated offering expenses. The Operating Company used net proceeds from the public offering to pay approximately $139.9 million in cash to redeem certain of the Class A Units held directly or indirectly by certain of the owners of LLC Interests in the Operating Company, prior to the IPO (collectively, "Original Equity Owners"). Refer to Note 16, "Shareholders' Equity," for additional information.

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. Management believes it has made all necessary adjustments (consisting of only normal recurring items) such that the condensed consolidated financial statements are presented fairly and that estimates made in preparing the condensed consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. The condensed consolidated financial statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany balances and transactions have been eliminated in consolidation. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated and combined financial statements included in its annual report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission ("SEC").

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

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

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

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

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

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

Use of Estimates — The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that estimates utilized in the preparation of the condensed consolidated financial statements are prudent and reasonable. Such estimates include those used in the valuation of investments, which directly affect accrued performance allocations and related compensation, the carrying amount of the Company's equity method investments, the measurement of deferred tax balances (including valuation allowances), and the accounting for

goodwill, all of which involve a high degree of judgement and complexity and may have a significant impact on net income. Actual results could differ from those estimates and such differences could be material.

Global markets are experiencing continued volatility driven by weakening U.S. fundamentals, rising geopolitical risks in Europe, ongoing economic impacts of the COVID-19 pandemic, softening growth in Asia, global supply chain disruptions, labor shortages, rising commodity prices, availability of debt financing in the capital markets, high inflation and increasing interest rates. As a result, management's estimates and assumptions may be subject to a higher degree of variability and volatility that may result in material differences from the current period.

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

Restricted Cash — Restricted cash primarily consists of a collateral trust account for the benefit of the insurance carriers associated with Bridge Investment Group Risk Management, Inc. ("BIGRM"). These funds are held as collateral for the insurance carriers in the event of a claim that would require a high deductible payment from BIGRM.

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

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

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

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

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

Fair Value Option — The fair value option provides an option to elect fair value as a measurement alternative for selected financial instruments. Refer to Note 7, "Fair Value Measurements" for additional information. The fair value option may be elected only upon the occurrence of certain specified events, including when the Company enters into an eligible firm commitment, at initial recognition of the financial instrument, as well as upon a business combination or

consolidation of a subsidiary. The election is irrevocable unless a new election event occurs. The Company elected the fair value option for the General Partner Notes Payable (as defined in Note 13). The carrying value of the General Partner Notes Payable represents the related General Partner lenders' net asset value ("NAV"), in the respective fund and the General Partner lenders are entitled to receive distributions and carried interest. The NAV changes over time so marking the General Partner Notes Payable to fair value reflect these changes.

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

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

The Company facilitates the payments of these fees, which are recorded as receivables, principally from affiliated parties on the condensed consolidated balance sheets, until such amounts are repaid. The Company assesses the collectability of such receivables considering the offering period, historical and forecasted capital raising, and establishes an allowance for any balances considered not collectible. None of the receivables were considered not collectible as of March 31, 2023 and December 31, 2022.

Accrued Performance Allocations — Performance allocations that are received in advance that remain subject to clawback are recorded as accrued performance allocations in the condensed consolidated balance sheets. The Company's share of net income or loss may differ from the stated ownership percentage interest in an entity if the governing documents prescribe a substantive non-proportionate earnings allocation formula or a preferred return to certain investors. The Company's share of earnings (losses) from equity method investments is determined using a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, at the end of each reporting period the Company calculates the accrued performance allocations that would be due to the Company for each fund pursuant to the fund agreements as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as accrued performance allocations to reflect either (a) positive performance resulting in an increase in the accrued performance allocation to the general partner, or (b) negative performance that would cause the amount due to the Company to be less than the amount previously recognized as revenue, resulting in a negative adjustment to the accrued performance allocation to the general partner. In each scenario, it is necessary to calculate the accrued performance allocation on cumulative results compared to the accrued performance allocation recorded to date and make the required positive or negative adjustments. The Company ceases to record negative performance allocations once previously accrued performance allocations for such fund have been fully reversed. The Company is not obligated to pay guaranteed returns or hurdles in this situation, and therefore, cannot have negative performance allocations over the life of a fund. The carrying amounts of equity method investments are reflected in accrued performance allocations on the condensed consolidated balance sheets as of March 31, 2023 and December 31, 2022, which are based on asset valuations one quarter in arrears.

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

Equity Method Investments

The Company accounts for investments under the equity method of accounting if it has the ability to exercise significant influence over the operating and financial policies of an entity but does not have a controlling financial interest. The equity method investment is initially recorded at cost and adjusted each period for capital

contributions, distributions and the Company's share of the entity's net income or loss as well as other comprehensive income or loss.

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

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

Impairment of Investments

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

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

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

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

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

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

business without outputs, the acquired assets would require an organized workforce with the necessary skills, knowledge and experience that performs a substantive process.

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

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

Goodwill — Goodwill represents the excess amount of consideration transferred in a business combination above the fair value of the identifiable net assets. As of March 31, 2023 and December 31, 2022, the Company had goodwill of $234.6 million and $56.0 million, respectively. Refer to Note 8, "Business Combination and Goodwill" for additional information.

The Company performs its annual goodwill impairment test using a qualitative and, if necessary, a quantitative approach as of October 1, or more frequently, if events and circumstances indicate that an impairment may exist. Goodwill is tested for impairment at the reporting unit level. The initial assessment for impairment under the qualitative approach is to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than the carrying amount, a quantitative assessment is performed to measure the amount of impairment loss, if any. The quantitative assessment includes comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized equal to the lesser of (a) the difference between the carrying amount of the reporting unit and its fair value and (b) the total carrying amount of the reporting unit's goodwill. The Company performed its annual goodwill impairment assessment as of October 1, 2022, and determined that there was no impairment of goodwill.

The Company also tests goodwill for impairment in other periods if an event occurs or circumstances change such that it is more likely than not to reduce the fair value of the reporting unit below its carrying amount. Inherent in such fair value determinations are certain judgments and estimates relating to future cash flows, including the Company's interpretation of current economic indicators and market valuations, and assumptions about the Company's strategic plans with regard to its operations. Due to the uncertainties associated with such estimates, actual results could differ from such estimates. As of March 31, 2023, there were no indicators of goodwill impairment.

Intangible Assets — The Company's finite-lived intangible assets consist primarily of acquired contractual rights to earn future management and advisory fee income. Intangible assets with a finite life are amortized based on the pattern in which the estimated economic benefits of the intangible asset on a straight-line basis, ranging from 4 to 14 years. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the intangible. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount exceeds the fair value of the asset.

Revenue Recognition — Revenues consist of fund management fees, property management and leasing fees, construction management fees, development fees, transaction fees, insurance premiums, fund administration fees and other asset management and property income. The Company recognizes revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company's revenue is based on contracts with a determinable transaction price

and distinct performance obligations with probable collectability. Revenues are not recognized until the performance obligation(s) are satisfied.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recently Adopted Accounting Standards

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"), which has subsequently been amended. The amended guidance requires a company to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Prior to ASU 2016-13, GAAP required an "incurred loss" methodology that delayed recognition until it was probable a loss had been incurred. Under ASU 2016-13, the allowance for credit losses must be deducted from the amortized cost of the financial asset to present the net amount expected to be collected and the income statement will reflect the measurement of credit losses for newly recognized financial assets as well as the expected increases or decreases of expected credit losses that have taken place during the period. Financial instruments measured at fair value are not within the scope of this guidance. The guidance was effective for the Company on January 1, 2023, and was adopted using a modified retrospective transition method. The adoption of ASU 2016-13 did not have a material impact on the condensed consolidated financial statements of the Company.

Upon adoption of ASU 2016-13, the Company assessed the collection risk characteristics of its outstanding receivables and allocated them into the following pools of receivables: receivables from affiliates, notes receivables from affiliates and notes receivables from employees. The Company's receivables are predominantly with its investment funds, which have low risk of credit loss based on the Company's historical experience. Historical credit loss data may be adjusted for current conditions and reasonable and supportable forecasts, including the Company's expectation of near-term realization based on the liquidity of the affiliated investment funds.

3. REVENUE

The Company earns base management fees for the day-to-day operations and administration of its managed private funds and other investment vehicles. Other revenue sources include construction and development fees, insurance premiums, fund administration fees, and other asset management and property income, which includes property management and leasing fees, and are described in more detail in Note 2, "Significant Accounting Policies". The following tables present revenues disaggregated by significant product offerings, which align with the Company's performance obligations and the basis for calculating each amount for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
FUND MANAGEMENT FEES	2023	2022
Funds	$ 52,135	$ 51,209
Joint ventures and separately managed accounts	1,714	1,491
Total fund management fees	$ 53,849	$ 52,700

	Three Months Ended March 31,	
PROPERTY MANAGEMENT AND LEASING FEES	2023	2022
Seniors Housing	$ 6,868	$ 7,106
Multifamily	6,736	5,313
Office	3,895	4,264
Single-Family Rental	2,400	1,596
Total property management and leasing fees	$ 19,899	$ 18,279

	Three Months Ended March 31,	
CONSTRUCTION MANAGEMENT FEES	2023	2022
Multifamily	$ 2,236	$ 1,383
Office	831	434
Seniors Housing	145	70
Logistics	71	—
Single-Family Rental	2	—
Total construction management fees	$ 3,285	$ 1,887

	Three Months Ended March 31,	
TRANSACTION FEES	2023	2022
Acquisition fees	$ 173	$ 16,597
Brokerage fees	2,204	5,401
Total transaction fees	$ 2,377	$ 21,998

For the three months ended March 31, 2023 and 2022, no individual client represented 10% or more of the Company's total reported revenues and substantially all of revenue was derived from operations in the United States.

As of March 31, 2023 and December 31, 2022, the Company had $16.6 million and $8.7 million, respectively, of deferred revenues, which is included in other liabilities on the condensed consolidated balance sheets for the periods then ended. During the three months ended March 31, 2023, the Company recognized $3.2 million as revenue from amounts included in the deferred revenue balance as of December 31, 2022. The Company expects to recognize deferred revenues within a year of the balance sheet date.

4. MARKETABLE SECURITIES

The Company invests a portion of the premiums received at BIGRM in exchange traded funds and mutual funds. As of March 31, 2023 and December 31, 2022, the Company's investment securities are summarized as follows (in thousands):

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2023				
Common shares in publicly traded company	$ 152	$ —	$ (44)	$ 108
Exchange traded funds	1,867	—	(7)	1,860
Mutual funds	11,067	—	(318)	10,749
Total marketable securities	$ 13,086	$ —	$ (369)	$ 12,717
December 31, 2022				
Common shares in publicly traded company	$ 132	$ —	$ (46)	$ 86
Exchange traded funds	2,171	—	(54)	2,117
Mutual funds	12,884	—	(473)	12,411
Total marketable securities	$ 15,187	$ —	$ (573)	$ 14,614

5. INVESTMENTS

The Company has interests in 174 partnership or joint venture entities. The limited liability companies and limited partnerships in which the Company is the general partner are generally engaged directly or indirectly in the acquisition, development, operation, and ownership of real estate. The accounting principles of these entities are substantially the same as those of the Company. Additionally, the Company has direct investments in several funds, including certain Bridge-sponsored funds. The Company's investments are summarized below (in thousands):

	Carrying Value	
Investments	**March 31, 2023**	**December 31, 2022**
Accrued performance allocations[1]	$ 447,698	$ 554,723
Other investments:		
Partnership interests in Company-sponsored funds[2]	162,247	65,289
Investments in third-party partnerships[3]	12,003	11,798
Other[4]	10,711	8,369
Total other investments	$ 184,961	$ 85,456

(1) Represents various investment accounts held by the Bridge GP's for carried interest in Bridge-sponsored funds. There is a disproportionate allocation of returns to the Company as general partner or equivalent based on the extent to which cumulative performance of the fund exceeds minimum return hurdles. Investment is valued using NAV of the respective vehicle, which are based on asset valuations one quarter in arrears.

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

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

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

The Company recognized a loss related to its accrued performance allocations and other investments of $102.4 million for the three months ended March 31, 2023 and income of $75.2 million for the three months ended March 31, 2022, of which a loss of $103.9 million and income of $74.8 million for three months ended March 31, 2023 and 2022, respectively, related to accrued performance allocations recognized under the equity method.

Of the total accrued performance allocations balance as of March 31, 2023 and December 31, 2022, $52.1 million and $66.8 million, respectively, were payable to affiliates and are included in accrued performance allocations compensation in the condensed consolidated balance sheets as of the periods then ended.

Fair value of the accrued performance allocations is reported on a three-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a more-timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

The Company evaluates each of its equity method investments, excluding Accrued Performance Allocations, to determine if any were significant as defined by the SEC. As of March 31, 2023 and December 31, 2022, no individual equity method investment held by the Company met the significance criteria. As a result, the Company is not required to provide separate financial statements for any of its equity method investments.

6. NOTES RECEIVABLES FROM AFFILIATES

As of March 31, 2023 and December 31, 2022, the Company had the following notes receivable from affiliates outstanding (in thousands):

	March 31, 2023	December 31, 2022
Bridge Single-Family Rental Fund IV	$ 22,869	$ 40,566
Bridge Office Fund II	13,000	11,000
Bridge Office Fund I	15,000	6,500
Bridge Debt Strategies Fund II	—	5,000
Bridge Logistics U.S. Venture I	4,150	—
Total short-term notes receivables from affiliates	$ 55,019	$ 63,066
Notes receivables from employees	4,413	4,178
Total notes receivable from affiliates	$ 59,432	$ 67,244

Interest on the short-term notes receivables from affiliates accrues at a weighted-average fixed rate of 4.88% per annum as of March 31, 2023. As of March 31, 2023 and December 31, 2022, the Company had approximately $0.4 million and $0.4 million, respectively, of interest receivable outstanding, which is included in other assets in the accompanying condensed consolidated balance sheets for the periods then ended.

During 2022, the Company executed multiple notes with employees, none of whom are executive officers or immediate family members of executive officers, to invest in the Company or the Operating Company. As of March 31, 2023 and December 31, 2022, the aggregate outstanding principal amount outstanding was $4.4 million and $4.2 million, respectively. These employee notes receivable have staggered maturity dates beginning in 2027 and are interest-only for the first two years after origination, after which date they accrue interest at a weighted-average rate of 3.10% per annum as of March 31, 2023.

7. FAIR VALUE MEASUREMENTS

Equity Securities: Equity securities traded on a national securities exchange are stated at the last reported sales price as of the condensed consolidated balance sheet dates, March 31, 2023 and December 31, 2022. To the extent these equity securities are actively traded and valuation adjustments are not applied, they are classified as Level I.

Exchange traded funds: Valued using the market price of the fund as of the condensed consolidated balance sheet dates, March 31, 2023 and December 31, 2022. Exchange traded funds valued using quoted prices are classified within Level 1 of the fair value hierarchy.

Mutual funds: Valued at the number of shares of the underlying fund multiplied by the closing NAV per share quoted by that fund as of the condensed consolidated balance sheet dates, March 31, 2023 and December 31, 2022. The value of the specific funds the Company has invested in are validated with a sufficient level of observable activity to support classification of the fair value measurement as Level 1 in the fair value hierarchy.

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

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

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

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

The following table presents assets that are measured at fair value on a recurring basis as of March 31, 2023 and December 31, 2022 (in thousands):

	Level 1	Level 2	Level 3	Measured at NAV	Total
March 31, 2023					
Assets:					
Common shares in publicly traded company	$ 108	$ —	$ —	$ —	$ 108
Exchange traded funds	1,860	—	—	—	1,860
Mutual funds	10,749	—	—	—	10,749
Accrued performance allocations	—	—	—	447,698	447,698
Partnership interests	—	—	—	174,250	174,250
Other investments	—	—	10,711	—	10,711
Total assets at fair value	$ 12,717	$ —	$ 10,711	$ 621,948	$ 645,376
Liabilities:					
General Partner Notes Payable	$ —	$ —	$ —	$ 7,690	$ 7,690
December 31, 2022					
Assets:					
Common shares in publicly traded company	$ 86	$ —	$ —	$ —	$ 86
Exchange traded funds	2,117	$ —	$ —	$ —	$ 2,117
Mutual funds	12,411	—	—	—	12,411
Accrued performance allocations	—	—	—	554,723	554,723
Partnership interests	—	—	—	77,087	77,087
Other investments	—	—	8,369	—	8,369
Total assets at fair value	$ 14,614	$ —	$ 8,369	$ 631,810	$ 654,793
Liabilities:					
General Partner Notes Payable	$ —	$ —	$ —	$ 8,633	$ 8,633

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

	Other Investments
Balance as of December 31, 2022	$ 8,369
Purchases	783
Conversion of note receivable	1,559
Balance as of March 31, 2023	$ 10,711

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

	Fair Value	Unfunded Commitments
March 31, 2023:		
Accrued performance allocations	$ 447,698	N/A
Partnership interests:		
Company-sponsored open-end fund	33,782	15,449
Company-sponsored closed-end funds	128,465	14,379
Third-party closed-end funds	12,003	9,375
Total partnership interests	$ 174,250	$ 39,203
December 31, 2022:		
Accrued performance allocations	$ 554,723	N/A
Partnership interests:		
Company-sponsored open-end fund	26,169	20,755
Company-sponsored closed-end funds	39,120	3,763
Third-party closed-end funds	11,798	5,569
Total partnership interests	$ 77,087	$ 30,087

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

Fair Value Information of Financial Instruments Reported at Cost

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

	Level 1	Level 2	Level 3	Total	Carrying Value
As of March 31, 2023:					
Notes payable (private notes)	$ —	$ —	$ 428,683	$ 428,683	$ 450,000
As of December 31, 2022:					
Notes payable (private notes)	$ —	$ —	$ 270,270	$ 270,270	$ 300,000

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

8. BUSINESS COMBINATION AND GOODWILL

Acquisition of Newbury Partners LLC

On February 13, 2023, affiliates of Bridge entered into a definitive agreement to purchase substantially all of the assets of Newbury Partners LLC ("Newbury"), a Delaware limited liability company, pursuant to the terms of an Asset Purchase Agreement (the "Asset Purchase Agreement") by and among the Operating Company, Newbury Partners-Bridge LLC, a Delaware limited liability company (an indirect wholly owned subsidiary of the Operating Company, the "Buyer"), Newbury, Richard Lichter and RLP Navigator LLC, a Delaware limited liability company (collectively, the "Newbury Holders"). Bridge acquired substantially all of Newbury's assets and assumed certain of Newbury's liabilities for total consideration of $320.1 million paid in cash, subject to certain purchase price adjustments as set forth in the Asset Purchase Agreement (the "Newbury Acquisition"). The transaction closed on March 31, 2023 (the "Acquisition Date").

As of March 31, 2023, the estimated fair values and allocation of consideration are preliminary, based on information available at the time of closing as the Company continues to evaluate the underlying inputs and assumptions. Accordingly, these provisional values may be subject to adjustment during the measurement period, not to exceed one year, based upon new information obtained about facts and circumstances that existed at the time of closing (in thousands).

Consideration				
Cash	$	319,364		
Liabilities assumed		736		
Total consideration	$	320,100		
Assets acquired and liabilities assumed				
Net tangible acquired assets			$	76,675
Trade name[(1)]				3,000
Client relationship[(1)]				48,000
Management contracts[(1)]				98,000
Fair value of net identifiable assets acquired			$	225,675
Non-controlling interest[(1)]				(84,197)
Goodwill[(1)]				178,622
Total assets acquired and liabilities assumed, net			$	320,100

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

In connection with the Newbury Acquisition, the Company expensed the transaction costs of $3.5 million, which is included in general and administrative expenses on the condensed consolidated statement of operations for the three months ended March 31, 2023.

In connection with the Newbury Acquisition, the Company allocated $98.0 million, $48.0 million, and $3.0 million of the purchase price to the fair value of management contracts, client relationships and trade name, respectively. The fair value of management contracts was estimated based upon estimated net cash flows generated from those contracts, discounted at 16.0%, with remaining lives estimated between 4 and 10 years for fund management contracts. The fair value of client relationships was estimated based upon estimated net cash flows expected to be generated under future management contracts, discounted at 22%, with a remaining estimated useful life of 14 years. The trade name was valued using a relief-from-royalty method, based on estimated savings from an avoided royalty rate of 1% on expected revenue discounted at 21.0%, with an estimated useful life of 10 years.

The carrying value of goodwill associated with Newbury was $178.6 million as of the Acquisition Date and is attributable to expected synergies and the assembled workforce of Newbury.

As part of the Newbury Acquisition, approximately $0.7 million of liabilities were assumed by the Operating Company as part of the total consideration.

Newbury did not contribute revenues or net income during the three months ended March 31, 2023 due to the timing of the transaction. Supplemental information on a pro forma basis, as if the Newbury Acquisition had been consummated on January 1, 2022, is as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Total revenues and investment (loss) income	$ (1,900)	$ 189,978
Net income attributable to Bridge Investment Group Holdings Inc.	(268)	9,104

The unaudited pro forma supplemental information is based on estimates and assumptions, which the Company believes are reasonable. These results are not necessarily indicative of the Company's consolidated financial condition or statements of operations in future periods or the results that actually would have been realized had the Company and Newbury been a combined entity during the periods presented. These pro forma amounts have been calculated after applying the following adjustments that were directly attributable to the Newbury Acquisition:

- adjustments to reflect the exclusion of accrued performance allocation income and related compensation for certain Newbury funds that were not acquired as part of the Newbury Acquisition;
- adjustments to include the impact of the additional amortization that would have been charged assuming the fair value adjustments to intangible assets had been applied on January 1, 2022, together with the consequential tax effects;
- adjustments to reflect compensation agreements and profits interests awards granted to certain transferred employees, as if they were granted on January 1, 2022;
- adjustments to include interest expense related to the 2023 Private Placement Notes and the draw on our Credit Facility (as defined herein) as if it had been consummated on January 1, 2022 and adjustments to exclude interest expense related to the line of credit that was not assumed by the Company in the Newbury Acquisition;
- adjustments to reflect the tax effects of the Newbury Acquisition and the related adjustments as if Newbury had been included in the Company's results of operations as of January 1, 2022; and
- adjustments to reflect the pro-rata economic ownership attributable to Bridge.

Included in the pro forma financial information for the quarter ended March 31, 2023 is $1.5 million and $4.6 million of transaction costs incurred by the Company and Newbury, respectively. There were no transaction costs incurred for the quarter ended March 31, 2022.

Acquisition of Gorelick Brothers Capital

On January 31, 2022, the Company acquired certain assets of Gorelick Brothers Capital ("GBC"), including a 60% interest in GBC's asset and property management business (the "GBC Acquisition"). The 60% interest in GBC's asset and property management business was acquired by the Operating Company for consideration of $30.0 million (total implied value of $50.0 million) with 50% paid in cash and 50% with 694,412 Class A Units of the Operating Company, which was based on a 15-day average of the Company's closing stock price prior to the closing of the transaction. Upon consummation of the GBC Acquisition, (i) the GBC team and Bridge launched a single-family rental ("SFR") strategy on the Bridge platform, (ii) Bridge and the former key principals of GBC formed and jointly own a new SFR investment manager within Bridge, and (iii) Bridge and the former GBC principals completed a $660.0 million recapitalization of a portfolio comprising more than 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States. The Operating Company now indirectly owns a 60% majority of the newly created Bridge SFR investment manager, and the former principals of GBC own the remaining 40%.

A majority of the fair value of the purchase consideration was attributed to goodwill, with synergies expected to accrue from the vertically integrated Bridge SFR investment strategy. As part of the transaction, approximately $1.0 million of liabilities were assumed by the Operating Company as consideration for the purchase price. As of March 31, 2023, these assumed liabilities have been paid. The number of Class A Units of the Operating Company that were transferred to GBC as a portion of the total consideration was based on an average closing price of the Company's Class A common stock from January 13, 2022 through January 27, 2022. Class A Units of the Operating Company are exchangeable on a one-for-one basis with our Class A common stock, subject to certain conditions.

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

Consideration				
Cash	$	15,089		
Class A Units		14,930		
Total consideration for equity interest acquired	$	30,019		
Assets acquired, liabilities assumed and non-controlling interests				
Cash			$	56
Working capital				623
Trade name[(1)]				150
In place contracts[(1)]				3,195
Other liabilities				(104)
Fair value of net assets acquired			$	3,920
Non-controlling interest[(1)]				(20,053)
Goodwill[(1)]				46,152
Total assets acquired, liabilities assumed and non-controlling interests, net			$	30,019

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

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

Intangible assets acquired consist of fund and property management contracts and trade name. The fair value of management contracts was estimated based upon estimated net cash flows generated from those contracts, discounted at 8.5% with remaining lives estimated between five and ten years for fund management contracts and 30 days for property management contracts. The trade name was valued using a relief-from-royalty method, based on estimated savings from an avoided royalty rate of 1.0% on expected revenue discounted at 8.5%, with an estimated useful life of 4 years.

9. INSURANCE LOSS RESERVES AND LOSS AND LOSS ADJUSTMENT EXPENSES

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

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

For BIGRM's insured risks, claim expenses and the related insurance loss reserve liabilities are based on the estimated cost necessary to settle all reported and unreported claims occurring prior to the balance sheet dates. Additionally, claims are expensed when insured events occur or the estimated settlement costs are updated based on the current facts and the reporting date. Additionally, insurance claim expenses and insurance loss reserves include provisions for claims that have occurred but have yet to be reported. Insurance expenses and the insurance loss reserves for both reported and unreported claims are based on the Company's previous experience and the analysis of a licensed actuary. Management believes such amounts are adequate to cover the ultimate net cost of insured events incurred through March 31, 2023. The insurance loss provisions are estimates and the actual amounts may ultimately be settled for a significantly greater or lesser amount. Any subsequent differences arising will be recorded in the period in which they are determined. As of March 31, 2023 and December 31, 2022, the Company had reserved $9.8 and $9.4 million, respectively.

10. SELF-INSURANCE RESERVES

Medical Self-Insurance Reserves — The Company is primarily self-insured for employee health benefits. The Company records its self-insurance liability based on claims filed and an estimate of claims incurred but not yet reported. There is stop-loss coverage for amounts in excess of $200,000 per individual per year and a maximum claim liability of $17.9 million. If more claims are made than were estimated or if the costs of actual claims increase beyond what was anticipated, reserves recorded may not be sufficient and additional accruals may be required in future periods. As of March 31, 2023 and December 31, 2022, the Company had reserved $2.5 million and $2.3 million, respectively.

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

The Risk Management Program for property risks includes a Self-Insured Retention ("SIR") component in order to more efficiently manage the risks. The Company's SIR includes a layer of losses that the Company is responsible for satisfying after the properties have met their $25,000 deductible for each claim. That layer covers losses between $25,000 and $100,000 and has no aggregate limit for that layer of risk. All multifamily losses above $100,000 are fully insured. For commercial office and senior housing properties, all losses are fully insured after the $50,000 deductible has been met. For logistics and net lease properties, all losses are fully insured after the $100,000 deductible has been met and for single-family rental properties all losses are fully insured after the $250,000 deductible has met. BIGRM, the captive risk management company wholly owned by the Operating Company, provides a $5.0 million insurance policy to cover the following: 100% of the $3.0 million layer above the multifamily deductible and SIR. All losses above $3.0 million are fully insured by multiple outside insurance carriers. On June 20, 2022 the per-occurrence limit increased from $750,000 for any single loss with an aggregate limit of $2.0 million to a per-occurrence limit of $1.5 million for any single loss with an aggregate limit of $3.0 million. All losses above the SIR thresholds are fully insured with the exception of catastrophic loss deductibles in excess of the deductibles outlined above. Catastrophic losses, in zones deemed catastrophic (CAT Zones), such as earthquake, named storm and flood zones, have deductibles that equal up to 5% of the insurable value of the property affected for a particular loss. Any catastrophic losses in non-CAT Zones are insured with the same $25,000/$50,000 deductibles and SIR of $75,000 for multifamily properties as outlined above.

On June 20, 2020, the Company added a general liability SIR aggregate limit of $10.0 million with a per-occurrence limit of $2.0 million and per location limit of $4.0 million, which was increased on June 20, 2022 to a per-occurrence of limit $5.0 million and per location limit of $10.0 million. Any insurance claims above these limits are fully insured by multiple outside insurance carriers. BPM insured this retention with the BIGRM captive. As of March 31, 2023 and December 31, 2022, the Company had reserved $1.6 million and $1.1 million, respectively.

As of March 31, 2023 and December 31, 2022, the total self-insurance reserve liability was $4.1 million and $3.5 million, respectively.

11. GENERAL PARTNER NOTES PAYABLE

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

			Fair Value	
	Commitment	March 31, 2023	December 31, 2022
Bridge Seniors Housing Fund I	$ 4,775	$ 3,946	$ 4,319
Bridge Multifamily Fund III	9,300	3,744	4,314
Total	$ 14,075	$ 7,690	$ 8,633

The Company has no repayment obligation other than the return of capital and profit distributions, net of management fees and carried interest allocation of the respective fund.

12. LINE OF CREDIT

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

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

On January 31, 2023, the Company entered into an amendment to the Credit Facility, pursuant to which (i) the Company exercised its option to increase the total revolving commitments under the Credit Facility to $225.0 million, (ii) the variable interest rates under the applicable pricing grid were each increased by15 basis points and (iii) the quarterly unused commitment fee was increased to 0.25%.

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

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

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

As of March 31, 2023, the outstanding balance on the Credit Facility was $80.0 million with a weighted-average interest rate in effect of6.56%. During the three months ended March 31, 2023, the Company incurred interest expense of approximately $0.4 million and unused commitments fees of $0.1 million. During the three months ended March 31, 2022, the Company incurred interest expense of approximately $14,000 and no unused commitments fees.

Debt issuance costs related to the Credit Facility are included in other assets in the condensed consolidated balance sheets as of March 31, 2023 and December 31, 2022, respectively.

As of March 31, 2023, the Company was in full compliance with all debt covenants.

13. NOTES PAYABLE

On July 22, 2020, the Operating Company entered into a $150.0 million note purchase agreement, pursuant to which the Operating Company issuedtwo tranches of notes (the "2020 Private Placement Notes"). The 2020 Private Placement Notes have two tranches: a 5-year 3.9% fixed rate tranche that matures on July 22, 2025 and a7-year 4.15% fixed rate tranche that matures on July 22, 2027.

On June 3, 2022, the Operating Company entered into a $150.0 million note purchase agreement pursuant to which the Operating Company issuedtwo tranches of notes in a private placement offering. The transaction consisted of $75.0 million of 5.0% notes with a ten-year term maturing on July 12, 2032, and $75.0 million of 5.1% notes with a twelve-year term maturing on July 12, 2034 (the "2022 Private Placement Notes").

On February 13, 2023, the Operating Company entered into a $150.0 million note purchase agreement pursuant to which the Operating Company issuedtwo tranches of notes in a private placement offering. The transaction consisted of $120.0 million of 6.0% notes with a seven-year term maturing on March 29, 2030 and $30.0 million of 6.1% notes with a ten-year term maturing on March 29, 2033 (the "2023 Private Placement Notes" and together with the 2020 Private Placement Notes and 2022 Private Placement Notes, the "Private Placement Notes"). The 2023 Private Placement Notes closed in connection with the closing of the Newbury Acquisition.

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

As of March 31, 2023 and December 31, 2022, unamortized deferred financing costs were $3.6 million and $2.7 million, respectively, and the net carrying value of the Private Placement Notes was $446.4 million and $297.3 million, respectively. As of March 31, 2023, the Company was in full compliance with all debt covenants.

The following table presents scheduled principal payments of the Private Placement Notes as of March 31, 2023 (in thousands):

2025	$	75,000
2026		—
2027		75,000
Thereafter		300,000
Total	$	450,000

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

During the three months ended March 31, 2023 and 2022, interest expense was $3.4 million and $1.5 million, respectively.

14. REALIZED AND UNREALIZED GAINS (LOSSES)

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

The following tables summarize realized gains (losses) on investments and other financial instruments for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31, 2023		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Investment in Company-sponsored funds	$ (459)	$ 931	$ 472
Investment in third-party partnerships	(104)	125	21
General Partner Notes Payable	(165)	1,108	943
Total realized and unrealized gains (losses)	$ (728)	$ 2,164	$ 1,436

	Three Months Ended March 31, 2022		
	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Total
Investment in Company-sponsored funds	$ 6	$ (1,240)	$ (1,234)
Investment in third-party partnerships	(11)	1,569	1,558
General Partner Notes Payable	(96)	267	171
Total realized and unrealized gains (losses)	$ (101)	$ 596	$ 495

15. INCOME TAXES

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

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

The deferred income tax asset and the corresponding TRA liability as of March 31, 2023 was $54.1 million and $52.1 million, respectively, and $53.9 million and $52.0 million as of December 31, 2022, respectively. The change in the deferred income tax asset during the three months ended March 31, 2023 was attributed to redemptions of Class A units during the period.

The Company's effective tax rate was approximately (9)% and 5% for the three months ended March 31, 2023 and 2022, respectively. The Company's effective tax rate is dependent on many factors, including the estimated amount of income subject to tax. Consequently, the effective tax rate can vary from period to period. The Company's overall effective tax rate in each of the periods described above is less than the statutory rate primarily because a portion of income is allocated to non-controlling interests, and the tax liability on such income is borne by the holders of such non-controlling interests.

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

As of March 31, 2023, the Company had no unrecognized tax positions and does not expect any changes to uncertain tax positions within the next 12 months.

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

16. SHAREHOLDERS' EQUITY

Initial Public Offering

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

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

All of the distributable earnings of the Operating Company prior to the IPO were payable to the Original Equity Owners. As of March 31, 2023 and December 31, 2022, there was $0.5 million that was declared that had not yet been distributed to Original Equity Owners.

Changes in Shareholders' Equity and Non-Controlling Interests

Collapse of 2020 Profits Interests Awards

On January 1, 2023, the Company's 2020 profits interests awards were collapsed into 801,927 shares of our Class A common stock and 2,025,953 Class A Units. The profits interests were collapsed based on their fair values and the relative value of the Company, based on distributable earnings attributable to the Operating Company, distributable earnings of the applicable subsidiary where such profits interests were held, and the market price of our Class A common stock as of the date of the collapse. This resulted in a decrease in net income attributable to non-controlling interests for periods subsequent to January 1, 2023; however, there was a corresponding increase in the number of outstanding Class A Units and shares of our Class A common stock. The collapse of the 2020 profits interests awards was partially accounted for as a modification and partially accounted for as cancellations. For the 2020 profits interests awards that were cancelled, the

Company accelerated the recognition of the unamortized share-based compensation expense amounting to $0.3 million for the three months ended March 31, 2023.

Collapse of 2019 Profits Interests Awards

On January 1, 2022, the Company's 2019 profits interests awards were collapsed into 790,424 shares of our Class A common stock and 13,255,888 Class A Units. The profits interests were collapsed based on their fair values and the relative value of the Company, based on distributable earnings attributable to the Operating Company, distributable earnings of the applicable subsidiary where such profits interests were held, and the market price of our Class A common stock as of the date of the collapse. This resulted in a decrease in net income attributable to non-controlling interests for periods subsequent to January 1, 2022; however, there was a corresponding increase in the number of outstanding Class A Units and shares of our Class A common stock. The collapse of the 2019 profits interests awards was partially accounted for as a modification and partially accounted for as cancellations. For the 2019 profits interests awards that were cancelled, the Company accelerated the recognition of the unamortized share-based compensation expense amounting to $0.6 million for the three months ended March 31, 2022.

Issuance of Class A Units for GBC Acquisition

In January 2022, the Company acquired a 60% interest in GBC's asset and property management business for consideration of $30 million, with 50% paid in cash and 50% paid through the issuance of 694,412 Class A Units of the Operating Company valued at $14.9 million, which was based on an average of the closing stock price of our Class A common stock prior to the closing of the GBC Acquisition.

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

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

During the three months ended March 31, 2023, 50,000 Class A Units were redeemed, with the issuance of our Class A common stock on a one-for-one basis.

Bridge Investment Group Holdings Inc.

The Company has two classes of common stock outstanding, Class A common stock and Class B common stock. Our Class A common stock is traded on the New York Stock Exchange. As of March 31, 2023, the Company is authorized to issue 500,000,000 shares of Class A common stock with a par value of $0.01 per share, 237,837,544 shares of Class B common stock with a par value of $0.01 per share, and 20,000,000 shares of preferred stock, with a par value of $0.01 per share. Each share of our Class A common stock is entitled to one vote and each share of our Class B common stock is entitled to ten votes. Refer to Note 1, "Organization" for additional information about the Company's common stock.

As of March 31, 2023, 32,686,835 shares of our Class A common stock (including Restricted Stock) were outstanding, 85,301,127 shares of our Class B common stock were outstanding, and no shares of preferred stock were outstanding.

The following table presents a reconciliation of Bridge Investment Group Holdings Inc. common stock for the three months ended March 31, 2023:

	Bridge Investment Group Holdings Inc.		
	Class A Common Stock	Class A Restricted Common Stock	Class B Common Stock
Balance as of December 31, 2022	24,484,585	5,003,936	85,301,127
Class A common stock issued - 2020 Profits Interests conversion	8,671	793,256	—
Class A common stock issued - unitholder conversions	50,000	—	—
Class A restricted common stock issued	—	2,384,867	—
Class A restricted common stock forfeited	—	(38,480)	—
Class A restricted common stock vested	562,321	(562,321)	—
Balance as of March 31, 2023	25,105,577	7,581,258	85,301,127

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

During the three months ended March 31, 2023 and 2022, the Company declared and paid the following dividends on our Class A common stock (dollars in thousands, except per share amounts):

Dividend Record Date	Dividend Payment Date	Dividend per Share of Common Stock	Dividend to Common Stockholders
March 10, 2023	March 24, 2023	$ 0.17	$ 5,541
March 11, 2022	March 25, 2022	$ 0.21	$ 5,917

Bridge Investment Group Holdings LLC

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

Net profits and any other items of income are allocated to the members' capital accounts in a manner that is consistent with their respective ownership percentages. Distributions to members are generally made in a manner consistent with their respective ownership percentages at the time the profits were generated and are subject to approval of the Company's board of directors. During the three months ended March 31, 2023 $1.4 million was distributed to non-controlling interests in the Operating Company and $24.0 million was distributed to non-controlling interest in the Company. During the three months ended March 31, 2022, $17.5 million was distributed to the Operating Company's members and $28.6 million was distributed to non-controlling interests in the Operating Company.

The Operating Company's members' capital interests are transferable; however, transfers are subject to obtaining the prior written consent of the Company, with certain exceptions for transfers to affiliated parties. Members' liability is limited to the capital account balance. Distributions are reflected in the condensed consolidated statements of changes in shareholders equity when declared by the board of directors and consist of distributions to members and non-controlling interest holders.

As of March 31, 2023, the Company is the sole managing member of the Operating Company, and owns32,686,835 Class A Units and 97,463,981 Class B Units (voting only) of the Operating Company, which represents 25% and 100% of the total outstanding Class A Units and Class B Units, respectively. The Company controls the business and affairs of the Operating Company and its direct and indirect subsidiaries.

The following table presents a reconciliation of the Operating Company's Class A Units and Class B Units for the three months ended March 31, 2023:

	Bridge Investment Group Holdings LLC	
	Class A Units	Class B Units
Balance as of December 31, 2022	124,445,671	97,463,981
Issuance of Class A Units	2,827,880	—
Balance as of March 31, 2023	127,273,551	97,463,981

17. COMMITMENTS AND CONTINGENCIES

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

The following table summarizes the Company's leases as of March 31, 2023 and December 31, 2022 (dollar amounts in thousands):

	March 31, 2023	December 31, 2022
Right-of-use assets, included in Other assets	$ 12,702	$ 15,260
Lease Liabilities, included in Other liabilities	$ 15,415	$ 17,490
Weighted-average remaining lease term (in years)	4.0	4.2
Weighted-average discount rate	4.03 %	4.24 %

The components of lease expense included in general and administrative in the condensed consolidated statements of operations for the three months ended March 31, 2023 and 2022 are as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Operating lease costs	$ 1,009	$ 1,065
Variable lease costs	64	32
Total lease costs, included in general and administrative expenses	$ 1,073	$ 1,097
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,316	$ 1,167

Of the total lease costs for the three months ended March 31, 2023 and 2022, $0 and $0.2 million, respectively, was related to short-term leases with a term of less than one year. Total rent expense for all of the Company's office leases for the three months ended March 31, 2023 and 2022 was $1.1 million and $1.0 million, respectively, (net of lease incentive amortization of $0.1 million and $0.1 million, respectively).

As of March 31, 2023, the maturities of operating lease liabilities were as follows (in thousands):

2023 (excluding the three months ended March 31, 2023)	$	5,557
2024		3,973
2025		2,994
2026		2,627
2027		2,376
Thereafter		70
Total lease liabilities		17,597
Less: Imputed interest		(2,182)
Total operating lease liabilities	$	15,415

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

As of March 31, 2023 and December 31, 2022, if the Company assumed all existing investments were worthless, the amount of performance income subject to potential repayment by the Bridge GPs, net of tax distributions, which may differ from the recognition of revenue, would have been approximately $178.0 million and $177.7 million, respectively, of which $141.4 million and $141.4 million, respectively, is reimbursable to the Bridge GPs by certain professionals who are the recipients of such performance income. Management believes the possibility of all of the investments becoming worthless is remote. If the funds were liquidated at their fair values as of March 31, 2023, there would be no contingent repayment obligation or liability.

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

Standby Letters of Credit — As of March 31, 2023, the Company has guaranteed a $6.8 million standby letter of credit related to the self-insurance program of the properties owned by the funds. Additionally, as of March 31, 2023, the Company has guaranteed a $0.4 million standby letter of credit related to an operating lease.

Indemnifications and Other Guarantees — In the normal course of business and consistent with standard business practices, the Company has provided general indemnifications to certain officers and directors when they act in good faith in the performance of their duties for the Company. The Company's maximum exposure under these arrangements cannot be determined as these indemnities relate to future claims that may be made against the Company or related parties, but which have not yet occurred. No liability related to these indemnities has been recorded in the condensed consolidated balance sheet as of March 31, 2023. Based on past experience, management believes that the risk of loss related to these indemnities is remote.

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

The Operating Company may provide guaranties to a lending institution for certain loans held by employees for investment in Bridge funds not to exceed $8.0 million. There were no outstanding loans guaranteed by the Operating Company as of March 31, 2023.

18. VARIABLE INTEREST ENTITIES

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

The Company does not consolidate its sponsored private funds where it has insignificant direct equity interests or capital commitments to these funds as general partner. As the Company's direct equity interests in its sponsored private funds as general partner absorb insignificant variability, the Company is considered to be acting in the capacity of an agent of these funds and is therefore not the primary beneficiary of these funds. The Company accounts for its equity interests in unconsolidated sponsored private funds under the equity method. Additionally, the Company has investments in funds sponsored by third parties that we do not consolidate as we are not the primary beneficiary. The Company's maximum exposure to loss is limited to the carrying value of its investment in the unconsolidated private funds, totaling $174.3 million and $77.1 million as of March 31, 2023 and December 31, 2022, respectively, which is included in other investments on the condensed consolidated balance sheets for the periods then

The assets of the Operating Company's consolidated VIEs totaled $1,305.9 million and $1,099.5 million as of March 31, 2023 and December 31, 2022 respectively, while the liabilities of the consolidated VIEs totaled $677.9 million and $455.6 million as of the same dates, respectively. The assets of the consolidated VIEs may only be used to settle obligations of the same VIE. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities. Additionally, the Operating Company is a VIE that is consolidated by the Company.

19. RELATED PARTY TRANSACTIONS

Receivables from Affiliates

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

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

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

Receivables from affiliates were comprised of the following as of March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Fees receivable from non-consolidated funds	$ 34,493	$ 31,712
Payments made on behalf of and amounts due from non-consolidated entities	26,695	22,092
Total receivables from affiliates	$ 61,188	$ 53,804

Notes Receivables from Affiliates

As of March 31, 2023 and December 31, 2022, the Company had total notes receivables from affiliates of $59.4 million and $67.2 million, respectively. Refer to Note 6, "Notes Receivables from Affiliates" for additional information.

Due to Affiliates

As of March 31, 2023 and December 31, 2022, the Company had accrued $52.0 million due to affiliates in connection with the TRA, which was included in due to affiliates on the condensed consolidated balance sheets for the periods then ended. Refer to Note 2, "Significant Accounting Policies," and Note 15, "Income Taxes" for additional information.

20. SHARE-BASED COMPENSATION AND PROFITS INTERESTS

Restricted Stock and RSUs

On July 6, 2021, the Company adopted the 2021 Incentive Award Plan, which became effective on July 20, 2021, under which 6,600,000 shares of our Class A common stock were initially reserved for issuance. Pursuant to the terms of the 2021 Incentive Award Plan, the number of shares available for issuance under the 2021 Incentive Award Plan increases automatically on the first day of each calendar commencing on January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (a) 2% of the number of outstanding shares of our Class A common stock (calculated on an "as-converted" basis taking into account any and all securities (including membership interests in the Operating Company) convertible into, or exercisable, exchangeable, or redeemable for, Class A common stock) on the final day of the immediately preceding calendar year and (b) an amount determined by our board of directors. On January 1, 2023, the number of shares available under the 2021 Incentive Award Plan increased to 11,412,508. As of March 31, 2023, 4,346,353 shares remained available for future grants. Restricted Stock and RSUs are subject to graded vesting with approximately one-third of such grants vesting on the third, fourth and fifth anniversaries of the grant date. At vesting of the RSUs, the Company issues shares of Class A common stock.

The fair value of the Restricted Stock and RSUs is based upon our stock price at grant date and is expensed over the vesting period. We classify both Restricted Stock and RSUs as equity instruments. Share-based compensation expense is included in employee compensation and benefits in the condensed consolidated statement of operations, with the corresponding increase included in additional paid-in capital or non-controlling interests on the condensed consolidated balance sheet. If the recipient ceases to be employed by the Company prior to vesting of the Restricted Stock or RSUs, the awards are forfeited. During the three months ended March 31, 2023 and 2022, the Company reversed approximately $0.2 million and $0.1 million, respectively, of share-based compensation related to Restricted Stock and RSU forfeitures.

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

During the three months ended March 31, 2023,31,000 RSUs were issued at a weighted-average fair value per share of $12.05.

The following table summarizes Restricted Stock activity for the three months ended March 31, 2023:

	Restricted Stock	Weighted-Average Fair Value per Share
Balance as of December 31, 2022	5,013,796	$ 20.54
Issued	3,178,123	12.05
Vested	(562,321)	17.73
Forfeited	(48,340)	17.31
Balance as of March 31, 2023	7,581,258	$ 17.21

The total value at grant date of Restricted Stock and RSUs granted during the three months ended March 31, 2023 and year ended December 31, 2022, was $8.3 million and $0.4 million, respectively. As of March 31, 2023,7,581,258 shares of Restricted Stock and 97,637 RSUs were expected to vest with an aggregate intrinsic value of $85.9 million and $1.1 million, respectively.

As of March 31, 2023, the aggregate unrecognized compensation cost for all unvested Restricted Stock and RSU awards was $82.6 million, which is expected to be recognized over a weighted-average period of 2.3 years.

Profits Interests

The Operating Company issued profits interests in the Operating Company and certain Fund Managers in 2019, 2020, and 2021 to certain members of management to participate in the growth of the Operating Company and the respective Fund Managers. A holding company was formed for each of the Fund Managers to hold these profits interests. The holding company's ownership equates from 5% to 40% of the related Fund Managers above a certain income and valuation threshold. The Operating Company issued two types of profits interests: (i) award shares and (ii) anti-dilutive shares. The fair value of these awards was determined using a Monte Carlo Valuation model. Each of the awards has an earnings threshold for distributions and equity appreciation. The grant date fair value of the profits interests awards are expensed over the vesting period. The award shares are subject to graded vesting with approximately one-third of such grants vesting on the third, fourth and fifth anniversaries of the grant date. The Operating Company also issued anti-dilutive awards to active partners. Since the anti-dilutive awards were fully vested, the Company recorded 100% of the fair value as share-based compensation in the year the anti-dilutive shares were granted. The 2019 and 2020 profits interests awards have been collapsed into shares of our Class A common stock and Class A Units, as further described in Note 16, "Shareholders' Equity."

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

If the recipient of profits interests awards ceases to be employed by the Company after the awards vest, the Company has the option to repurchase such profits interests at fair value. If the recipient ceases to be employed by the Company prior to vesting, the recipient's awards are forfeited.

At March 31, 2023, the aggregate unrecognized compensation cost for all unvested profits interests awards was $6.4 million, which is expected to be recognized over a weighted-average period of 1.5 years.

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

	Three Months Ended March 31,	
	2023	2022
Profits interests award shares	$ 1,988	$ 1,616
Restricted Stock and RSUs	7,372	5,650
Total share-based compensation	$ 9,360	$ 7,266

As of March 31, 2023, unrecognized share-based compensation on Restricted Stock, RSUs and profits interests awards is expected to be recognized as follows (in thousands):

	As of March 31, 2023		
	Total	Restricted Stock and RSUs	Profits interests awards
Remainder of 2023	$ 26,809	$ 22,909	$ 3,900
2024	30,938	28,848	2,090
2025	19,991	19,555	436
2026	9,302	9,286	16
2027	1,993	1,993	—
2028	5	5	—
Total	$ 89,038	$ 82,596	$ 6,442

21. (LOSS) EARNINGS PER SHARE

The following table presents our (loss) earnings per share for the three months ended March 31, 2023 and 2022 (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2023	2022
Net income attributable to Bridge Investment Group Holdings Inc.	$ 2,034	$ 9,780
Less:		
Income allocated to Restricted Stock and RSUs	—	(695)
Distributions on Restricted Stock and RSUs	(1,306)	(1,071)
Net income available to Class A common shareholders - basic	$ 728	$ 8,014
Incremental net loss from assumed exchange of Class A units	(17,279)	—
Net (loss) income available to Class A Common Stockholders, diluted	(16,551)	8,014
Denominator:		
Weighted-average shares of Class A common stock outstanding - basic	25,068,319	23,138,030
Incremental shares from assumed exchange of Class A units	98,813,181	—
Weighted-average shares of Class A common stock outstanding - diluted	123,881,500	23,138,030
Earnings per share of Class A common stock - basic	$ 0.03	$ 0.35
(Loss) earnings per share of Class A common stock - diluted	$ (0.13)	$ 0.35

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

Restricted Stock have been excluded as applicable, from earnings available to our Class A common stockholders used in basic and diluted earnings per share.

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

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

22. SUBSEQUENT EVENTS

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

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

This section presents management's perspective on our financial condition and results of operations. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this quarterly report on Form 10-Q, including the condensed consolidated financial statements and related notes, and should be read in conjunction with the accompanying tables and our annual audited financial statements in our annual report on Form 10-K, filed with the SEC on February 27, 2023. To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors." We assume no obligation to update any of these forward-looking statements. In addition, amounts and percentages in the tables below may reflect rounding adjustments and consequently totals may not appear to sum.

Overview

We are a leading, alternative investment manager, diversified across specialized asset classes, with approximately $48.8 billion of AUM as of March 31, 2023, including the acquisition of Newbury Partners, which closed on March 31, 2023. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on various specialized and synergistic investment platforms, including Multifamily, Workforce and Affordable Housing, Seniors Housing, Single-Family Rental, Development, Net Lease Income, Logistics, Debt Strategies, Agency MBS, Office, Property Technology, Renewable Energy and Secondaries. Our broad range of products and vertically integrated structure allow us to capture new market opportunities and serve investors with various investment objectives. Our ability to scale our specialized and operationally driven investment approach across multiple attractive sectors within real estate equity and debt, in a way that creates sustainable and thriving communities, is the ethos of who we are and the growth engine of our success. We have enjoyed significant growth since our establishment as an institutional fund manager in 2009, driven by strong investment returns, and our successful efforts to organically develop and strategically acquire an array of investment platforms focused on sectors of the U.S. real estate market and secondaries investments that we believe are the most attractive.

Business Segment

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

Recent Events

On February 13, 2023, affiliates of Bridge entered into a definitive agreement to purchase substantially all of the assets of Newbury Partners LLC ("Newbury"), a Delaware limited liability company, pursuant to the terms of an Asset Purchase Agreement (the "Asset Purchase Agreement") by and among the Operating Company, Newbury Partners-Bridge LLC, a Delaware limited liability company (an indirect wholly owned subsidiary of the Operating Company, the "Buyer"), Newbury, Richard Lichter and RLP Navigator LLC, a Delaware limited liability company (collectively, the "Newbury Holders"). Bridge acquired substantially all of Newbury's assets and assumed certain of Newbury's liabilities for total consideration of $320.1 million paid in cash, subject to certain purchase price adjustments as set forth in the Asset Purchase Agreement (the "Newbury Acquisition"). The transaction closed on March 31, 2023. See Note 8, "Business Combination and Goodwill," to our condensed consolidated financial statements in this quarterly report on Form 10-Q for more information.

Trends Affecting Our Business

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

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

- *The extent to which fund investors favor private markets investments* Our ability to attract new capital is partially dependent on fund investors' views of alternative investments relative to traditional asset classes. We believe our fundraising efforts will continue to be subject to certain fundamental asset management trends, including (1) the increasing importance and market share of alternative investment strategies to fund investors of all types as fund investors focus on lower correlated and absolute levels of return, (2) the increasing demand for private markets from private wealth fund investors, (3) shifting asset allocation policies of institutional fund investors, (4) de-leveraging of the global banking system, bank consolidation and increased regulatory requirements and (5) increasing barriers to entry and growth.
- *Our ability to generate strong, stable returns and retain investor capital throughout the market cycle.*Our ability to raise and retain capital is significantly dependent on our track record and the investment returns we are able to generate for our fund investors. The capital we raise drives growth in our AUM, management fees and performance fees. Although our AUM and fees generated have grown significantly since our inception and particularly in recent years, a significant deterioration in the returns we generate for our fund investors, adverse market conditions or an outflow of capital in the alternative asset management industry in general, or in the real estate space in which we specialize, could negatively affect our future growth rate. In addition, market dislocations, contractions or volatility could adversely affect our returns in the future, which could in turn affect our fundraising abilities. Our ability to retain and attract fund investors also depends on our ability to build and maintain strong relationships with both existing and new fund investors, many of whom place significant emphasis on an asset manager's track record of strong fund performance and distributions. While we believe that our reputation for generating attractive risk-adjusted returns is favorable to our ability to continue to attract investors, we may face greater challenges in raising capital for new verticals as we continue to expand our market presence and asset classes.
- *Our ability to source investments with attractive risk-adjusted returns.* Our ability to continue to grow our revenue is dependent on our continued ability to source and finance attractive investments and efficiently deploy the capital that we have raised. Capital deployed may vary significantly from period to period with the fluctuating availability of attractive opportunities, which are dependent on a number of factors, including debt financing, the general macroeconomic environment, market positioning, valuation, size, the liquidity of such investment opportunities, and the long-term nature of our investment strategies. Each of these factors impact our ability to efficiently and effectively invest our growing pool of fund capital and maintain our revenue growth over time. Increases in prevailing interest rates could affect not only our returns on debt and mortgage-backed securities, but also our ability to deploy capital for Bridge-sponsored funds due to the increased cost of, and ability to secure, borrowings. Moreover, with respect to our Debt Strategies and Agency MBS Funds, macro-economic trends or adverse credit and interest rate environments affecting the quality or quantity of new issuance debt and mortgage-backed securities or a substantial increase in defaults could adversely affect our ability to source investments with attractive risk-adjusted returns.
- *The attractiveness of our product offerings to a broad and evolving investor base* Investors in our industry may have changing investment priorities and preferences over time, including with respect to risk appetite, portfolio allocation, desired returns and other considerations. We continue to expand and diversify our product offerings to increase investment options for our fund investors, while balancing this expansion with our goal of continuing to deliver the consistent, attractive returns that have cultivated our reputation. We believe that achieving that balance is crucial to both our fund investors' success and satisfaction, as well as our ability to maintain our competitive position and grow our revenue.
- *Our ability to maintain our data advantage relative to competitors* Our proprietary data and technology platforms, analytical tools and deep industry knowledge allow us to provide our fund investors with customized investment solutions, including specialized asset management services, tailored reporting packages, customized performance benchmarks as well as experienced and responsive compliance, administration, and tax capabilities. Our ability to maintain our data advantage is dependent on a number of factors, including our continued access to a broad set of private market information and our ability to grow our relationships with sophisticated partners and wealth management platforms.

Business Environment

Global markets are experiencing significant volatility driven by increasing concerns over persistent inflation, rising interest rates, slowing economic growth and geopolitical uncertainty. Global markets shifted dramatically in 2022, experiencing significant volatility driven by increasing concerns over persistent inflation, rising interest rates, slowing economic growth and geopolitical uncertainty, which continued into early 2023. Inflation persisted at multi-decade highs in many major economies around the world, prompting central banks to pursue monetary policy tightening actions that created, and are likely to continue to create, headwinds to economic growth. It is possible that our future results may be adversely affected by resulting slowdowns in fundraising activity, the pace of capital deployment and the expansion of our tenant base and our ability to collect rental income when due. See "Risk Factors—Risks Related to Our Business—Difficult economic, market and political conditions may adversely affect our businesses, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition" in our annual report on Form 10-K.

Key Financial Measures

We manage our business using financial measures and key operating metrics that we believe reflect the productivity of our core investment activities. We prepare our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Additional information regarding our significant accounting policies can be found in Note 2, "Significant Accounting Policies," to our condensed consolidated financial statements, included in this quarterly report on Form 10-Q. Our key financial and operating measures are discussed below.

Revenues

Fund Management Fees. Our fund management fees are generally based on a defined percentage of total commitments, invested capital, or net asset value ("NAV") of the investment portfolios that we manage. Generally, with respect to fund management fees charged on committed capital, fund management fees are earned at the management fee rate on committed capital and, beginning at the expiration of the investment period, on invested capital. The majority of our fee-earning AUM pays fees on committed capital during the respective funds' investment periods, which generally produces more management fee revenue than fees paid on invested capital. The fees are generally based on a quarterly measurement period and paid in advance. We typically share a portion of the fees we earn on capital raised through wirehouse and distribution channels. Fund management fees are recognized as revenue in the period in which advisory services are rendered, subject to our assessment of collectability. As of March 31, 2023, our weighted-average management fee varies by fund and is based upon the size of the commitment; however, the low average for a single fund is 0.77% and the high average for a single fund is 2.00% of committed or invested capital for our closed-end funds. Fund management fees also includes management fees for joint ventures and separately managed assets. Management fees for those types of assets are usually less than 1% and typically charged on invested capital or invested equity. For our sponsored closed-end funds, our capital raising period is traditionally 18 to 24 months. After the initial closing of a closed-end fund, we charge catch-up management fees to investors who subscribe in subsequent closings in amounts equal to the fees they would have paid if they had subscribed in the initial closing plus interest. Catch-up management fees are recognized in the period in which the investor subscribes to the fund. Fund management fees are presented net of placement agent fees, where we are acting as an agent in the arrangement.

Property Management and Leasing Fees. We have vertically integrated platforms where we manage a significant percentage of the real estate properties owned by our funds. As of March 31, 2023, we managed approximately 100% of the multifamily properties, 94% of the workforce and affordable housing properties, 81% of the office properties, and 40% of the seniors housing properties owned by our funds. We also provide property management services for a limited number of third-party owned assets. These fees are based upon cash collections at the managed properties and traditionally range from 2.5% to 3.5% for multifamily and workforce and affordable housing properties, 2% to 3% for office properties and 4% to 5% for seniors housing properties. Additionally, we receive leasing fees upon the execution of a leasing agreement for our office assets. We determined that certain third-party asset management costs, for which we are deemed to be the primary obligor, are recorded as gross revenue with a corresponding expense. The gross presentation has no impact on our net income to the extent the expense incurred, and corresponding cost reimbursement income are recognized. The offset is recorded in third-party operating expenses on the condensed consolidated statements of operations.

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

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

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

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

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

Performance Fees. We earn two types of performance fee revenues: incentive fees and performance allocations, as described below. Incentive fees comprise fees earned from certain fund investor investment mandates for which we do not have a general partner interest in a fund. Performance allocations include the allocation of performance-based fees, commonly referred to as carried interest, from limited partners in the funds to us. As of March 31, 2023, we had approximately $17.8 billion of carry-eligible fee-earning AUM across approximately 44 funds and other vehicles, of which 18 were in accrued carried interest positions.

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

Performance allocations include the allocation of performance-based fees to us from limited partners in the funds in which we hold an equity interest. We are entitled to a performance allocation (typically 15% to 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 6% to 8%), in accordance with the terms set forth in the respective fund's governing documents. We account for our investment balances in the funds, including performance allocations, under the equity method of accounting because we are presumed to have significant influence as the general partner or managing member. Accordingly, performance allocations are not deemed to be within the scope of Accounting Standards Codification ("ASC") Topic 606 ("ASC 606"), *Revenue from Contracts with Customers.* We recognize income attributable to performance allocations from a fund based on the amount that would be due to us pursuant

to the fund's governing documents, assuming the fund was liquidated based on the current fair value of its underlying investments as of that date. Accordingly, the amount recognized as performance allocation income reflects our share of the gains and losses of the associated fund's underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period. We record the amount of carried interest allocated to us as of each period end as accrued performance allocations in the condensed consolidated balance sheets. Performance allocations are realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the specific hurdle rates, as defined in the applicable governing documents. Performance allocations are subject to reversal to the extent that the amount received to date exceeds the amount due to us based on cumulative results. As such, a liability is accrued for the potential clawback obligations if amounts previously distributed to us would require repayment to a fund if such fund were to be liquidated based on the current fair value of their underlying investments as of the reporting date. Actual repayment obligations generally do not become realized until the end of a fund's life.

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

Expenses

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

Share-Based Compensation. To further align the interests of our employees with our shareholders and to cultivate a strong sense of ownership and commitment to our Company, certain employees also are eligible to receive Class A restricted common stock ("Restricted Stock"), Restricted Stock Units ("RSUs"), and profits interests awards. Equity-classified awards granted to employees that have a service condition only are measured at fair value at date of grant and remeasured at fair value only upon a modification of the award. The fair value of the Restricted Stock and RSUs awards are based upon our stock price on the grant date. The fair value for profits interests awards classified as equity is determined using a Monte Carlo valuation on the grant date or date of modification. We recognize compensation expense on a straight-line basis over the requisite service period of the awards, with the amount of compensation expense recognized at the end of a reporting period at least equal to the fair value of the portion of the award that has vested through that date. Compensation expense is adjusted for actual forfeitures upon occurrence. Refer to Note 20, "Share-Based Compensation and Profits Interests," to our condensed consolidated financial statements included in this quarterly report on Form 10-Q for additional information about equity awards.

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

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

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

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

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

Other Income (Expense)

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

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

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

Interest Expense. Interest expense includes interest related to our privately offered notes, or the Private Placement Notes, which have a weighted-average fixed coupon rate of 5.03%, respectively. The Credit Facility (as defined herein), executed in June 2022, incurs interest based on a pricing grid, as determined by the Company's leverage ratio, over Term Secured Overnight Financing Rate ("SOFR") and an unused commitment fee of up to 0.25%, which is based on the daily unused portion of the Credit Facility. As of March 31, 2023, the weighted-average interest rate on the Credit Facility was 6.56%.

Income Tax Provision. Income tax expense consists of taxes paid or payable by us and our operating subsidiaries. We are taxed as a corporation for U.S. federal and state income tax purposes and, as a result, are subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by the Operating Company that will flow through to its members. The Operating Company has historically been treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by the Operating Company flows through to its members and is generally not subject to U.S. federal or state income tax at the Operating Company level. Our non-U.S. subsidiaries operate as corporate entities in non-U.S. jurisdictions. Accordingly, in some cases, these entities are subject to local or non-U.S. income taxes. In addition, certain subsidiaries are subject to local jurisdiction taxes at the entity level, with the related tax provision reflected in the condensed consolidated statements of operations.

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

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

For additional discussion of components of our condensed consolidated financial statements, refer to Note 2, “Significant Accounting Policies,” to our condensed consolidated financial statements included in this quarterly report on Form 10-Q.

Operating Metrics

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

Assets Under Management

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

The following table presents a rollforward of our AUM for the three months ended March 31, 2023 and 2022 (dollar amounts in millions):

	Three Months Ended March 31,	
	2023	**2022**
AUM as of beginning of period	$ 43,292	$ 36,315
New capital / commitments raised[(1)]	5,862	1,101
Distributions / return of capital[(2)]	(186)	(583)
Change in fair value and acquisitions[(3)]	(163)	2,014
AUM as of end of period	$ 48,805	$ 38,847
Increase	5,513	2,532
Increase %	13 %	7 %

(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. New capital / commitments raised for the three months ended March 31, 2023 includes $5.2 billion of AUM attributed to the Newbury Acquisition.

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

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

Fee-Earning AUM

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

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

Our calculation of fee-earning AUM may differ from the calculations of other investment managers and, as a result, may not be comparable to similar measures presented by other investments managers. The following table presents a rollforward of our total fee-earning AUM for the three months ended March 31, 2023 and 2022 (dollar amounts in millions):

	Three Months Ended March 31,	
	2023	**2022**
Fee-earning AUM as of beginning of period	$ 17,334	$ 13,363
Increases (capital raised/deployment)[1]	4,970	1,565
Changes in fair market value	(40)	10
Decreases (liquidations/other)[2]	(96)	(281)
Fee-earning AUM as of end of period	$ 22,168	$ 14,657
Increase	$ 4,834	$ 1,294
Increase %	28 %	10 %

(1) Increases generally represent limited partner capital raised or deployed by our funds and other vehicles that is fee-earning when raised or deployed, respectively, including any reinvestments in our open-ended vehicles. Increases for the three months ended March 31, 2023 includes $4.3 billion of fee-earning AUM attributed to the Newbury Acquisition.

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

Capital raising activities and deployment coupled with the launch of new funds led comparative fee-earning AUM, excluding contributions from the Newbury Acquisition, to increase $3.3 billion, or 22%, from March 31, 2022 to March 31, 2023.

The following table summarizes the balances of fee-earning AUM by fund as of March 31, 2023 and 2022 and December 31, 2022 (in millions):

	As of March 31,		As of December 31,
	2023	2022	2022
Fee-Earning AUM by Fund			
Bridge Debt Strategies Fund IV	$ 2,773	$ 1,627	$ 2,381
Bridge Multifamily Fund V	2,233	1,378	2,143
Newbury Equity Partners Fund V	1,951	—	—
Bridge Workforce Fund II	1,719	1,126	1,719
Bridge Opportunity Zone Fund IV	1,476	1,490	1,476
Newbury Equity Partners Fund IV	1,408	—	—
Bridge Multifamily Fund IV	1,347	1,342	1,347
Bridge Opportunity Zone Fund III	1,019	1,019	1,019
Bridge Debt Strategies Fund III	969	1,137	1,028
Newbury Equity Partners Fund III	896	—	—
Bridge Seniors Housing Fund II	782	801	793
Bridge Seniors Housing Fund I	615	626	615
Bridge Workforce Fund I	556	556	556
Bridge Opportunity Zone Fund V	551	20	504
Bridge Opportunity Zone Fund I	482	482	482
Bridge Office Fund I	445	499	478
Bridge Opportunity Zone Fund II	408	408	408
Bridge Debt Strategies Fund II	280	280	280
Bridge Logistics U.S. Venture I	278	120	256
Bridge Debt Strategies IV JV Partners	262	160	142
Bridge Agency MBS Fund	239	194	245
Bridge Single-Family Rental Fund IV	231	222	229
Bridge Debt Strategies III JV Partners	216	285	223
Bridge Net Lease Industrial Income Fund	190	58	179
Bridge Multifamily Fund III	188	260	188
Bridge Office Fund II	161	176	161
Bridge Debt Strategies II JV Partners	139	176	145
Bridge Office I JV Partners	132	130	132
Bridge Office III JV Partners	93	—	93
Bridge Seniors Housing Fund III	65	57	66
Morrocroft Neighborhood Fund III[1]	32	—	32
Bridge Office II JV Partners	21	6	6
Bridge Solar Energy Development Fund I	7	—	—
Bridge Multifamily III JV Partners	4	4	4
Bridge Debt Strategies I JV Partners	—	18	4
Total Fee-Earning AUM	$ 22,168	$ 14,657	$ 17,334
Average remaining fund life of closed-end funds, in years	7.4	$ 8.0	7.7

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

Undeployed Capital

As of March 31, 2023, we had $4.4 billion of undeployed capital available to be deployed for future investment or reinvestment. Of this amount, $3.2 billion is currently fee-earning based on commitments and $1.1 billion will be fee-earning if and when it is deployed.

Our Performance

We have a demonstrated record of producing attractive returns for our fund investors across our platforms. Our historical investment returns have been recognized by third parties such as Preqin Ltd., which ranked Bridge Multifamily Funds II, III, IV, Bridge Workforce Housing Fund I and Bridge Debt Funds II and III in the top quartile for their vintage. Our historical investment returns for our closed-end funds by platform are shown in the chart below (dollar amounts in millions):

	Investment Performance Summary as of March 31, 2023									
Closed-End Funds[1] (Investment Period Beginning, Ending Date)	**Cumulative Fund Committed Capital[2]**	**Unreturned Drawn Capital plus Accrued Pref[3]**	**Cumulative Investment Invested 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]**
(in millions)										
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	562	892	1,785	337	2.36x	2,122	2.38x	20.1 %	19.4 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,528	1,440	376	2,556	2.02x	2,932	2.04x	22.6 %	21.9 %
Bridge Multifamily V (Jul 2021, to present)	2,257	988	930	22	703	0.78x	725	0.78x	(34.4)%	(29.0) %
Total Multifamily Funds[12]	$ 5,479	$ 3,078	$ 4,017	$ 3,727	$ 3,596	1.59x	$ 7,323	1.82x	19.1 %	18.6 %
Workforce & Affordable Housing										
Bridge Workforce Housing I (Aug 2017, Aug 2020)	$ 619	$ 663	$ 586	$ 129	$ 1,068	2.04x	$ 1,197	2.04x	19.1 %	19.1 %
Bridge Workforce Housing II (Aug 2020, to present)	1,741	977	945	80	939	1.08x	1,019	1.08x	(1.2)%	(0.5) %
Total Workforce & Affordable Housing Funds[12]	$ 2,360	$ 1,640	$ 1,531	$ 209	$ 2,007	1.45x	$ 2,216	1.45x	13.5 %	13.1 %
Office										
Bridge Office I (Jul 2017, Jul 2020)	$ 573	$ 685	$ 621	$ 189	$ 362	0.91x	$ 551	0.89x	(7.2)%	(7.0) %
Bridge Office II (Dec 2019, Dec 2022)	208	211	207	40	260	1.45x	300	1.45x	12.8 %	11.8 %
Total Office Funds[12]	$ 781	$ 896	$ 828	$ 229	$ 622	1.06x	$ 851	1.03x	(3.7)%	(3.3) %
Seniors Housing										
Bridge Seniors I (Jan 2014, Jan 2018)	$ 578	$ 830	$ 726	$ 409	$ 404	0.94x	$ 813	1.12x	(0.4)%	(0.3) %
Bridge Seniors II (Mar 2017, Mar 2020)	820	849	736	242	720	1.28x	962	1.31x	4.4 %	4.5 %
Bridge Seniors III (Nov 2020, to present)	48	33	24	2	30	1.31x	32	1.31x	3.7 %	3.7 %
Total Seniors Housing Funds[12]	$ 1,446	$ 1,712	$ 1,486	$ 653	$ 1,154	1.14x	$ 1,807	1.22x	1.8 %	1.9 %
Debt Strategies Funds										
Bridge Debt I (Sep 2014, Sep 2017)	$ 132	$ —	$ 219	$ 264	$ —	N/A	$ 264	1.21x	5.8 %	5.8 %
Bridge Debt II (July 2016, July 2019)	1,002	246	2,642	2,839	271	1.35x	3,110	1.18x	8.8 %	8.7 %
Bridge Debt III (May 2018, May 2021)	1,624	976	5,620	5,264	967	1.30x	6,231	1.11x	9.0 %	8.9 %
Bridge Debt IV (Nov 2020, to present)	2,888	2,839	7,683	5,272	2,672	1.07x	7,944	1.03x	7.0 %	6.2 %
Total Debt Strategies Funds[12]	$ 5,646	$ 4,061	$ 16,164	$ 13,639	$ 3,910	1.16x	$ 17,549	1.09x	8.4 %	8.1 %

Footnotes:

The investment performance presented herein is intended to illustrate the performance of investments held by the funds and other vehicles we manage and the potential for which is relevant to the performance-based fees to Bridge. Other than the Investor 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 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, (iii) funds related to the acquisition of the investment management business of Gorelick Brothers Capital, LLC that closed on January 31, 2022 where Bridge is not acting as the general partner, or (iv) funds related to the acquisition of the investment management business of Newbury Partners, LLC that closed on March 31, 2023. 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 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 Value will be realized at valuations shown, and realized values will depend on numerous factors including, among others, future asset-level operating results, asset values and market conditions at the time of disposition, transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the Unrealized Investment Fair Value are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months.

(7) Unrealized Investment MOIC represents the Multiple on Invested Capital ("MOIC") for Total Investment Fair Value associated with unrealized investments before management fees, fund level expenses and carried interest, divided by Cumulative Investment Invested Capital attributable to those unrealized investments.

(8) Total Investment Fair Value represents the sum of Realized Investment Value and Unrealized Investment Value, before management fees, expenses and carried interest.

(9) Total Investment MOIC represents the MOIC for Total Investment Fair Value divided by Cumulative Investment Invested Capital.

(10) Investor Levered Net IRR is an annualized realized and unrealized 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, net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. This return may differ from actual investor level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, IRRs may be amplified by fund leverage and early fund expenses and may not be meaningful. For 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 Unlevered Net IRR is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions and drawdowns on fund lines of credit) and cash outflows (distributions and repayments on fund lines of credit) and the remaining fair value (after removing outstanding balances on fund lines of credit), net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, this IRR may be amplified by early fund expenses and may not be meaningful. For 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.

(12) Any composite returns presented herein do not represent actual returns received by any one investor and are for illustrative purposes only. Composite performance is based on actual cash flows of the funds within a strategy over the applicable timeframes and are prepared using certain assumptions. Each fund has varied investment periods and investments were made during different market environments; past performance of prior funds within a strategy is not a guarantee of future results. Fund investors generally pay fees based on a defined percentage of total commitments during the investment period and invested capital thereafter, but some fund investors may pay fees based on invested capital for the life of the fund according to the applicable governing documents.

The returns presented above are those of the primary funds in each platform and not those of the Company. The returns presented above do not include returns for joint ventures or separately managed accounts. An investment in our Class A common stock is not an investment in any of our funds. The historical returns attributable to our platforms are presented for illustrative purposes only and should not be considered as indicative of the future returns of our Class A common stock or any of our current or future funds. These returns are presented by platform and include multiple funds of varied vintage, including funds that are fully realized, and performance of a specific fund within a platform can vary materially from the return of the platform as a whole. The returns represent aggregate returns for the U.S. domiciled partnerships, and such aggregate returns may differ materially from the fund-level returns for each individual partnership co-investment vehicles or separately managed accounts or each non-U.S. partnership due to varied management fee structures, timing of investments, contributions and distributions and additional structuring costs and taxes.

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

Three Months Ended March 31, 2023 Compared to the Three Months Ended March 31, 2022

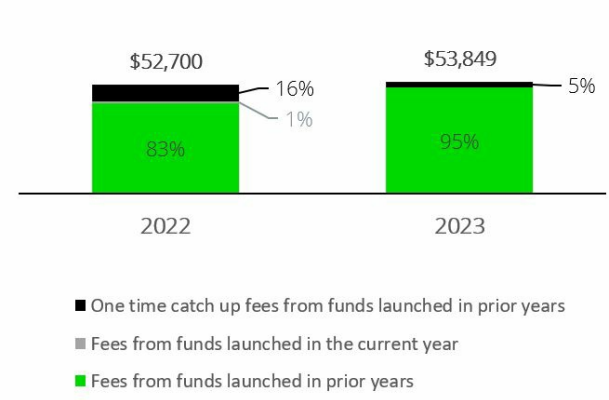
Revenues

(in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Amount Change	% Change
Revenues:				
Fund management fees	$ 53,849	$ 52,700	$ 1,149	2 %
Property management and leasing fees	19,899	18,279	1,620	9 %
Construction management fees	3,285	1,887	1,398	74 %
Development fees	335	1,259	(924)	(73 %)
Transaction fees	2,377	21,998	(19,621)	(89 %)
Fund administration fees	4,177	3,640	537	15 %
Insurance premiums	4,729	2,416	2,313	96 %
Other asset management and property income	2,797	1,955	842	43 %
Total revenues	$ 91,448	$ 104,134	$ (12,686)	(12 %)

Fund Management Fees. Our fee-earning AUM increased $3.3 billion, or 22%, exclusive of the Newbury Acquisition, from March 31, 2022 to March 31, 2023. Our weighted-average management fee, which varies largely due to the size of investor commitments, was 1.38% as of March 31, 2023 and 1.57% as of March 31, 2022.

Fund management fees increased $1.1 million, or 2%, primarily attributed to the timing of capital raising efforts for our Bridge Opportunity Zone Fund V, which launched in March 2022, and the final closings for our Bridge Multifamily Fund V in January 2023 and Bridge Debt Strategies Fund IV and Bridge Workforce and Affordable Housing Fund II in the second half of 2022. These four funds contributed an additional $2.2 million of fund management fees for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. These increases were partially offset by the timing of placement agent fees and reductions in fee-earning AUM attributed to fund-level assets realized during 2022.

Included in fund management fees are one-time catch up fees of $2.7 million for the three months ended March 31, 2023, which were primarily related to Bridge Multifamily Fund V and Bridge Opportunity Zone Fund V, compared to one-time catch up fees of $8.4 million for the three months ended March 31, 2022, which were primarily attributed to the timing of capital raising efforts for Bridge Multifamily Fund V, Bridge Workforce and Affordable Housing Fund II and Bridge Debt Strategies Fund IV. The following chart presents the composition of our fund management fees for the three months ended March 31, 2023 and 2022 (dollar amounts in millions)[(1)]:



(1)Fund management fees for the three months ended March 31, 2022 excludes fees for those funds launched subsequent to such date.

Property Management and Leasing Fees. Property management and leasing fees increased by $1.6 million, or 9%, primarily due to a 10% increase in the number of multifamily, workforce and affordable housing, seniors housing, and single-family rental properties under management, which was partially offset by a reduction in leasing commissions.

Construction Management Fees. Construction management fees increased by $1.4 million, or 74%, primarily due to multifamily and commercial properties under management.

Development Fees. Development fees decreased $0.9 million, or 73%, primarily due to seasonality and timing of projects.

Transaction Fees. Transaction fees decreased by $19.6 million, or 89%, primarily driven by a $16.4 million decrease in due diligence fees attributed to a slowdown in the deployment of capital during the three months ended March 31, 2023. The remaining $3.2 million decrease was related to a reduction of debt origination fees, which was largely due to origination fees for mortgages related to deployment during the first quarter of 2022.

Fund Administration Fees. Fund administration fees increased $0.5 million, or 15%, during the three months ended March 31, 2023 largely due to the increase in fee-earning AUM.

Insurance Premiums. Insurance premiums increased by $2.3 million, or 96%, largely due to the increase in AUM.

Other Asset Management and Property Income. Other asset management and property income increased by $0.8 million, or 43%, primarily due to an increase in other income driven by the growth in AUM.

Investment income

(in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Amount Change	% Change
Investment (loss) income:				
Performance allocations:				
Realized	3,162	8,937	(5,775)	(65)%
Unrealized	(107,025)	65,862	(172,887)	(262)%
Earnings from investments in real estate	—	40	(40)	(100)%
Total investment (loss) income	$ (103,863)	$ 74,839	$ (178,702)	(239)%

Performance allocations. Net performance allocations decreased by $178.7 million, or 239%. The following table reflects our carried interest and incentive fees by fund (in thousands):

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
	Realized	Unrealized	Realized	Unrealized
BMF IV GP	$ —	$ (27,327)	$ —	$ 39,082
BWH I GP	—	(22,152)	—	8,812
BWH II GP	—	(13,774)	—	2,698
BSFR IV GP	—	(3,610)	—	—
BOF II GP	—	(1,428)	—	3,620
BNLI GP	—	85	—	—
BLV I GP	—	(1,611)	—	—
BSH III GP	—	21	—	—
BOF I GP	—	—	—	(65)
BAMBS GP	—	1,490	—	(558)
BDS II GP	—	(6,961)	1,664	1,721
BDS IV GP	2,889	(2,889)	—	4,852
BDS III GP	—	(16,389)	5,564	(3,601)
BMF III GP	273	(12,480)	1,709	9,301
Total	$ 3,162	$ (107,025)	$ 8,937	$ 65,862

The realized performance income and unrealized performance income (loss) allocation is recorded one quarter in arrears, and as such the performance allocation income (loss) for the three months ended March 31, 2023 and 2022 reflects asset valuations as of December 31, 2022 and 2021, respectively. For the three months ended March 31, 2023, the decrease in unrealized performance allocations was largely due to market depreciation within our credit funds and from properties within our multifamily and workforce and affordable housing funds, and includes the reversal of realized performance allocation income during the first quarters of both 2023 and 2022. For the three months ended March 31, 2023 and 2022, the realized performance allocations were primarily related to dispositions in our Bridge Debt Strategies Funds II, III and IV and Bridge Multifamily Fund III.

Fair value of the accrued performance allocations is reported on a three-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

Expenses

(in thousands)	Three Months Ended March 31, 2023	2022	Amount Change	% Change
Expenses:				
Employee compensation and benefits	$ 51,178	$ 47,480	$ 3,698	8 %
Performance allocations compensation:				
Realized gains	1,732	560	1,172	209 %
Unrealized gains	(14,670)	9,238	(23,908)	(259)%
Loss and loss adjustment expenses	2,320	1,751	569	32 %
Third-party operating expenses	6,110	6,768	(658)	(10)%
General and administrative expenses	13,893	9,508	4,385	46 %
Depreciation and amortization	1,093	633	460	73 %
Total expenses	$ 61,656	$ 75,938	$ (14,282)	(19)%

Employee Compensation and Benefits. Employee compensation and benefits increased by $3.7 million, or 8%, largely due to a net increase of $1.6 million in salaries and benefits attributed to higher headcount driven by the increase in our AUM and the number of Bridge-sponsored funds, which was largely offset by a reduction in bonus expense. An additional increase of $2.1 million was attributed to Restricted Stock and RSU awards granted in January 2023 and the additional expense related to the 2022 profits interests awards that were granted in the third quarter of 2022.

Performance Allocation Compensation. Performance allocation compensation decreased by $22.7 million, or 232%, primarily due to a $23.9 million decrease in unrealized performance allocation compensation, which is directly correlated to our performance allocation loss during the three months ended March 31, 2023 compared to performance allocation income during the three months ended March 31, 2022. This decrease was partially offset by an increase of $1.2 million related to realized performance allocation awards.

Loss and Loss Adjustment Expenses. Loss and loss adjustment expenses increased by $0.6 million, or 32%, primarily due to tenant, workers compensation, and general liability losses incurred or paid during the three months ended March 31, 2023 compared to 2022.

Third-party Operating Expenses. Third-party operating expenses decreased by $0.7 million, or 10%, primarily due to a decrease in property management fees related to seniors housing properties.

General and Administrative Expenses. General and administrative expenses increased by $4.4 million, or 46%, primarily due to $3.5 million of transaction costs incurred related to the Newbury Acquisition and $0.6 million related to lease termination costs for one our corporate offices.

Other income (expense)

(in thousands)	Three Months Ended March 31, 2023	2022	Amount Change	% Change
Other income (expense)				
Realized and unrealized gains (losses), net	$ 1,487	$ 427	$ 1,060	248 %
Interest income	3,454	1,209	2,245	186 %
Other income (expense), net	—	—	—	N/A
Interest expense	(4,145)	(1,621)	(2,524)	156 %
Total other income	$ 796	$ 15	$ 781	5207 %

Realized and Unrealized Gains (Losses), Net. Net realized and unrealized gains (losses) increased $1.1 million, or 248%, for the three months ended March 31, 2023, primarily due to unrealized appreciation recognized on certain other investments during the first quarter of 2023.

Interest Income. Interest income increased $2.2 million, or 186%, largely due to the timing of short-term borrowings by Bridge-sponsored funds coupled with an increase in the related weighted-average outstanding interest rate between periods. Additional increase attributed to an increase in the weighted-average outstanding cash and cash equivalents between periods.

Interest expense. Interest expense increased $2.5 million, or 156%, primarily due to the $150 million of 2022 Private Placement Notes that funded in July 2022, which have a weighted-average interest rate of 5.05% and draws on the Credit Facility during the first quarter of 2023.

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

	Three Months Ended March 31,	
	2023	**2022**
Non-controlling interests related to General Partners - realized	$ 619	$ 6,094
Non-controlling interests related to General Partners - unrealized	(54,578)	30,769
Non-controlling interests related to Fund Managers	(2,290)	(378)
Non-controlling interests related to 2020 profits interests awards	—	228
Total	$ (56,249)	$ 36,713

*Net Income (Loss) Attributable to Non-Controlling Interests in Bridge Investment Group Holdings Inc.*Net loss attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was $13.2 million and net income attributable to non-controlling interests in Bridge Investment Group Holdings Inc. was $51.0 million during the three months ended March 31, 2023 and 2022, respectively.

On January 1, 2023, the Company's 2020 profits interests awards were collapsed into 801,927 shares of our Class A common stock and 2,025,953 Class A Units. We expect that the 2021 profits interests awards will be collapsed into Class A Units in the Operating Company (or shares of our Class A common stock) on or about July 1, 2023. The profits interests will be collapsed based on their then-current fair values and the relative value of the Company, based on Distributable Earnings (as defined subsequently) attributable to the Operating Company, Distributable Earnings of the applicable subsidiary where such profits interests are currently held, and the market price of our Class A common stock, in each case as of the date of the collapse. This will result in a decrease in net income attributable to non-controlling interests for the applicable periods; however, there will also be a corresponding increase in the number of outstanding Class A Units at the Operating Company or shares of our Class A common stock.

Non-GAAP Financial Measures

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

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

The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for measures prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of each of Distributable Earnings, Fee Related Earnings, Fee

Related Revenues and Fee Related Expenses to its most directly comparable GAAP financial measure are presented below. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items.

Distributable Earnings. Distributable Earnings is a key performance measure used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing our performance. We believe that reporting Distributable Earnings is helpful to understanding our business and that investors should review the same supplemental financial measure that management uses to analyze our performance.

Distributable Earnings differs from net income before provision for income taxes, computed in accordance with GAAP in that it does not include depreciation and amortization, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, cash net income attributable to non-controlling interests, charges (credits) related to corporate actions and non-recurring items. Such items, where applicable, include: charges associated with acquisitions or strategic investments, changes in the TRA liability, corporate conversion costs, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance. Distributable Earnings is not a measure of performance calculated in accordance with GAAP. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of Distributable Earnings without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" prepared in accordance with GAAP. Our calculations of Distributable Earnings may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

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

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

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

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

Income before provision for income taxes is the GAAP financial measure most comparable to Distributable Earnings and Fee Related Earnings. The following table sets forth a reconciliation of net income to Distributable Earnings attributable to the Operating Company and to Total Fee Related Earnings attributable to the Operating Company for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Net (loss) income	$ (67,431)	$ 97,505
Income tax (benefit) expense	(5,844)	5,545
(Loss) income before provision for income taxes	(73,275)	103,050
Depreciation and amortization	1,093	633
Less: Unrealized performance allocations	107,025	(65,862)
Plus: Unrealized performance allocations compensation	(14,670)	9,238
Less: Unrealized (gains) losses, net	(1,493)	(479)
Plus: Share-based compensation	9,360	7,264
Plus: Transaction and non-recurring costs[(1)]	4,118	—
Less: Cash income attributable to non-controlling interests in subsidiaries	1,856	150
Less: Net realized performance allocations attributable to non-controlling interests	(619)	(6,094)
Distributable Earnings attributable to the Operating Company	33,395	47,900
Realized performance allocations and incentive fees	(3,162)	(8,937)
Realized performance allocations and incentive fees compensation	1,732	560
Net realized performance allocations to non-controlling interests	619	6,094
Net insurance (income) loss	(2,409)	(665)
(Earnings) losses from investments in real estate	—	(40)
Net interest (income) expense and realized (gain) loss	697	450
Less: Cash income attributable to non-controlling interests in subsidiaries	(1,856)	(150)
Total Fee Related Earnings	29,016	45,212
Total Fee Related Earnings attributable to non-controlling interests	1,856	150
Total Fee Related Earnings attributable to the Operating Company	$ 30,872	$ 45,362

(1) Transaction costs and non-recurring expenses represent transaction costs related to the Newbury Acquisition and lease termination costs related to one of our corporate offices.

The following table sets forth our total Fee Related Earnings and Distributable Earnings for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Fund-level fee revenues		
Fund management fees	$ 53,849	$ 52,700
Transaction fees	2,377	21,998
Total net fund-level fee revenues	56,226	74,698
Net earnings from Bridge property operators	3,243	2,939
Development fees	335	1,259
Fund administration fees	4,177	3,640
Other asset management and property income	2,797	1,955
Fee Related Revenues	66,778	84,491
Cash-based employee compensation and benefits	(31,623)	(32,539)
Net administrative expenses	(6,139)	(6,740)
Fee Related Expenses	(37,762)	(39,279)
Total Fee Related Earnings	29,016	45,212
Total Fee Related Earnings attributable to non-controlling interests	1,856	150
Total Fee Related Earnings to the Operating Company	30,872	45,362
Realized performance allocations and incentive fees	3,162	8,937
Realized performance allocations and incentive fees compensation	(1,732)	(560)
Net realized performance allocations attributable to non-controlling interests	(619)	(6,094)
Net insurance income (loss)	2,409	665
Earnings (losses) from investments in real estate	—	40
Net interest income (expense) and realized gain (loss)	(697)	(450)
Distributable Earnings attributable to the Operating Company	$ 33,395	$ 47,900

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

	Three Months Ended March 31,	
	2023	2022
Cash-based employee compensation and benefits	$ 31,623	$ 32,539
Compensation expense of Bridge property operators	10,195	7,677
Share-based compensation	9,360	7,264
Employee compensation and benefits	$ 51,178	$ 47,480
Administrative expenses, net of Bridge property operators	$ 6,139	$ 6,740
Administrative expenses of Bridge property operators	3,636	2,768
Transaction and non-recurring costs	4,118	—
General and administrative expenses	$ 13,893	$ 9,508
Unrealized gains (losses)	$ 1,493	$ 479
Other expenses from Bridge property operators	—	(14)
Net interest income (expense) and realized gain (loss)	(697)	(450)
Total other income	$ 796	$ 15

Distributable Earnings and Fee Related Earnings to the Operating Company

Total Fee Related Earnings to the Operating Company decreased by $14.5 million, or 32%, for the three months ended March 31, 2023, compared to the three months ended March 31, 2022, while Distributable Earnings to the Operating Company decreased by $14.5 million, or 30%, during the same period due to the following:

- Total fee related revenues decreased by $17.7 million, or 21%, principally due to:
  - Transaction fees decreased by $19.6 million, or 89%, due to reduced volume of real estate transactions attributed to the current macroeconomic environment, including increasing interest rates and availability of debt financing.
  - Fund management fees increased by $1.1 million, or 2%, primarily due to timing of capital raising efforts between 2023 and 2022.
- Net earnings from Bridge property operators increased by $0.3 million, or 10%, driven by an increase in number of managed units as of March 31, 2022 compared to March 31, 2023.
- Fee related expenses decreased by $1.5 million, or 4%, principally due to:
  - Cash-based employee compensation and benefits decreased by $0.9 million, or 3%, primarily due to a reduction in bonuses, however this was partially offset by increased headcount driven by the 22% increase in our fee-earning AUM, exclusive of the Newbury Acquisition, and new investment strategies launched in 2022; and
  - Net administrative expenses decreased by $0.6 million, or 9%, primarily due to a reduction in legal fees and insurance, which was offset by a lease termination fee for one of our corporate offices.
- Net of related compensation, realized performance allocations and incentive fees decreased by $6.9 million, or 83%, compared to 2022, due to the timing of realizations in Bridge Multifamily Fund III and Bridge Debt Strategies Funds II and III.

Liquidity and Capital Resources

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

As of March 31, 2023 and December 31, 2022, we had total assets of $1,371.9 million and $1,154.8 million, respectively, which included $77.5 million and $183.6 million of cash and cash equivalents, respectively, and total liabilities of $730.3 million and $508.5 million, respectively. There were no borrowings outstanding under the Credit Facility. We generate cash primarily from fund management fees, property and construction management fees, leasing fees, development fees, transaction fees, and fund administration fees. We have historically managed our liquidity and capital resource needs through (a) cash generated from our operating activities and (b) borrowings under credit agreements and other borrowing arrangements.

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

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

The following table presents a summary of our cash flows for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Net cash provided by operating activities	$ 12,815	$ 50,389
Net cash (used in) provided by investing activities	(315,996)	75,954
Net cash provided by (used in) financing activities	197,373	(51,932)
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (105,808)	$ 74,411

Operating Activities

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

For the three months ended March 31, 2023 — cash provided by operating activities was $12.8 million, primarily consisting of adjustments for non-cash items of $101.6 million offset by a net loss during the period of $67.4 million and

cash used for operating assets and liabilities of $21.4 million. Adjustments for non-cash items primarily consisted of a $107.0 million reversal of unrealized performance allocations and $9.4 million of share-based compensation, which was partially offset by a reduction of $14.7 million in unrealized accrued performance allocations compensation.

For the three months ended March 31, 2022 — cash provided by operating activities was $50.4 million, consisting of net income of $97.5 million offset by adjustments for non-cash items of $49.9 million and cash provided by operating assets and liabilities of $2.7 million. Adjustments for non-cash items primarily consisted of $65.9 million unrealized performance allocations, which was offset by $7.3 million of share-based compensation and $9.2 million of unrealized accrued performance allocations compensation.

Investing Activities

Our investing activities primarily consist of lending to affiliate entities and investing activities related to our other investments.

For the three months ended March 31, 2023 — net cash used in investing activities of $316.0 million primarily consisted of $319.4 million in cash paid for the Newbury Acquisition, issuances of notes receivable of $60.2 million, and $5.9 million for purchases of investments. These decreases were offset by $68.0 million in collections of notes receivable related to our lending activities to affiliate entities.

For the three months ended March 31, 2022 — net cash provided by investing activities of $76.0 million primarily consisted of $190.1 million in collections of notes receivable related to our lending activities to affiliate entities, which was offset by issuances of notes receivables of $69.0 million, $17.3 million for purchases of investments, $15.1 million used for the acquisition of GBC, and $13.7 million of deposits.

Financing Activities

Our financing activities primarily consist of distributions to our members and shareholders as well as borrowings associated with our Private Placement Notes (as defined herein) and Credit Facility, and at times proceeds from issuances of our common stock.

For the three months ended March 31, 2023 — net cash provided by financing activities of $197.4 million was largely due to the $150.0 million in proceeds received from our 2023 Private Placement Notes and net proceeds of $80.0 million drawn on our Credit Facility, both of which were used to fund the Newbury Acquisition. These increases were partially offset by $25.4 million of distributions paid to non-controlling interests, $5.5 million of dividends paid to our Class A common stockholders, and the payment of deferred financing costs related to the amendment to our Credit Facility and the 2023 2022 Private Placement Notes.

For the three months ended March 31, 2022 — net cash used in financing activities of $51.9 million was largely due to $46.1 million of distributions paid to non-controlling interests and $5.9 million of dividends paid to our Class A common stockholders.

Corporate Credit Facilities

On June 3, 2022, the Operating Company entered into a credit agreement with CIBC, Inc. and Zions Bancorporation, N.A. d/b/a Zions First National Bank as Joint Lead Arrangers (the "Credit Facility").

On January 31, 2023, the Company entered into an amendment to the Credit Facility, pursuant to which (i) the Company exercised its option to increase total commitments under the Credit Facility to $225.0 million, (ii) the variable interest rates under the applicable pricing grid were each increased by 15 basis points and (iii) the quarterly unused commitment fee was increased to 0.25%.

The Credit Facility matures on June 3, 2024, subject to potential extension under certain circumstances.

Borrowings under the Credit Facility bear interest based on a pricing grid with a range of a 2.65% to 3.15% over the Term Secured Overnight Financing Rate ("SOFR") as determined by the Operating Company's leverage ratio, or upon achievement of an investment grade rating, interest is then based on a range of 1.90% to 2.40% over Term SOFR. The Credit Facility is also subject to a quarterly unused commitment fee of up to 0.25%, which is based on the daily unused portion of the Credit Facility. Borrowings under the Credit Facility may be repaid at any time during the term of the Credit

Agreement, but require paydown at least once annually or if the aggregate commitments exceed certain thresholds for an extended period of time.

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

The weighted-average interest rate in effect for the Credit Facility as of March 31, 2023 was 6.56%. As of March 31, 2023, $80.0 million was outstanding on the Credit Facility.

Private Placement Notes

On July 22, 2020, the Operating Company entered into a note purchase agreement with various lenders, pursuant to which the Operating Company issued private placement notes in two tranches with an aggregate principal amount of $150 million (the "2020 Private Placement Notes"). Net proceeds from the 2020 Private Placement Notes were $147.7 million, net of arrangement fees and other expenses. A portion of the proceeds were used to repay the outstanding balances on a prior credit facility. The 2020 Private Placement Notes have two tranches, a five-year 3.9% fixed rate that matures on July 22, 2025, and a seven-year 4.15% fixed rate that matures on July 22, 2027.

On June 3, 2022, the Operating Company entered into a $150.0 million note purchase agreement pursuant to which the Operating Company issued two tranches of notes in a private placement with a weighted-average interest rate of 5.1% as of the issuance date. The transaction consisted of $75 million of 5.0% notes with a ten-year term maturing on July 12, 2032, and $75 million of 5.1% notes with a twelve-year term maturing on July 12, 2034 (the "2022 Private Placement Notes").

On February 13, 2023, the Operating Company entered into a $150 million note purchase agreement pursuant to which the Operating Company issued two tranches of notes in a private placement offering. The transaction consisted of $120 million of 6.0% notes with a seven-year term maturing on March 29, 2030 and $30 million of 6.1% notes with a ten-year term maturing on March 29, 2033 (the "2023 Private Placement Notes" and together with the 2020 and 2022 Private Placement Notes, the "Private Placement Notes"). The 2023 Private Placement Notes closed simultaneously with the closing of the Newbury Acquisition.

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

Debt Covenants

As of March 31, 2023 and December 31, 2022, the Company was in full compliance with all debt covenants.

Critical Accounting Estimates

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to Item 7, "Management's Discussion and

Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the year ended December 31, 2022 and Note 2, "Significant Accounting Policies," to our condensed consolidated financial statements included in this quarterly report on Form 10-Q. There have been no significant changes in our critical accounting estimates during the quarter ended March 31, 2023.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, refer to Note 2, "Significant Accounting Policies" to our condensed consolidated financial statements included in this quarterly report on Form 10-Q.

JOBS Act

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Market Risk

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

Interest Rate Risk

As of March 31, 2023, we had cash of $37.5 million deposited in non-interest bearing accounts and $40.0 million deposited in an interest bearing account, with limited to no interest rate risk. In addition, our Credit Facility bears interest based on a margin over SOFR (see the disclosures contained in "—Corporate Credit Facilities"). Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Credit and Counterparty Risk

Access to and the cost of obtaining credit from financial institutions and other lenders may be uncertain due to market conditions, and under certain circumstances we may not be able to access financing. We are also a party to

agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions.

Liquidity Risk

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

Foreign Exchange Rate Risk

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated, as of the end of the period covered by this quarterly report on Form 10-Q, the effectiveness of our disclosure controls and procedures. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of March 31, 2023, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our process for evaluating controls and procedures is continuous and encompasses constant improvement of the design and effectiveness of established controls and procedures and the remediation of any deficiencies, which may be identified during this process.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Part 1, Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2022.

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

Unregistered Sales of Equity Securities

There were no unregistered equity securities sold from January 1, 2023 to March 31, 2023, other than as previously disclosed in our current reports on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date	Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of Bridge Investment Group Holdings Inc.	10-Q	8/17/21	3.1	
3.2	Amended and Restated Bylaws of Bridge Investment Group Holdings Inc.	10-Q	8/17/21	3.2	
10.1	Asset Purchase Agreement dated February 13, 2023 among the Operating Company, Newbury Partners-Bridge LLC, Newbury Partners LLC, Richard Lichter and RLP Navigator LLC				X
31.1	Certification of Chief Executive Officer as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Chief Financial Officer as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.SCH*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				X
101.CAL*	Inline XBRL Taxonomy Extension Schema Document				X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

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

SIGNATURES

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

BRIDGE INVESTMENT GROUP HOLDINGS INC.

Date: May 9, 2023

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

Date: May 9, 2023

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

Exhibit 10.1

ASSET PURCHASE AGREEMENT

BY AND AMONG

BRIDGE INVESTMENT GROUP HOLDINGS LLC,

NEWBURY PARTNERS-BRIDGE LLC,

NEWBURY PARTNERS LLC,

RICHARD LICHTER

AND

RLP NAVIGATOR LLC

Dated as of February 13, 2023

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

EXHIBITS AND SCHEDULE INDEX

Exhibits

A	Form of Buyer LLCA
B	Form of Escrow Agreement
C	Form of Incentive Award Agreement
D	Form of Assignment Agreement
E	Form of Bill of Sale
F	Transition Services Agreement Term Sheet
G	Form of Phantom Carry Bonus Assignment and Amendment Agreement

Schedules

1	Acquired Assets
2	Assumed Liabilities
3	Retained Assets

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this " Agreement") is entered into as of February 13, 2023, by and among Bridge Investment Group Holdings LLC, a Delaware limited liability company ("Bridge Holdings"), Newbury Partners-Bridge LLC, a Delaware limited liability company (the "Buyer" and together with Bridge Holdings, the " Buyer Parties"), Newbury Partners LLC, a Delaware limited liability company (the " Seller"), Richard Lichter, an individual ("Lichter"), and RLP Navigator LLC, a Delaware limited liability company (" RidgeLake," and together with Lichter, the " Cash-Out Holders"). In consideration of the premises and the mutual representations, warranties, covenants, agreements, obligations and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

RECITALS

WHEREAS, the Seller is engaged in the Business;

WHEREAS, the Seller desires to sell, transfer and assign to the Buyer, and the Buyer desires to purchase, acquire and accept from the Seller, the Acquired Assets, and in connection therewith, the Buyer is willing to assume from the Seller the Assumed Liabilities, all upon the terms and subject to the conditions specified in this Agreement;

WHEREAS, in connection with the transactions contemplated by this Agreement, at the Closing, the Buyer shall amend and restate its Limited Liability Company Agreement substantially in the form attached as Exhibit A hereto (the "Buyer LLCA");

WHEREAS, Lichter, RidgeLake and the Continuing Senior Leaders collectively own all of the economic interests in the Seller and expect to benefit economically as a result of the consummation of the transactions contemplated by this Agreement;

WHEREAS, as a material inducement to the Buyer Parties to enter into this Agreement, concurrently with the execution and delivery of this Agreement, (a) each of Lichter and the Continuing Senior Leaders have entered into an executive employment agreement with the Buyer or one of its Affiliates, which shall be effective as of the Closing Date (each, an "Employment Agreement"), and (b) each of Lichter and the Continuing Senior Leaders have entered into a restrictive covenant agreement with the Buyer or one of its Affiliates (each, a "Restrictive Covenant Agreement"), in each case, effective upon the Closing;

WHEREAS, in connection with the employment of the Continuing Senior Leaders from and after Closing pursuant to their respective Employment Agreements, the Buyer and each Continuing Senior Leader shall enter into an incentive award agreement at Closing, in each case, substantially in the form attached as Exhibit C hereto (each, an "Incentive Award Agreement "), granting each such Continuing Senior Leader the number of Class B-1 Shares and Class B-2 Shares (representing limited liability company interests in the Buyer) set forth in such Incentive Award Agreement;

WHEREAS, in connection with the transactions contemplated by this Agreement, each of the Phantom Carry Bonus Participants shall enter into an agreement with the Buyer and the Seller pursuant to which their Phantom Carry Bonus Agreements will be assumed by the Buyer and amended to reflect the

transactions pursuant to this Agreement, in each case, substantially in the form attached as Exhibit G hereto (each, a "Phantom Carry Bonus Assignment and Amendment Agreement"), which shall be effective upon the Closing;

WHEREAS, as a material inducement to the Seller and Cash-Out Holders to enter into this Agreement, Bridge Holdings is guaranteeing the obligations of the Buyer pursuant to Section 11.13 hereof; and

WHEREAS, in connection with the transactions contemplated by this Agreement, at the Closing, certain of the parties or their applicable Affiliates will enter into the other Transaction Documents, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. Capitalized words and phrases used in this Agreement have the following meanings:

"2023 Target Annual Bonus" has the meaning ascribed to it in Section 3.14(a).

"Accounting Firm" has the meaning ascribed to it in Section 2.05(a).

"Acquired Assets" means all of the assets, properties and rights which relate to, or are used or held for use by the Seller primarily in connection with, the operation or conduct of the Business, whether tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired, whether real, personal or mixed, including those assets listed on Schedule 1 attached hereto, but excluding the Retained Assets.

"Acquisition Proposal" has the meaning ascribed to it in Section 6.08.

"Adjustment Escrow Account" has the meaning ascribed to it in Section 2.03(c).

"Adjustment Escrow Amount" means $1,000,000.

"Adviser Compliance Policies" has the meaning ascribed to it in Section 3.19(a).

"Advisers Act" means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Advisory Agreement" means, with respect to any Newbury Fund, each of (a) the then-current charter or operating agreement (or the equivalent) of such Newbury Fund and (b) any Contract pursuant to which Investment Management Services are provided to such Newbury Fund (including any management or sub-management agreement), in each case, as applicable.

"Affiliate" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the

Person specified; provided that, no Newbury Fund or any of its respective subsidiaries or any entity in which any Newbury Fund holds investments shall be deemed an Affiliate of the Seller or any of its Affiliates. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, power-of-attorney or otherwise.

"Agreement" has the meaning ascribed to it in the Preamble.

"Allocation Principles" has the meaning ascribed to it in Section 2.05.

"Alternative Debt Financing" has the meaning ascribed to it in Section 6.11(a).

"Alternative Equity Financing" has the meaning ascribed to it in Section 6.11(a).

"Alternative Financing" has the meaning ascribed to it in Section 6.11(a).

"Alternative Financing Agreements" has the meaning ascribed to it in Section 6.11(a).

"Applicable Securities Laws" means the Advisers Act, the Investment Company Act, the Exchange Act, the Securities Act, applicable state blue sky laws and securities regulations and other applicable Laws relating to securities or investment advisers, whether foreign or domestic.

"Apportioned Taxes" has the meaning ascribed to it in Section 6.05(a).

"Arbitration Firm" has the meaning ascribed to it in Section 2.04(c).

"Assignment Agreement" has the meaning ascribed to it in Section 8.03(e)(vi).

"Assumed Liabilities" means (a) all Liabilities in respect of the Contracts and Permits included in the Acquired Assets (other than any Liabilities that relate to any breach, default or violation of any such Contract or Permit by the Seller at or prior to the Closing), (b) obligations which the Buyer and its Affiliates expressly agree to assume under Section 6.09, (c) all Liabilities arising. from or relating to the Buyer's ownership of the Acquired Assets or the operation of the Business from and after the Closing (including, for the avoidance of doubt, any Liabilities associated with the investments of the Newbury Funds relating to the Acquired Assets, except to the extent that any such Liabilities are otherwise borne by or attributable to the applicable Newbury Funds or Newbury Fund Upper-Tier Entities in accordance with the terms of their respective Organizational Document), (d) all Liabilities relating to (i) the Transferred Employees that arise and/or relate exclusively to their employment with the Buyer or its Affiliates following the Closing, and (ii) Phantom Carry Bonus Agreements, as amended by the Phantom Carry Bonus Assignment and Amendment Agreements, and (e) those additional liabilities, if any, listed on Schedule 2 attached hereto.

"Base Cash Consideration" has the meaning ascribed to it in Section 2.01(c).

"Benefit Plan Investor" means (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (b) a plan to which

Section 4975 of the Code applies, or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan or plan's investment in the entity.

"Bill of Sale" has the meaning ascribed to it in Section 8.03(e)(vii).

"Bridge Holdings" has the meaning ascribed to it in the Preamble.

"Bridge Personnel" has the meaning ascribed to it in Section 7.01(a)(iv).

"Business" means the business and operations of the Seller as presently conducted, including, (a) the business of providing Investment Management Services and other advisory services to the Newbury Funds and (b) acting as a direct or indirect manager, managing member, general partner or similar controlling Person for the Newbury Funds and the Newbury Fund Upper-Tier Entities, as applicable.

"Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in Salt Lake City, Utah, Stamford, CT or New York City, New York generally are authorized or required by Law to close.

"Business IT Systems" means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed, used or relied on (including through cloud-based or other third party service providers) in the conduct of the Business.

"Business Service Provider Census" has the meaning ascribed to it in Section 3.14(a).

"Buyer" has the meaning ascribed to it in the Preamble.

"Buyer Fundamental Representations" has the meaning ascribed to it in Section 10.01.

"Buyer Group Entities" means the Buyer, Bridge Holdings, Parent and their respective subsidiaries.

"Buyer Indemnified Parties" has the meaning ascribed to it in Section 10.02(a).

"Buyer Insurance Policy" means the Buyer-Side Representations and Warranties Insurance Policy Number ET111-004-444 bound by Euclid Transaction, LLC including Bridge Holdings as an insured as of the date hereof, together with the 1XS Excess Representations and Warranties Insurance Policy Number US00126141BL23A bound by XL Insurance America, Inc. including Bridge Holdings as an insured as of the date hereof.

"Buyer LLCA" has the meaning ascribed to it in the Recitals.

"Buyer Parties" has the meaning ascribed to it in the Preamble.

"Buyer Released Person" has the meaning ascribed to it in Section 11.01(b).

"Buyer Releasing Person" has the meaning ascribed to it in Section 11.01(b).

"Buyer Termination Fee" has the meaning ascribed to it in Section 9.02(b).

"Carried Interest" means any performance or incentive fee, performance or incentive allocation, carried interest, promote, special profits interest or other performance-based compensation (or priority allocation), and including with respect to each Newbury Fund, the "Carried Interest" as defined in the applicable Organizational Documents in respect of such Newbury Fund, but excluding any management or related fees.

"Cash-Out Holders" has the meaning ascribed to it in the Preamble.

"CFO Comfort Certificate" has the meaning ascribed to it in Section 6.11(b).

"Claim Notice" has the meaning ascribed to it in Section 10.04(a).

"Closing" has the meaning ascribed to it in Section 8.01.

"Closing Date" has the meaning ascribed to it in Section 8.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Competitive Business" means (a) the business of acquiring limited partner (or equivalent) interests on the secondary market in leveraged buyout, growth equity, and venture capital investment funds, including limited partner (or equivalent) interests in any co-invest or similar vehicles formed for the purpose of investing alongside any such funds, (b) the business of managing, advising or being compensated for managing or advising any fund, pooled investment vehicle, separately managed account or other Person engaged in the business described in clause (a) of this definition, and (c) the business of raising capital for any investment fund that is engaged in the business described in clause (a) of this definition.

"Confidential Information" means, with respect to any Person, any information developed by or on behalf of such Person or which such Person has a valid right to use concerning the employees, organization, business or finances of such Person (including any client, investor, partner, portfolio company, customer, vendor, or other person) or any of its Affiliates, including business strategies, operating plans, acquisition strategies (including the identities of, and any other information concerning, possible acquisition candidates), financial information, valuations, analyses, investment performance, market analysis, acquisition terms and conditions, personnel, compensation and ownership information, know-how, customer lists and relationships, the identity of any client, investor, partner, portfolio company, customer vendor or other third party, and supplier lists and relationships, as well as all other secret, confidential or proprietary information belonging to such Person or its Affiliates; provided that Confidential Information shall not include (a) any information that is or becomes generally available or known to the public other than as a result of improper disclosure or (b) information that has previously been separately received from a third party without restriction on disclosure and without breach of agreement or other wrongful act on part of the recipient of such information.

"Consent" means any consent or approval of, or any notice to, or ratification or waiver by, any Person that is not a Governmental Authority or a party to this Agreement.

"Continuing Senior Leaders" means each of Gerry Esposito, Chris Jaroch and Warren Symon.

"Contract" means any legally binding contract, agreement, arrangement, indenture, note, bond, loan, letter of credit, pledge, instrument, lease, mortgage, license, commitment, obligation or other agreement, whether written or oral, to which the applicable Person is a party or by which the applicable Person or any of its properties or assets is bound.

"Controlling Party" has the meaning ascribed to it in Section 6.05(d)(iii).

"COVID-19" means SARS-CoV-2 or any disease or infections resulting therefrom, including COVID-19 and any mutations thereof or related or associated epidemics, pandemics or disease outbreak.

"Data Partners" means, collectively, all vendors, processors or other third parties Processing Personal Information for or on behalf of the Seller and/or with whom the Seller otherwise shares Personal Information.

"Deductible" has the meaning ascribed to it in Section 10.03(a).

"Delaware Court" has the meaning ascribed to it in Section 11.05(a).

"Direct Claim" has the meaning ascribed to it in Section 10.04(c).

"Disclosure Letter" means the disclosure letter prepared and delivered by the parties concurrently in connection with the execution and delivery of this Agreement.

"Dispute Notice" has the meaning ascribed to it in Section 2.04(b).

"Disputed Expense" has the meaning ascribed to it in Section 2.04(b).

"Employment Agreement" has the meaning ascribed to it in the Recitals.

"Environmental Law" means any applicable Law, and any Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term "Environmental Law" includes the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act

Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any Person (whether or not incorporated) which, together with the Seller, is (or at any relevant time was) required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"Escrow Agent" means Wilmington Trust, N.A. or such other escrow agent mutually agreed by the Buyer and the Seller to act as escrow agent pursuant to the terms of the Escrow Agreement.

"Escrow Agreement" means an Escrow Agreement, dated as of the Closing Date, by and among the Buyer, the Seller and the Escrow Agent, substantially in the form attached as Exhibit B hereto.

"Excess Recovery" has the meaning ascribed to it in Section 10.09.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Liabilities" means any Liabilities of the Seller of any nature whatsoever other than the Assumed Liabilities (including, for the avoidance of doubt, (a) Liabilities of the Seller for Taxes for any tax period (including any Liabilities for Taxes for a Pre-Closing Tax Period imposed with respect to the Buyer being treated as a continuation of the Seller pursuant to Section 708 of the Code), Liabilities for Taxes imposed on or with respect to the Acquired Assets or the Business in respect of any Pre-Closing Tax Period, Apportioned Taxes that are specifically allocated to the Seller pursuant to Section 6.05(a) and Transfer Taxes that are specifically allocated to the Seller pursuant to Section 6.05(c), (b) Liabilities arising out of or relating to any Retained Assets, (c) Liabilities related to any current or former employees, officers, directors, retirees, independent contractors or consultants of the Seller and its ERISA Affiliates, including any current or former Seller Business Employee or Seller Business Service Provider, and their beneficiaries and dependents, relating to or arising out of or in connection with their employment or retention or the actual or constructive termination of their employment or retention by the Seller or any of its Affiliates, including any Liabilities arising in connection with the consummation of the transactions contemplated by this Agreement or relating to the termination of employment of any Seller Business Employee by the Seller, whether such Liabilities arise before, on or after the Closing, (d) any Liabilities related to any Seller Benefit Arrangement, or the participation in or accrual of benefits or compensation under, or the failure to participate in or to accrue compensation under, any Seller Benefit Arrangement, by any current or former employees, officers, directors, retirees, independent contractors or consultants of the Seller and its ERISA Affiliates, including any current or former Seller Business Employee or Seller Business Service Provider, and their beneficiaries and dependents, in each case whether such Liabilities arise before, on or after the Closing, including, without limitation, any Liabilities with respect to the Newbury Partners LLC 401(k) Plan and the participation therein by any current or former Seller Business Employee or Seller Business Service Provider and any Taxes arising thereunder, (e) Liabilities of the Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including, fees and expenses of counsel, accountants, consultants, advisers and others, in each case, other than the Assumed Liabilities, and (f) any Taxes as a result of the

Seller's or its Affiliates' failure to properly report, withhold and timely pay to the appropriate Tax Authority any amounts paid or owing to an employee, independent contractor, creditor, customer, equityholder or other party).

"Existing Debt Financing" has the meaning ascribed to it in Section 4.07.

"Existing Financing Agreements" has the meaning ascribed to it in Section 6.11(a).

"Filing Party" has the meaning ascribed to it in Section 6.03(a).

"Final Unpaid Operating Expense Total" has the meaning ascribed to it in Section 2.04(b) or Section 2.04(c), as applicable, as determined in accordance with Section 2.04.

"Finalized Allocation Statement" has the meaning ascribed to it in Section 2.05(a).

"Financing" has the meaning ascribed to it in Section 6.11(a).

"Financing Agreement" means any Existing Financing Agreement or Alternative Financing Agreement.

"Financing Sources" means each of the financial institutions or other Persons who provide any portion of the Financing, any of such Person's Affiliates and any of such Person's or any of its Affiliates' respective current, former or future officers, directors, employees, agents, representatives, stockholders, limited partners, managers, members or partners.

"First Annual Bonus Payment Date" has the meaning ascribed to it in Section 6.09(d).

"Fraud" means, with respect to any party to this Agreement, actual common law fraud under Delaware law with respect to the making of representations and warranties pursuant to ARTICLE III (in the case of the Seller), ARTICLE IV (in the case of the Buyer) or ARTICLE V (in the case of any individual Cash-Out Holders); provided, that "Fraud" shall not include any claim for equitable or constructive fraud, negligent or reckless misrepresentation or any similar theory.

"Fund Consent" has the meaning ascribed to it in Section 3.04.

"Fund Credit Facility Agreement" means (a) with respect to NEP III, that certain Loan and Security Agreement, dated as of October 18, 2013, by and between Newbury Equity Partners III L.P. and Silicon Valley Bank, as amended by that certain First Loan Modification Agreement, Second Loan Modification Agreement, Third Loan Modification Agreement, Fourth Loan Modification Agreement, Fifth Loan Modification Agreement, Sixth Loan Modification Agreement, Seventh Loan Modification Agreement, Eight Loan Modification Agreement and Ninth Loan Modification Agreement, dated as of July 23, 2016, December 22, 2015, April 15, 2016, April 13, 2017, November 29, 2017, April 13, 2018, October 11, 2018 and April 21, 2020, respectively (the "NEP III Fund Credit Facility Agreement"), (b) with respect to NEP IV, that certain Loan and Security Agreement, dated as of May 9, 2017, by and among Newbury Equity Partners IV L.P., as the borrower thereunder, Newbury Equity Partners IV GP L.P. and Silicon Valley Bank, as amended by that certain First Loan Modification Agreement, Second Loan Modification Agreement and Third Loan Modification Agreement, dated as of June 29, 2017, July 17, 2018 and October 11, 2018, respectively (the "NEP IV Fund Credit Facility Agreement"), and (c)

with respect to NEP V, that certain Revolving Credit and Security Agreement, dated as of December 20, 2019, by and among Newbury Equity Partners V L.P., as borrower, Newbury Equity Partners V (Cayman) L.P., as guarantor, Newbury Equity Partners V GP L.P., Newbury Equity Partners V GP LLC, Silicon Valley Bank, as amended by that certain First Amendment to Revolving Credit and Security Agreement and Joinder, dated as of July 20, 2020 (the "NEP V Fund Credit Facility Agreement "), in each case of clauses (a) through (c), as further amended, restated, supplemented, waived or otherwise modified from time to time.

"Fund Documents" means, with respect to any Newbury Fund, as applicable, (a) the Organizational Documents for such Newbury Fund, (b) all subscription agreements for the subscription of interests in such Newbury Fund, (c) all side letters and other Contracts between any Investor in such Newbury Fund or any of such Investor's Affiliates, on the one hand, and the Seller, such Newbury Fund and/or the applicable Newbury Fund Upper-Tier Entities, on the other hand, with respect to such Investor's investment in such Newbury Fund, and (d) all Advisory Agreements with respect to such Newbury Fund.

"Fund Lender" means (a) with respect to NEP III and the NEP III Fund Credit Facility Agreement, Silicon Valley Bank in its capacity as the lender thereunder, (b) with respect to NEP IV and the NEP IV Fund Credit Facility Agreement, Silicon Valley Bank in its capacity as the lender thereunder, and (c) with respect to NEP V and the NEP V Fund Credit Facility Agreement, Silicon Valley Bank, in its capacity as the administrative agent and lender thereunder, as well as the other lenders from time to time party thereto.

"Fund Lender Consent" has the meaning ascribed to it in Section 3.04.

"GAAP" means generally accepted accounting principles for financial reporting in the United States, applied on a basis consistent with the basis on which the Seller 2021 and 2020 GAAP Financial Statements were prepared.

"Governmental Approval" means any authorization, consent, approval, certification, permit, license, variance, exemption or order of or from, or any notice, filing, declaration, registration or qualification with, any Governmental Authority.

"Governmental Authority" means any international, multinational, supranational, national, federal, state, provincial, regional, local or municipal government; any court, tribunal, arbitral body, administrative regulatory or self-regulatory agency; any subdivision, department, commission, board, bureau, authority or other instrumentality of any of the foregoing; or any quasi-governmental or private body exercising any executive, legislative, judicial, regulatory, taxing, administrative or other governmental or quasi-governmental functions of the foregoing; in each case, of competent jurisdiction and shall, for the purposes of this Agreement, include the SEC.

"Guaranteed Pro-Rated Bonus" has the meaning ascribed to it in Section 6.09(d).

"Hazardous Materials" means (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic or words of similar effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes,

asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, per-and polyfluoroalkyl substances and polychlorinated biphenyls.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Incentive Award Agreement" has the meaning ascribed to it in the Recitals.

"Indebtedness" means, without duplication, (a) all indebtedness for borrowed money or in respect of loans or advances (whether or not evidenced by bonds, debentures, notes, or other similar instruments or debt securities) or for the deferred purchase price of property or services (other than current trade Liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) all obligations under financing or capital leases, (d) letters of credit and any similar agreements, (e) net cash payment obligations of such Person under swaps, options, forward sales contracts, derivatives and other hedging contracts, financial instruments or arrangements that may be payable upon termination or expiration thereof, (f) any guarantee of any of the foregoing obligations, and (g) all accrued interest, prepayment premiums or penalties, and fees and expenses related to any of the foregoing obligations.

"Indemnified Party" has the meaning ascribed to it in Section 10.04(a).

"Indemnifying Party" has the meaning ascribed to it in Section 10.04(a).

"Indemnity Escrow Account" has the meaning ascribed to it in Section 2.03(b).

"Indemnity Escrow Amount" means $1,600,500.

"Indemnity Portion" means, with respect to Lichter, 61.86%, and, with respect to RidgeLake, 38.14%.

"Insurance Policies" has the meaning ascribed to it in Section 3.16.

"Intellectual Property" means, in any jurisdiction, any and all of the following, including all rights therein (a) patents and patent applications (including reissues, reexaminations, continuations, divisionals, continuations-in-part, extensions, revisions and counterparts thereof in any jurisdiction), and improvements thereto; (b) registered and unregistered trademarks and service marks, brand names, trade names, trade dress, logos, slogans, Internet domain names, and other indicia of source, and all goodwill associated with any of the foregoing, and including all applications and registrations therefor; (c) copyrights (whether registered or unregistered) and all copyright registrations and applications for registration of copyrights all works of authorship (whether or not copyrightable), database rights and moral rights; (d) rights in computer programs (including in source code, object code, or other form); (e) know-how, trade secrets confidential or proprietary information, including designs, technologies, processes, techniques, protocols, methods (including any financial, asset-allocation or other models), methodologies, source code, formulae, formulations, algorithms, layouts, specifications, discoveries, compositions, industrial models, architectures, drawings, plans, ideas, research and development, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals;

(f) social media accounts; and (g) all other intellectual property and industrial property rights of any kind or nature.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Investment Management Services" means investment management or advisory services, including sub-advisory services, administrative services, underwriting, distribution or marketing services or any other services related to the provision of investment management or investment advisory services and including any similar services deemed to be "investment advice" pursuant to the Advisers Act.

"Investor" means a limited partner or similar passive investor in a Newbury Fund.

"Knowledge of the Buyer" means the actual knowledge, after reasonable inquiry, of any of Jonathan Slager or Adam O'Farrell.

"Knowledge of the Seller" means the actual knowledge, after reasonable inquiry, of any of Lichter or the Continuing Senior Leaders.

"Labor Disruptions" has the meaning ascribed to it in Section 3.14(i).

"Law" means any statute, law, ordinance, code, regulation, rule or other pronouncement having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any other Governmental Authority, each as may be amended from time to time.

"Lease" has the meaning ascribed to it in Section 3.11(a).

"Leased Real Property" has the meaning ascribed to it in Section 3.11(a).

"Liabilities" means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"Lichter" has the meaning ascribed to it in the Preamble.

"Lien" means any lien, pledge, claim, security interest, alienation, mortgage, hypothecation, encumbrance, option, right of first offer, right of first refusal, equitable interest, charge or similar restriction, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, whether for value or no value and whether voluntary or involuntary (including by operation of Law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

"Losses" has the meaning ascribed to it in Section 10.02.

"Marketing Rule" has the meaning ascribed to it in Section 3.19(a).

"Material Contract" means any of the following Contracts to which (i) the Seller is a party or by which it is, or any of its properties or assets is, bound in connection with the Business or the Acquired Assets, or (ii) any of the Acquired Assets are bound or affected, in each case of the type listed below, without duplication (provided that, notwithstanding anything herein to the contrary, no Contract of any Newbury Fund with respect to any investment thereof shall be a "Material Contract" hereunder, even if such Contract would otherwise be of the type listed below):

(a) any Contract relating to the creation, incurrence, assumption or guarantee of any Indebtedness (including any such Contract to which any Newbury Fund is a borrower) and any hedging, swap, derivative or similar agreement;

(b) any Contract involving payments in excess of $100,000 annually and which, in each case, is not terminable by the Seller without penalty on thirty (30) calendar days' or less notice;

(c) any strategic partnership, joint venture, co-branding or similar agreement or arrangement (other than any Advisory Agreement);

(d) with respect to each Newbury Fund, (i) any Advisory Agreement with respect to such Newbury Fund and (ii) any side letter and other Contracts between any Investor in such Newbury Fund or any of such Investor's Affiliates, on the one hand, and the Seller, such Newbury Fund and/or the applicable Newbury Fund Upper-Tier Entities, on the other hand with respect to such Investor's investment in such Newbury Fund;

(e) any Contract providing for (i) the payment of any cash or other compensation or consideration to any Seller Business Employee, (ii) a right of termination of any Seller Business Employee or (iii) the acceleration or vesting of payments to any Seller Business Employee, in each of the foregoing cases that is conditioned, in whole or in part, on any change in control of the Seller or any of the transactions contemplated by this Agreement;

(f) any stock purchase agreement, asset purchase agreement, consolidation agreement, combination agreement, or other business acquisition or divestiture agreement under which there remain any surviving representations, covenants, indemnities or other material unperformed obligations (including "earn-out" or other contingent obligations), including for the avoidance of doubt, the RLP Agreement;

(g) any power of attorney with respect to the Business or any Acquired Asset;

(h) any Contract relating to any transaction, obligation or arrangement required to be disclosed on Schedule 3.22 of the Disclosure Letter;

(i) any Contract that contains a restrictive covenant which purports to limit in any respect (i) the manner in which, or the localities in which, the Business may be conducted or (ii) the ability of the Seller to provide any type of service, use or

develop any type of product or solicit any customers or individuals for employment;

(j) any Contract pursuant to which the Seller grants any third party the right to use any Seller Intellectual Property, excluding Contracts which grant non-exclusive licenses of Seller Intellectual Property that are incidental to the primary purpose of such Contract or that are granted by the Seller in the ordinary course of business on the Seller's standard terms;

(k) any Contract pursuant to which the Seller is granted the right to use any Seller Intellectual Property owned by a third party or other proprietary rights of any third party, other than agreements for off-the-shelf or similar commercially available non-custom software in each case with annual license or other ongoing fees less than $50,000;

(l) any Contract in which a broker, finder or similar intermediary is entitled to any broker's, finder's or similar fee or other commission with respect to any Advisory Agreement, or any other distribution agreement;

(m) any Contract that contains a "most-favored-nation" clause or similar term that provides preferential pricing or treatment;

(n) any Contract requiring the making of any future capital expenditures by the Seller in excess of $50,000;

(o) any Contract with any Governmental Authority;

(p) any lease or agreement under which it is lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds $10,000;

(q) any lease or agreement under which it is lessor of or permits any third party to hold or operate any property, real or personal, for which the annual rent exceeds $10,000;

(r) any Contract involving any resolution or settlement of any actual or threatened Proceeding with an unsatisfied value in excess of $50,000 or that provides for any ongoing injunctive or other non-monetary relief; and

(s) any Contract that grants to any Person other than the Seller any material right, title or interest in any of the Acquired Assets, including any option, right of first refusal or preferential or similar right to purchase any of the Acquired Assets.

"NEP I" means Newbury Equity Partners L.P., a Delaware limited partnership, together with its parallel funds, feeder vehicles and/or other related investment entities, including Newbury Equity Partners GmbH & Co. KG, a German limited partnership (*Kommanditgesellschaft*), and Newbury Equity Partners (Cayman) L.P., a Cayman exempted limited partnership, as applicable.

"NEP II" means Newbury Equity Partners II L.P., a Delaware limited partnership, together with its parallel funds, feeder vehicles and/or other related investment entities, including Newbury Equity Partners GmbH II & Co. KG, a German limited partnership (*Kommanditgesellschaft*), and Newbury Equity Partners II (Cayman) L.P., a Cayman exempted limited partnership, as applicable.

"NEP III" means Newbury Equity Partners III L.P., a Delaware limited partnership, together with its parallel funds, feeder vehicles and/or other related investment entities, including Newbury Equity Partners III-A L.P., a Delaware limited partnership, and Newbury Equity Partners III (Cayman) L.P., a Cayman exempted limited partnership, as applicable.

"NEP III Fund Credit Facility Agreement" has the meaning ascribed to it in the definition of Fund Credit Facility Agreement.

"NEP IV" means Newbury Equity Partners IV L.P., a Delaware limited partnership, together with its parallel funds, feeder vehicles and/or other related investment entities, including Newbury Equity Partners IV (Cayman) L.P., a Cayman exempted limited partnership, as applicable.

"NEP IV Fund Credit Facility Agreement" has the meaning ascribed to it in the definition of Fund Credit Facility Agreement.

"NEP V" means Newbury Equity Partners V L.P., a Delaware limited partnership, together with its parallel funds, feeder vehicles and/or other related investment entities, including Newbury Equity Partners V (Cayman) L.P., a Cayman exempted limited partnership, and Newbury Equity Partners V (Ontario) L.P., an Ontario limited partnership, as applicable.

"NEP V Fund Credit Facility Agreement" has the meaning ascribed to it in the definition of Fund Credit Facility Agreement.

"NEP VI" has the meaning ascribed to it in Section 6.01(c).

"Newbury Fund Upper-Tier Entities" means each of: (a) with respect to NEP I, (i) Newbury Equity Partners GP L.P., a Delaware limited partnership, (ii) Newbury Equity Partners GP LLC, a Delaware limited liability company, (iii) Newbury Managers L.P., a Delaware limited partnership, and (iv) Newbury Equity Partners Verwaltungs GmbH, a German company with limited liability (*Gesellschaft mit beschränkter Haftung*); (b) with respect to NEP II, (i) Newbury Equity Partners II GP L.P., a Delaware limited partnership, (ii) Newbury Equity Partners II GP LLC, a Delaware limited liability company, (iii) Newbury Managers II L.P., a Delaware limited partnership, (iv) Newbury Equity Partners Verwaltungs GmbH, a German company with limited liability (*Gesellschaft mit beschränkter Haftung*) and (v) Newbury Equity Partners GP LLC; (c) with respect to NEP III, (i) Newbury Equity Partners III GP L.P., a Delaware limited partnership, (ii) Newbury Equity Partners III GP LLC, a Delaware limited liability company, and (iii) Newbury Managers III L.P., a Delaware limited partnership; (d) with respect to NEP IV, (i) Newbury Equity Partners IV GP L.P., a Delaware limited partnership, (ii) Newbury Equity Partners IV GP LLC, a Delaware limited liability company, and (iii) Newbury Managers IV L.P., a Delaware limited partnership; and (e) with respect to NEP V, (i) Newbury Equity Partners V GP L.P., a Delaware limited partnership, (ii) Newbury Equity Partners V GP LLC, a Delaware limited liability company, (iii) Newbury Managers V L.P., a Delaware limited partnership, and (iv) Newbury Equity Partners V GP TopCo LLC, a Delaware limited liability company, in each case, individually or

collectively, as the context may require. For the avoidance of doubt, the Seller shall not be deemed to be a Newbury Fund Upper-Tier Entity.

"Newbury Funds" means, individually or collectively, each of NEP I, NEP II, NEP III, NEP IV and NEP V.

"Non-Offered Employees" has the meaning ascribed to it in Section 6.09(a)(ii).

"Non-Recourse Party" means, with respect to any Person, any of such Person's former, current and future direct or indirect equityholders, controlling Persons, directors, officers, employees, agents, incorporators, representatives, attorneys, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future direct or indirect equityholder, controlling Person, director, officer, employee, agent, incorporator, representative, attorney Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing).

"Offered Employees" has the meaning ascribed to it in Section 6.09(a)(ii).

"Open Source Software" means any software that is distributed as "free software," "open source software," or pursuant to any license identified as an "open source license" by the Open Source Initiative (www.opensource.org/licenses) or other license that substantially conforms to the Open Source Definition (opensource.org/osd) (including the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), GNU Affero General Public License (AGPL), MIT License (MIT), Apache License, Artistic License, and BSD Licenses).

"Operating Expense" has the meaning ascribed to it in Section 2.04(a).

"Order" means any approval, consent, license, permit, waiver, writ, judgment, decree, injunction, award (including any arbitral award) or other authorization or order issued, granted, given, or otherwise made available by or under the authority of any Governmental Authority (in each such case, whether preliminary or final) or pursuant to any Law.

"Organizational Documents" means, with respect to any specified Person, such Person's certificate or articles of incorporation, memorandum or articles of association, bylaws, limited liability company operating agreement, partnership agreement, statement of partnership, limited partnership agreement, certificate of limited partnership, and other comparable constituent, charter or organizational documents, as applicable in such Person's jurisdiction of formation, and any amendment to, or restatement of, any of the foregoing.

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by the Seller.

"Parent" means Bridge Investment Group Holdings Inc., a Delaware corporation.

"Performance Record" has the meaning ascribed to it in Section 3.19(f).

"Permit" means all domestic and foreign federal, state and other governmental permits, licenses, registrations, agreements, waivers and authorizations held or used by the applicable Person in connection with its business and operations.

"Permitted Liens" means (a) statutory Liens for Taxes that are not yet due and payable or the amount or validity of which is being contested in good faith by appropriate Proceedings and for which adequate reserves have been established, (b) with respect to any membership or other equity interests, (i) transfer restrictions arising under Applicable Securities Laws, and (ii) transfer restrictions and other similar obligations expressly set forth in the Organizational Documents of the issuer of such interests, (c) Liens of carriers, warehousemen, mechanics, materialmen and repairmen incurred in the ordinary course of business that were not incurred as a result of a breach or default by the Seller or any of its Affiliates, (d) zoning, entitlement, building and other land use regulations imposed by any Governmental Authority having jurisdiction over the Leased Real Property which are not violated by the current use and operation of the Leased Real Property and which do not, individually or in the aggregate, interfere in any material respect with the occupancy or use of the Leased Real Property for the purposes for which it is currently used or proposed to be used in connection with the Business, (e) covenants, conditions, restrictions, easements and other similar matters of record affecting title to the Leased Real Property which do not, individually or in the aggregate, materially impair the occupancy or use of the Leased Real Property for the purposes for which it is currently used or proposed to be used in connection with the Business, and (f) any Liens set forth within the terms of any Contract that is an Acquired Asset.

"Person" means any individual, corporation, limited liability company, general or limited partnership, Governmental Authority, joint venture, estate, trust, association, organization, or unincorporated organization.

"Personal Information" means all information that identifies, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household (whether in electronic format or any other form or medium) or that is otherwise protected by the Privacy Requirements.

"Phantom Carry Bonus Agreements" means, collectively, the Carry Bonus Agreements entered into by and between the Seller and the following individuals on the following dates: (a) Debra Blanco, dated as of December 31, 2021; (b) Jamie Rieger, dated as of December 31, 2021, as amended and restated as of July 1, 2022; (c) Jake Starke, dated as of December 31, 2021, as amended and restated as of July 1, 2022; and (d) Nick Mayer, dated as of January 11, 2023.

"Phantom Carry Bonus Assignment and Amendment Agreement" has the meaning ascribed to it in the Recitals.

"Phantom Carry Bonus Participants" means each of Debra Blanco, Jamie Rieger, Jake Starke and Nick Mayer.

"Plan Assets Regulation" shall mean the plan assets regulation of the Department of Labor, 29 C.F.R. Sec. 2510.3-101, as modified or deemed to be modified by Section 3(42) of ERISA and as amended from time to time.

"Post-Closing Operating Expenses" has the meaning ascribed to it in Section 2.04(a).

"Post-Closing Tax Period" means any tax period (or portion of any Straddle Period) beginning after the Closing Date.

"Pre-Closing Bonus Amount" means the aggregate amount of Guaranteed Pro-Rated Bonuses of all Transferred Employees.

"Pre-Closing Operating Expenses" has the meaning ascribed to it in Section 2.04(a).

"Pre-Closing Tax Period" means any tax period (or portion of any Straddle Period) that ends on or prior to the Closing Date.

"Privacy Requirements" means, collectively, (i) all applicable Laws, (ii) the Seller's internal and external policies, notices and representations; (iii) contractual obligations by which the Seller is bound; and (iv) guidelines and industry standards applicable to the industry in which the Business operates, in each case, as it relates to the Processing of Personal Information in the Seller's possession or control.

"Proceeding" means any action, claim, proceeding, arbitration, audit, examination, hearing, investigation, litigation or suit (whether civil, criminal, administrative or investigative), commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority (including, for the avoidance of doubt, all litigation initiated by third parties regardless of whether any such third party is a Governmental Authority).

"Processing" means any operation or set of operations performed on Personal Information (whether electronically or in any other form or medium), including the collection, use, access, storage, recording, distribution, transfer, import, export, privacy protection (including security measures), disposal or disclosure of Personal Information.

"Proposed Allocation Statement" has the meaning ascribed to it in Section 2.05(a).

"Proskauer" has the meaning ascribed to it in Section 11.15.

"Public Health Measures" means any quarantine, "shelter in place," "stay at home," social distancing, shut down, closure, sequester or any other Law, order, directive, guideline or recommendation by any Governmental Authority, the World Health Organization or any industry group in connection with or in response to COVID-19.

"Purchase Price" has the meaning ascribed to it in Section 2.03(a).

"Reference Time" means 12:01 a.m. Eastern time on the Closing Date.

"Registered Owned Intellectual Property" has the meaning ascribed to it in Section 3.08(a).

"Regulatory Filing" means, with respect to any specified Person, all forms, filings, reports, registration statements, proxy statements, financial statements, marketing or sales literature, schedules and other documents filed, or required to be filed, by such Person with any Governmental Authority pursuant to any Law, including all filings required to be filed with the SEC.

"Related Party" has the meaning ascribed to it in Section 3.22.

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"Remedies Exception" has the meaning ascribed to it in Section 3.02.

"Restricted Period" has the meaning ascribed to it in Section 7.01(a).

"Restrictive Covenant Agreement" has the meaning ascribed to it in the Recitals.

"Retained Assets" means the assets of the Seller listed on Schedule 3 attached hereto.

"Reviewing Party" has the meaning ascribed to it in Section 6.03(a).

"RidgeLake" has the meaning ascribed to it in the Preamble.

"RLP Agreement" means that certain Equity Subscription, Purchase and Investment Agreement, dated as of September 15, 2020 (as amended, waived or otherwise modified from time to time), by and among the Seller, Newbury Equity Partners V GP TopCo LLC, Lichter, Richard Lichter Charity for Dogs, Inc., Chester Capital L.P. and RLP Navigator LLC.

"Schedules" means the disclosure and other schedules set forth in the Disclosure Letter.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 1542" has the meaning ascribed to it in Section 11.01(d).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller" has the meaning ascribed to it in the Preamble.

"Seller 2021 and 2020 GAAP Financial Statements" has the meaning ascribed to it in Section 3.05(a).

"Seller Benefit Arrangement" means all "employee benefit plans" (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and all bonus, stock option, stock or other equity purchase, restricted stock units, equity based compensation, incentive, deferred compensation, change in control, retiree medical or life insurance, retirement, supplemental retirement, post-retirement, savings, pension, profit-sharing, excess benefit, supplemental unemployment, perquisite, tuition reimbursement, outplacement, cafeteria, disability, death benefit, hospitalization, medical, dental, life insurance, accident benefit, employee assistance, welfare benefit, fringe benefit, severance, retention, employee loan, vacation, sabbatical, sick leave, paid-time-off, tax gross up, salary continuation, flexible benefit or other benefit plans, agreements, programs, policies or arrangements, and all employment, consulting, independent contractor, termination, severance or other employment-related contracts or agreements, that

are sponsored, executed, contributed to or maintained by the Seller or under which any current or former Seller Business Service Provider has any present or future right to benefits.

"Seller Business Contractors" has the meaning ascribed to it in Section 3.14(a).

"Seller Business Employees" has the meaning ascribed to it in Section 3.14(a).

"Seller Business Service Providers" has the meaning ascribed to it in Section 3.14(a).

"Seller Confidential Information" means all Confidential Information of the Seller.

"Seller Fundamental Representations" has the meaning ascribed to it in Section 10.01.

"Seller Intellectual Property" means all Intellectual Property owned or purported to be owned by, or licensed to, the Seller.

"Seller Interim Balance Sheet" has the meaning ascribed to it in Section 3.05(a).

"Seller Interim Financial Statements" has the meaning ascribed to it in Section 3.05(a).

"Seller Material Adverse Effect" means any state of facts, change, event, circumstance, development or effect that individually or in the aggregate: (a) would have or would reasonably be expected to have a materially adverse effect on the ability of the Seller to consummate timely the transactions contemplated by this Agreement; or (b) would have or would reasonably be expected to have a material adverse effect on the business, properties, assets, financial condition or results of operations of the Business or the Acquired Assets; provided that in the case of clause (b), none of the following (individually or in combination) shall be deemed to constitute, nor be taken into account in determining whether there has been or will be, any such material adverse effect to the extent arising from: (i) the announcement or pendency of this Agreement or the transactions contemplated hereby or the identity of any of the Buyer Parties, including the impact on relationships of the Business with limited partners or other investors, vendors or employees; (ii) any change that results or arises from changes affecting the secondary investment industry generally or changes in the overall global or United States economy or capital, credit, banking or securities markets generally (including changes in interest or exchange rates); (iii) any change that results or arises from changes affecting general worldwide or United States-specific political, business or economic conditions; (iv) any change resulting generally from any act of war or terrorism, an outbreak or escalation of hostilities, natural disasters or the occurrence of any other calamity, epidemic, pandemic, disease outbreak or crisis (in each case, whether nationally or internationally), including COVID-19, or the worsening of any of the foregoing; (v) any action of the Seller or any other Person contemplated by this Agreement or any other Transaction Document; or (vi) any change in Law or GAAP or the interpretation thereof; except, in the case of clauses (ii), (iii), (iv) or (vi), to the extent such change, effect, event, matter, occurrence or state of facts has a disproportionate effect on the Seller relative to other Persons in the secondary investment industry.

"Seller Pre-Signing Financial Statements" has the meaning ascribed to it in Section 3.05(a).

"Seller Post-Signing Audited Statement Delivery Date" has the meaning ascribed to it in Section 3.05(b).

"Seller Post-Signing Audited Statements" has the meaning ascribed to it in Section 3.05(b).

"Seller Released Claim" has the meaning ascribed to it in Section 11.01(a).

"Seller Released Person" has the meaning ascribed to it in Section 11.01(a).

"Seller Releasing Person" has the meaning ascribed to it in Section 11.01(a).

"Seller Year-End 2019 Financial Statements" has the meaning ascribed to it in Section 3.05(a).

"Seller Year-End Financial Statements" has the meaning ascribed to it in Section 3.05(a).

"Seller Year-End GAAP Financial Statements" has the meaning ascribed to it in Section 3.05(a).

"Similar Law" has the meaning ascribed to it in Section 3.20(g).

"Specified Assets" means any Advisory Agreement described in clause (b) of the definition thereof.

"Specified RLP Covenants" has the meaning ascribed to it in Section 10.02(f).

"Straddle Period" means any tax period that begins on or before the Closing Date and ends after the Closing Date.

"Subrogation Provision" has the meaning ascribed to it in Section 10.02(e).

"Tax" or "Taxes" means any and all international, multinational, supranational, national, federal, state, provincial, regional, local, municipal or other income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, intangible property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto.

"Tax Authority" means any Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of any Tax.

"Tax Proceedings" has the meaning ascribed to it in Section 6.05(d)(i).

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, filed or required to be filed with any Tax Authority, including any schedule or attachment thereto, and including any amendment thereof.

"Termination Date" has the meaning ascribed to it in Section 9.01(a)(v).

"Transaction Documents" means this Agreement (including the Disclosure Letter and other Exhibits and Schedules attached hereto), the Assignment Agreement, the Bill of Sale, the Buyer LLCA, the Employment Agreements, the Escrow Agreement, the Incentive Award Agreements, the Restrictive Covenant Agreements, the Transition Services Agreement and any other agreement, document, instrument or certificate contemplated by this Agreement to be executed by any of the parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

"Transfer Taxes" has the meaning ascribed to it in Section 6.05(c).

"Transferred Employee" has the meaning ascribed to it in Section 6.09(a)(ii).

"Transition Services Agreement" means a Transition Services Agreement, dated as of the Closing Date, by and between the Buyer and the Seller, in form and substance reasonably acceptable to the Buyer and the Seller with substantially the same terms as set forth on Exhibit F hereto.

"Treasury Regulations" means the temporary and final regulations promulgated by the U.S. Treasury Department under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unpaid Operating Expense" has the meaning ascribed to it in Section 2.04(b).

"Unpaid Operating Expense Statement" has the meaning ascribed to it in Section 2.04(b).

"Unresolved Claims" has the meaning ascribed to it in Section 10.05(b).

"Waiver Parties" has the meaning ascribed to it in Section 10.02(e).

"WARN Act" has the meaning ascribed to it in Section 6.09(e).

1.02. Interpretation. All ambiguities shall be resolved without reference to which party may have drafted this Agreement. All article or section headings or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context clearly indicates otherwise: (a) each definition herein includes the singular and the plural, (b) each reference herein to any gender includes the masculine, feminine and neuter where appropriate, (c) the words "include" and "including" and variations thereof shall not be deemed terms of limitation, but rather shall be deemed to be followed by the words "without limitation," (d) references herein to a specified article, section, schedule or exhibit refer to the specified article, section, schedule or exhibit of this Agreement, (e) "or" is not exclusive, (f) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if," (g) all references to a "party" or "parties" mean a party or parties to this Agreement other than when used in the phrases "third party" or "is a party", (h) the phrase "ordinary course of business" or "ordinary course" shall refer to the Business and be deemed followed by the words "consistent with past practice" (including, for the avoidance of doubt, recent past practice in light of the COVID-19 pandemic and related actions reasonably taken with respect to the Business in response to Public Health Measures), and (i) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or

consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. The words "hereof," "herein," "hereto," "hereby," "hereunder," and derivative or similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The abbreviation "U.S." refers to the United States of America. All monetary amounts expressed herein by the use of the words "U.S. dollar" or "U.S. dollars" or the symbol "$" are expressed in the lawful currency of the United States of America. The words "foreign", "domestic", "nationally" and "internationally" shall be interpreted by reference to the United States of America. Only information that was posted in the electronic data room set up by the Seller in connection with this Agreement at least two (2) Business Days prior to the date hereof, will be deemed to have been "made available" by the Seller to the Buyer.

ARTICLE II
PURCHASE AND SALE

2.01. Purchase and Sale of Assets; Assumption of Liabilities . On the terms and subject to the conditions set forth in this Agreement, the following transactions shall occur at the Closing pursuant to this Agreement and other documentation in form and substance mutually acceptable to the parties:

(a) The Seller shall sell, assign, transfer, convey and deliver to the Buyer, and the Buyer shall purchase, acquire and accept, all of the Seller's right, title and interest in and to the Acquired Assets, free and clear of all Liens other than Permitted Liens.

(b) In connection with the purchase and sale of the Acquired Assets, the Buyer shall assume and thereafter pay, perform and discharge when due, as the case may be, the Assumed Liabilities.

(c) In consideration for the sale, assignment, transfer and delivery of the Acquired Assets to the Buyer, the Buyer shall (i) pay or cause to be paid to the Seller $320,100,000 (the "Base Cash Consideration"), subject to the adjustments set forth herein, and (ii) assume from the Seller, and thereafter pay, perform and discharge when due, as the case may be, the Assumed Liabilities.

(d) If and to the extent that the Seller comes into the possession of, owns, controls, or otherwise holds any of the Acquired Assets after the Closing Date, the Seller shall hold or cause to be held the same in trust and promptly (i) notify the Buyer thereof in writing, (ii) take all commercially reasonable actions to transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) to the Buyer such Acquired Asset, free and clear of all Liens, other than Permitted Liens, and (iii) execute, acknowledge and deliver (or cause to be executed, acknowledged and delivered) to the Buyer such instruments of conveyance and transfer as are reasonably necessary to effectuate the transfer of such Acquired Asset as contemplated herein.

(e) Notwithstanding anything to the contrary contained in this Agreement, if any Acquired Asset is not assignable or transferable to the Buyer without the consent of any Governmental Authority or third Person, and such consent has not been obtained on or prior to the Closing Date, this Agreement shall not constitute an assignment or transfer thereof unless and until such consent is obtained. The Seller shall thereafter hold such asset for the use and benefit, insofar as legally permitted and reasonably possible, of the Buyer until the consummation of the transfer or assignment thereof (or as otherwise mutually determined by the parties hereto). In addition, the Seller shall use its commercially reasonable efforts to take such other actions as may reasonably be requested by the Buyer in order to

place the Buyer, insofar as legally permitted and reasonably possible, in the same position as if such asset had been transferred as contemplated hereby and so that all the benefits and burdens relating to such asset, including possession, use, risk of loss, potential for gain, and dominion, control and command over such asset, are to inure from and after the Closing Date to the Buyer. Notwithstanding the foregoing, any such asset shall still be considered an Acquired Asset. Upon obtaining the requisite consent of any Governmental Authority or third Person, any Acquired Assets that were not assigned or transferred at the Closing in accordance with the terms of this Section 2.01(e) shall be promptly transferred and assigned to the Buyer.

2.02. Closing Statement. At least four (4) Business Days prior to the Closing, the Seller shall prepare and deliver to the Buyer (with a copy to RidgeLake) a certificate (the "Closing Statement"), duly executed by an officer of the Seller, setting forth in reasonable detail the Seller's good faith calculation of the Purchase Price (together with any reasonable supporting details to enable a review of such statement by the Buyer). Absent fraud or manifest error, the calculation of the Purchase Price as set forth in the Closing Statement shall be used to calculate the payment to the Seller at the Closing; provided that the Seller shall consider in good faith any comments to the Closing Statement and the calculations set forth therein shall be adjusted to reflect any comments so agreed between the Buyer and the Seller.

2.03. Purchase Price.

(a) At the Closing, in exchange for the Acquired Assets, the Buyer shall pay or cause to be paid to the Seller an aggregate amount of cash, by wire transfer of immediately available funds, equal to (i) the Base Cash Consideration, minus (ii) the Indemnity Escrow Amount, minus (iii) the Adjustment Escrow Amount, and minus (iv) the Pre-Closing Bonus Amount (the Base Cash Consideration as so adjusted, the "Purchase Price").

(b) At the Closing, the Buyer shall deliver, or cause to be delivered, to the Escrow Agent for deposit into a segregated escrow account established pursuant to the Escrow Agreement (the "Indemnity Escrow Account") cash, by wire transfer of immediately available funds, equal to the Indemnity Escrow Amount. For U.S. federal, and all applicable state and local, income Tax purposes (and subject to the terms of the Escrow Agreement relating to Tax distributions), the parties agree to treat the Seller as the owner of the cash held in the Indemnity Escrow Account.

(c) At the Closing, the Buyer shall deliver, or cause to be delivered, to the Escrow Agent into a segregated escrow account established pursuant to the Escrow Agreement (the "Adjustment Escrow Account") cash, by wire transfer of immediately available funds, equal to the Adjustment Escrow Amount.

2.04. Proration of Operating Expenses.

(a) Without duplication of any other right to indemnification or payment pursuant to this Agreement, with respect to all operating expenses that relate to the Acquired Assets and do not constitute Excluded Liabilities (the "Operating Expenses") and arise from the conduct of the Business prior to the Closing Date (including all real estate and personal property taxes, amounts owed under vendor or similar service provider Contracts, utility expenses, and any other expenses arising in connection with any activities used to support or maintain the operations of the Acquired Assets and the Business) ("Pre-Closing Operating Expenses"), the Seller shall remain liable for all such Pre-Closing

Operating Expenses whether payable prior to or after the Closing and the Buyer shall be liable for all such Operating Expenses arising from the conduct of the Business from and after the Closing Date (the "Post-Closing Operating Expenses"). The Operating Expenses shall be allocated and prorated between the Seller and the Buyer as of the Closing Date, based upon a 365 day year, with the Buyer being obligated to pay all Post-Closing Operating Expenses and the Seller being responsible for all Pre-Closing Operating Expenses. For the avoidance of doubt, the Seller shall pay (or shall cause to be paid) all Pre-Closing Operating Expenses at or prior to the Closing.

(b) Within ninety (90) days after the Closing Date, the Buyer shall prepare and deliver, or cause to be prepared and delivered, to the Seller a statement (an "Unpaid Operating Expense Statement") setting forth in reasonable detail the Buyer's determination of any outstanding Pre-Closing Operating Expenses as of the delivery of such Unpaid Operating Expense Statement (each, an "Unpaid Operating Expense") (and attaching reasonable supporting details to enable a review of such statement by the Seller). If the Seller objects in good faith to any Unpaid Operating Expense (a "Disputed Expense") set forth in the Unpaid Operating Expense Statement, the Seller shall deliver written notice (a " Dispute Notice") to the Buyer within thirty (30) days after delivery of the Unpaid Operating Expense Statement identifying any such Unpaid Operating Expenses (or portions thereof). If the Seller does not deliver a Dispute Notice, the Unpaid Operating Expenses set forth in the Unpaid Operating Expense Statement shall be deemed final (in such case, the aggregate amount of all such Unpaid Operating Expenses, the "Final Unpaid Operating Expense Total").

(c) If the Seller delivers a Dispute Notice, the Buyer and the Seller shall conduct good faith discussions to attempt to resolve the Disputed Expenses, and if the Buyer and the Seller are unable to agree upon all of the Disputed Expenses within thirty (30) days after such Dispute Notice is delivered to the Buyer, then the Seller and the Buyer shall jointly engage a nationally recognized independent accounting firm as reasonably agreed upon by the Seller and the Buyer (the "Arbitration Firm") to resolve any such unresolved Disputed Expenses. Any resolution by the Buyer and the Seller during such thirty (30) day period as to any Disputed Expenses shall be set forth in writing and shall be final, binding and conclusive, and the Unpaid Operating Expense Statement shall be deemed modified to reflect the agreement of the Buyer and the Seller as to each such resolved Disputed Expense. Within fifteen (15) days after the Arbitration Firm is appointed, (A) the Buyer shall forward a copy of the Unpaid Operating Expense Statement (as modified to reflect any resolved Disputed Expenses) to the Arbitration Firm and shall specify in writing its position as to the remaining Disputed Expenses, and (B) the Seller shall forward a copy of the Dispute Notice to the Arbitration Firm and shall specify in writing its position as to the remaining Disputed Expenses, together with, in each case, all relevant supporting documentation. The Arbitration Firm's role shall be limited to resolving such objections and determining the correct calculations to be used on only the Disputed Expenses submitted thereto, and the Arbitration Firm shall not make any other determination. The Arbitration Firm shall not assign a value to any item greater than the greatest value for any such Disputed Expense claimed by the Buyer or less than the smallest value for any such Disputed Expense claimed by the Seller or the Buyer and shall be limited to the selection of either the Seller's or the Buyer's position on a Disputed Expense (or a position in between the positions of the Seller or the Buyer) based solely on presentations and supporting material provided by the parties and not pursuant to any independent review. In resolving such objections, the Arbitration Firm shall apply the provisions of this Agreement concerning determination of the amounts set forth in the Unpaid Operating Expense Statement. The Arbitration Firm shall deliver to the Seller and the Buyer a written determination (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Arbitration

Firm by the Seller and the Buyer) of the Disputed Expenses submitted to the Arbitration Firm within thirty (30) days of receipt of such Disputed Expenses. The determination by the Arbitration Firm, acting as an expert and not an arbitrator (and the use of the term "Arbitration Firm" shall not be construed to the contrary), with respect to any Disputed Expenses shall be conclusive and binding on the parties, absent manifest error. The fees and expenses of the Arbitration Firm for such determination shall be borne by the Seller, on the one hand, and the Buyer, on the other hand, in inverse proportion to the manner in which such Person prevails in the aggregate on the Disputed Expenses resolved by the Arbitration Firm, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amounts in dispute and shall be computed by the Arbitration Firm at the time its determination of the items in dispute is rendered. For example, should the items in dispute total in amount to $1,000 and the Arbitration Firm awards $600 in favor of the Seller's position, 60% of the costs and expenses of the Arbitration Firm would be borne by the Buyer and 40% would be borne by the Seller. In the event of a Dispute Notice, the aggregate amount of any undisputed or resolved Unpaid Operating Expenses, together with any Disputed Expenses, as finally determined by the Arbitration Firm, shall be referred to as the "Final Unpaid Operating Expense Total".

(d) Within two (2) Business Days following the determination of the Final Unpaid Operating Expense Total, the Buyer and the Seller shall execute and deliver a joint written instruction directing the Escrow Agent to release from the Adjustment Escrow Account, pursuant to the terms of the Escrow Agreement, (i) to the Buyer for payment to each payee who is owed an Unpaid Operating Expense that is included in the Final Unpaid Operating Expense Total, an amount equal to each such Unpaid Operating Expense, and (ii) to the Seller, any funds remaining in the Adjustment Escrow Account after giving effect to the payment pursuant to clause (i); provided that if there are insufficient funds remaining in the Adjustment Escrow Account to satisfy all such Unpaid Operating Expenses, then the Seller shall promptly pay (in no event more than five (5) Business Days following the determination of the Final Unpaid Operating Expense Total) to the Buyer for payment to each applicable payee all or any unsatisfied portion of any such Unpaid Operating Expense by wire transfer of immediately available funds. If either the Seller or the Buyer directly pays any Unpaid Operating Expense that is included in the Final Unpaid Operating Expense Total and provides an invoice to the other evidencing such payment, the amount that would otherwise be released to the Buyer pursuant to clause (i) of the preceding sentence shall instead be delivered to the Seller or the Buyer, as applicable. Any payments made pursuant to this Section 2.04(d) shall be deemed an adjustment to the Purchase Price for all applicable Tax purposes.

(e) For purposes of complying with the terms set forth in this Section 2.04, each of the Buyer and the Seller shall cooperate with each other and make available to the other party, the other party's representatives and the Arbitration Firm all information, records, data and working papers, and shall permit reasonable access during normal business hours and upon the giving of reasonable notice to its facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the Unpaid Operating Expense Statement and the resolution of any disputes thereunder in accordance with and subject to the limitations set forth in Section 2.04(c).

2.05. Allocation.

(a) Within thirty (30) days following the Closing Date, the Buyer shall prepare an allocation (the " Proposed Allocation Statement") of the Purchase Price, applicable Assumed Liabilities, and any other relevant items of consideration (as determined for U.S. federal income tax purposes) in accordance with Section 1060 of the Code, the Treasury Regulations promulgated thereunder and the

Allocation Principles, and shall submit such Proposed Allocation Statement to the Seller. For purposes of preparing the Proposed Allocation Statement or the Finalized Allocation Statement (as defined below), the amount allocated to a Specified Asset shall not exceed (but may be less than) the amount (if any) that would be payable pursuant to the terms in effect as of the Closing Date of such Specified Asset if that Specified Asset were immediately terminated on the Closing Date in accordance with its terms (the "Allocation Principles"). The Seller shall review, comment on, and approve the Proposed Allocation Statement; provided that if within thirty (30) days after the Seller's receipt of the Proposed Allocation Statement, the Seller has not objected in writing to such Proposed Allocation Statement, then such Proposed Allocation Statement shall become final and shall be binding on the parties. In the event that the Seller objects in writing to the Proposed Allocation Statement within such thirty (30)-day period, the Buyer and the Seller shall use commercially reasonable efforts to resolve such dispute within twenty (20) days of delivery by the Seller of its objections to the Proposed Allocation Statement. In the event that the Buyer and the Seller are unable to resolve such dispute within such twenty (20)-day period, then the Buyer and the Seller shall refer the matter to a mutually agreeable nationally recognized accounting firm with expertise in tax matters (the "Accounting Firm"), to be resolved in a timely manner in accordance with the Allocation Principles and applicable Tax Law. The Proposed Allocation Statement shall be revised to reflect the Accounting Firm's resolution of the dispute (which resolution must be consistent with the Allocation Principles), and such revised Proposed Allocation Statement shall be final and shall be binding on the parties (any Proposed Allocation Statement as finalized pursuant to this Section 2.05, the "Finalized Allocation Statement"). Each of the Buyer and the Seller shall bear all of its own respective fees, costs and expenses incurred in connection with the determination of the Finalized Allocation Statement, except that the fees, costs and expenses of the Accounting Firm, if any, shall be borne by the non-prevailing party as determined by the Accounting Firm.

(b) (i) The parties (A) agree that the Finalized Allocation Statement shall govern solely for all applicable income Tax purposes, and (B) shall file all Tax Returns (including IRS Form 8594) in a manner consistent with the Finalized Allocation Statement, and (ii) no party shall take any position in any Tax Return (including IRS Form 8594) or any Proceeding in respect of Taxes that is inconsistent with the Finalized Allocation Statement unless required to do so by a determination (within the meaning of section 1313(a) of the Code). If the amount treated as consideration for the sale of the Acquired Assets for U.S. federal income tax purposes is adjusted pursuant to this Agreement, the Finalized Allocation Statement shall be revised to take such adjustment into account in a manner consistent with the Allocation Principles and the prior Finalized Allocation Statement; provided, however, that any such adjustments shall be made first among the Acquired Assets that are not Specified Assets.

2.06. Withholding. The Buyer Parties, their Affiliates, their respective representatives and the Escrow Agent may deduct and withhold from the consideration or other amount otherwise paid or deliverable to any Person in connection with the transactions contemplated by this Agreement such amounts that such Person is required to deduct and withhold under the Code or any provision of state, local or foreign Tax Law; provided that, other than in respect of amounts treated as compensation for applicable Tax purposes or withholding required a result of a failure to timely deliver the documents required by Section 8.03(e)(ix), prior to deducting and withholding any such amounts, the Person required to so deduct and withhold shall use commercially reasonable efforts to notify the Person subject to such deduction and withholding at least three (3) days before such deduction or withholding is intended to occur (including the applicable provision of Tax Law requiring such deduction or withholding), and shall reasonably cooperate in good faith with such person to reduce or eliminate any requirement to so deduct and withhold. In the event that any IRS Form W-9 referred to in Section 8.03(e)(ix) is not provided to the

Buyer before Closing, the parties shall cooperate in good faith to determine the amount of any withholding required under Section 1445 of the Code and Section 1446(f) of the Code and the Seller shall provide appropriate certifications to the Buyer with respect thereto in accordance with the Treasury Regulations promulgated under such Sections of the Code. Any such amounts that are deducted and withheld, and timely paid in full to the appropriate Tax Authority, shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE SELLER

The Seller hereby represents and warrants to the Buyer Parties (except as may be set forth in the Disclosure Letter (it being agreed that the disclosure of any item in one section of a Schedule included in the Disclosure Letter as an exception to a particular representation or warranty will be deemed adequately disclosed as an exception with respect to any other representations and warranties only to the extent that the relevance of such item to such other representations or warranties is reasonably apparent on the face of such disclosure)), as of the date hereof (except with respect to Section 3.05(b), if applicable, as of the Seller Post-Signing Audited Statement Delivery Date) and as of the Closing Date, as follows:

3.01. Organization and Good Standing. Schedule 3.01 of the Disclosure Letter identifies with respect to each of the Seller, the Newbury Fund Upper-Tier Entities and the Newbury Funds (a) whether each such entity is a corporation, limited liability company or limited partnership, and (b) each such entity's jurisdiction of organization. Each of the Seller, the Newbury Fund Upper-Tier Entities and the Newbury Funds is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, and has all requisite power and authority to own, operate and lease its assets and to carry out its business and operations as presently conducted. Each of the Seller, the Newbury Fund Upper-Tier Entities and Newbury Funds is duly qualified or licensed to do business and is in good standing in each jurisdiction that is not its jurisdiction of organization in which the nature of the business and operations conducted by it or the character or location of the assets owned or leased by it makes such qualification, licensing or good standing necessary, except where the failure to be so qualified or licensed would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

3.02. Authority and Enforceability. The Seller has the requisite power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party, to perform its obligations hereunder and thereunder, and, subject to receipt of the Fund Consents, to consummate the transactions to be consummated by it as contemplated hereby and thereby. The execution and delivery by the Seller of this Agreement and each other Transaction Document to which it is a party, the performance by it of its obligations hereunder and thereunder, and the consummation by it of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action of the Seller. The Seller has duly and validly executed and delivered this Agreement and each other Transaction Document to which it is a party and, assuming due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement and each other Transaction Document to which it is a party constitute its legal, valid and binding agreement, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance,

reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (collectively, the "Remedies Exception").

3.03. Non-Contravention. Subject to receipt of the Governmental Approvals and Consents set forth on Schedule 3.04 of the Disclosure Letter, neither the execution, delivery or performance of this Agreement or any of the other Transaction Documents by the Seller, nor the consummation of the transactions contemplated hereby or thereby, will, with or without the giving of notice, the lapse of time, or both: (a) violate, conflict with, or result in a breach or default under (i) any provision of the Organizational Documents of the Seller or (ii) in any material respect, any provision of the Organizational Documents of any Newbury Fund or any Newbury Fund Upper-Tier Entity; (b) materially violate or conflict with, or result in a material breach or material default under any provision of any Law or Order applicable to the Seller, any Newbury Fund or any Newbury Fund Upper-Tier Entity; (c) materially violate or conflict with, or result in a material breach or material default, or result in a loss of material benefit or constitute a material default (or give rise to any right of termination, cancellation, modification, redemption, payment, or acceleration) under, any Material Contract that is an Acquired Asset or material Permit to which any of the Acquired Assets are subject or by which the Business is bound, or (d) result in the imposition or creation of any material Lien (other than a Permitted Lien) with respect to any of the Acquired Assets. The Seller has delivered to the Buyer true, complete and correct copies of the Organizational Documents of the Seller, each Newbury Fund and each Newbury Fund Upper-Tier Entity as in effect on the date hereof, and each such Organizational Document is in full force and effect. The Seller is not in violation of any of its Organizational Documents. No Newbury Fund or Newbury Fund Upper-Tier Entity is in violation in any material respect of any of its respective Organizational Documents.

3.04. Consents and Approvals. None of the Seller, any Newbury Fund or any Newbury Fund Upper-Tier Entity is required to obtain any (a) Governmental Approval or (b) Consent in connection with the execution and delivery of this Agreement or any other Transaction Document to which it is a party or the consummation of the transactions contemplated hereby or thereby, except (i) for applicable requirements of the HSR Act, (ii) for compliance with any applicable securities Laws, and (iii) as otherwise set forth on Schedule 3.04 of the Disclosure Letter. Schedule 3.04 of the Disclosure Letter contains a true, correct and complete description of (x) each Consent required from the Investors (or advisory board or similar body of Investors authorized to provide such Consent in accordance with the applicable Newbury Fund's Organizational Documents) (including the threshold number or percentage in interests of such Investors) with respect to each Newbury Fund necessary in connection with the execution and delivery of this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby or thereby (the "Fund Consents"), including for purposes of approving any "assignment" (within the meaning of the Advisers Act) of any Advisory Agreement, and (y) each Consent required from the Fund Lenders in accordance with the each of the NEP III Fund Credit Facility Agreement, NEP IV Fund Credit Facility Agreement and NEP V Fund Credit Facility Agreement, in each case, in connection with the execution and delivery of this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby or thereby (the "Fund Lender Consents"). If the Fund Consents, the Fund Lender Consents and the Consents set forth on Schedule 3.04 of the Disclosure Letter are obtained, then neither the execution, delivery or performance of this Agreement or any of the other Transaction Documents by the Seller, nor the consummation of the transactions contemplated hereby or thereby, will, with or without the giving of notice, the lapse of time, or both, violate or result in a breach or default under (i) the Organizational Documents of the Seller, (ii) in any material respect, the Organizational Documents of any Newbury Fund Upper-Tier Entity or the Fund

Documents of any Newbury Fund or (iii) the applicable Fund Credit Facility Agreements with respect to each of NEP III, NEP IV and NEP V.

3.05. Financial Statements; No Undisclosed Liabilities.

(a) Attached as Schedule 3.05(a)(i) of the Disclosure Letter are true, correct and complete copies of (A) the unaudited statements of assets, liability and members' capital of the Seller as of December 31, 2021 and December 31, 2020, and the related statements of revenues and expenses and statements of changes in members' capital of the Seller for the fiscal years ended December 31, 2021 and December 31, 2020 (the "Seller 2021 and 2020 GAAP Financial Statements"), (B) the audited statement of assets, liability and members' capital of the Seller as of December 31, 2019, and the related statement of revenues and expenses and statement of changes in members' capital of the Seller for the fiscal year ended December 31, 2019 (the "Seller Year-End 2019 Financial Statements ", and together with the Seller 2021 and 2020 GAAP Financial Statements, the " Seller Year-End Financial Statements") and (C) the unaudited statement of assets, liability and members' capital of the Seller as of September 30, 2022 (the " Seller Interim Balance Sheet") and the related statement of revenues and expenses and statement of changes in members' capital for the nine-month period then ended (the "Seller Interim Financial Statements," and together with the Seller Year-End Financial Statements, the " Seller Pre-Signing Financial Statements "). Except with respect to the Seller Year-End 2019 Financial Statements and the Seller Interim Balance Sheet, the Seller Pre-Signing Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, subject, in the case of the Seller Interim Financial Statements, to normal year-end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the Seller Year-End Financial Statements). The Seller Year-End 2019 Financial Statements and the Seller Interim Balance Sheet have each been prepared in accordance with the cash basis method of accounting applied on a consistent basis throughout the periods involved. The Seller Pre-Signing Financial Statements fairly present in all material respects the financial condition of the Seller as of the respective dates they were prepared and the results of the operations of the Seller for the periods indicated. The books of account and financial records of the Seller are true and correct in all material respects and have been prepared and are maintained in accordance with sound accounting practice.

(b) In the event that the Seller provides to the Buyer prior to the Closing Date copies of the audited statements of assets, liability and members' capital of the Seller as of December 31, 2022 and December 31, 2021, and the related statements of revenues and expenses and statements of changes in members' capital of the Seller for the fiscal years ended December 31, 2022 and December 31, 2021 (such financial statements, the "Seller Post-Signing Audited Statements," and such date of delivery, if prior to the Closing Date, the " Seller Post-Signing Audited Statement Delivery Date"), the Seller Post-Signing Audited Statements will (i) be true, correct and complete in all respects, (ii) be prepared in accordance with GAAP applied on a consistent basis throughout the periods involved and (iii) fairly present in all material respects the financial condition of the Seller as of the respective dates they were prepared and the results of the operations of the Seller for the periods indicated.

(c) As of the date hereof and as of the Closing Date, the Seller does not have any Liabilities that would be required to be disclosed on a balance sheet prepared in accordance with GAAP (including the notes thereto), except (i) Liabilities set forth on the Seller Interim Balance Sheet, (ii) Liabilities incurred after September 30, 2022 in the ordinary course of business and which are not, individually or in the aggregate, material in amount, (iii) Liabilities incurred in connection with this

Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and (iv) Liabilities set forth on Schedule 3.05(c)(i) of the Disclosure Letter. Except as otherwise set forth on Schedule 3.05(c)(ii) of the Disclosure Letter, the Seller does not have any Liability in respect of clause (a) of the definition of "Indebtedness".

3.06. Absence of Certain Changes. Since September 30, 2022, (a) the Seller and each Newbury Fund Upper-Tier Entity has conducted its business and operations in the ordinary course in all material respects and (b) no event, change, effect or occurrence has occurred or fact or circumstance has arisen that, individually or in the aggregate, would reasonably be expected to have a Seller Material Adverse Effect. In addition, since September 30, 2022 through the date hereof, except as set forth on Schedule 3.06 of the Disclosure Letter, neither the Seller nor any Newbury Fund Upper-Tier Entity has taken or caused to be taken any action that if proposed to be taken after the date hereof, would require the Consent of the Buyer under Section 6.01(b) of this Agreement (provided that Sections 6.01(b)(ii), (iv), (vii), (xii)(B), (xviii) and (xix) are excluded).

3.07. Ownership and Condition of Assets.

(a) Except as set forth on Schedule 3.07(a) of the Disclosure Letter, the Seller has good and valid title to, or a valid leasehold interest in, all of the Acquired Assets, in each case free and clear of any and all Liens, other than Permitted Liens. Subject to receipt of the Governmental Approvals and Consents set forth on Schedule 3.04 of the Disclosure Letter with respect to an applicable Acquired Asset, (i) the Seller has full power and authority, and is otherwise able, to cause to be transferred to the Buyer, at the Closing, all of the Acquired Assets, free and clear of all Liens, other than Permitted Liens, and (ii) at the Closing, good and valid title to, or a valid leasehold interest in, all of the Acquired Assets will vest in the Buyer, and the Buyer will acquire all right, title and interest in (or a valid leasehold interest in) all of the Acquired Assets, free and clear of all Liens, other than Permitted Liens.

(b) The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property included in the Acquired Assets are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs, in each case, except for ordinary wear and tear and routine maintenance and repairs that are not material in nature or cost. The Acquired Assets are sufficient for the continued conduct of the Business immediately after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business as currently conducted.

3.08. Seller Intellectual Property.

(a) Schedule 3.08(a) of the Disclosure Letter contains a true, correct and complete list of all Owned Intellectual Property for which registrations have been sought from or issued by any Governmental Authority ("Registered Owned Intellectual Property"), specifying as to each, as applicable, (i) the record owner of such Owned Intellectual Property, (ii) the jurisdictions in which such Owned Intellectual Property has been registered (or in which an application for registration has been filed), and (iii) the registration or application numbers for such Owned Intellectual Property.

(b) The Seller directly or indirectly (i) owns exclusively and free and clear of all Liens (other than Permitted Liens and non-exclusive licenses granted in the ordinary course of business)

all Owned Intellectual Property and (ii) has sufficient licenses and other rights to use all other Intellectual Property currently used in, and otherwise necessary for, the conduct of the Business. No Owned Intellectual Property owned or purported to be owned by the Seller is jointly owned by any third party. The Seller Intellectual Property is all of the Intellectual Property necessary to operate the Business as presently conducted.

(c) The conduct of the Business as currently conducted has not infringed, misappropriated or otherwise violated and does not infringe, misappropriate or otherwise violate the Intellectual Property of any Person. To the Knowledge of the Seller, no Person has infringed, misappropriated or otherwise violated or is infringing, misappropriating or otherwise violating the rights of the Seller with respect to the Seller Intellectual Property.

(d) The Seller has entered into binding, valid and enforceable written Contracts with each current and former employee and independent contractor who is or was involved in or has contributed to the invention, creation, or development of any Owned Intellectual Property during the course of employment or engagement with the Seller whereby such employee or independent contractor irrevocably assigns to the Seller all ownership interest such employee or independent contractor may have in or to such Owned Intellectual Property, or ownership of such material Intellectual Property has vested in the Seller as a matter of Law.

(e) Neither the execution, delivery, or performance of this Agreement, the other Transaction Documents nor the consummation of the transactions contemplated hereby or thereby, will result in the loss or impairment of or payment of any additional amounts with respect to, or require the consent of any other Person in respect of, the right of the Buyer or its Affiliates to own or use any Seller Intellectual Property in the conduct of the Business as currently conducted. Immediately following the Closing, all Seller Intellectual Property will be owned or available for use by the Buyer on the same terms as they were owned or available for use by the Seller immediately prior to the Closing.

(f) All of the Seller Intellectual Property is valid and enforceable, and all Registered Owned Intellectual Property registrations are subsisting and in full force and effect, except where the failure to be so valid and enforceable or subsisting would not reasonably be expected to be, individually or in the aggregate, material to the Business. The Seller has taken commercially reasonable measures to maintain and enforce the Seller Intellectual Property and to preserve the confidentiality of all trade secrets and confidential information included in the Seller Intellectual Property, including by requiring all Persons having access thereto to execute binding, written non-disclosure agreements.

(g) No Owned Intellectual Property was created using funds, facilities, or equipment provided or made available by any Governmental Authority or educational institution. No Governmental Authority has any claim of ownership in or to any Owned Intellectual Property.

(h) There are no, and in the past five (5) years there have not been any, Proceedings (including any opposition, cancellation, revocation, review, or other proceeding), whether settled, pending or threatened in writing, and the Seller has not received any written threat, notice or other communication (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, or other violation of the Intellectual Property of any Person by the Seller in the conduct of the Business; (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Owned Intellectual Property; or (iii) by the Seller or any other Person alleging any infringement,

misappropriation, or other violation by any Person of any Seller Intellectual Property. The Seller is not subject to any outstanding Order that restricts or impairs the use of any Seller Intellectual Property.

(i) The Seller does not use and has not used any Open Source Software or any modification or derivative thereof (i) in a manner that would grant to any Person any rights to or immunities under any of the Owned Intellectual Property, or (ii) under any license requiring the Seller to disclose or distribute the source code to any of the software included in the Owned Intellectual Property, to license or provide the source code to any of the software included in the Owned Intellectual Property for the purpose of making derivative works, or to make available for redistribution to any Person the source code to any of the software included in the Owned Intellectual Property at no or minimal charge.

(j) All Business IT Systems are in good working condition, are free from any "back door," virus, malware, Trojan horse or similar malicious code and material bugs and are sufficient for the operation of the Business as currently conducted. In the past five (5) years, there has been no material malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other material impairment of the Business IT Systems. The Seller has taken commercially reasonable steps designed to safeguard the confidentiality, availability, security, and integrity of the Business IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and software and hardware support arrangements.

3.09. Privacy and Data Security.

(a) The Seller has at all times complied, and to the Knowledge of the Seller, all Data Partners have at all times complied in all material respects with all Privacy Requirements. The transactions contemplated by this Agreement will not result in any liabilities to the Seller in connection with any Privacy Requirements or otherwise give rise to any right of termination or other right to impair or limit the right of the Buyer to Process any Personal Information used in or necessary for the operation of the Business. To the extent that any Personal Information comprises "Personal Information" as defined under the CCPA, all Personal Information is an asset that will be transferred as part of this transaction, as contemplated by section 1798.140(t)(2)(D) of the CCPA.

(b) The Seller has, and has taken reasonable steps to require all Data Partners to have, implemented and maintained commercially reasonable administrative, organizational, physical and technical safeguards, at least to the level required by Privacy Requirements, to: (i) protect and maintain the confidentiality, integrity and security of Personal Information against any unauthorized, unlawful or accidental processing or other data breach or security incident involving Personal Information in its possession or control; and (ii) identify and address internal and external risks to the privacy and security of Personal Information in its possession or control.

(c) The Seller has not (i) experienced any unauthorized, unlawful or accidental processing or other data breach or security incident involving Personal Information in its possession or control (nor, to the Knowledge of the Seller, has any Data Partners) or (ii) been subject to or received any notice of any audit, investigation, complaint, or other Proceeding by any Governmental Authority or other Person concerning the Seller's Processing of Personal Information or actual violation of any Privacy Requirement in connection with the conduct of the Business. To the Knowledge of the Seller, there are no facts or circumstances currently in existence that can give rise to either (i) or (ii).

3.10. Material Contracts.

(a) Schedule 3.10(a) of the Disclosure Letter sets forth all Material Contracts in existence on the date hereof. Complete and correct copies of each such Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to the Buyer.

(b) Each Material Contract is in full force and effect, subject to the Remedies Exception and represents the valid and binding obligation of the Seller and, to the Knowledge of the Seller, each other party thereto in accordance with its terms (subject, in each case, to the Remedies Exception).

(c) Neither the Seller nor, to the Knowledge of the Seller, any other party thereto is in material breach of or material default under (or is alleged to be in material breach of or material default under), or has provided or received any written, or to the Knowledge of the Seller, oral notice of any intention to terminate prior to the expiration of any specified term thereof, any Material Contract. To the Knowledge of the Seller, no event or condition exists which constitutes or, with or without the giving of notice, the lapse of time, or both would reasonably be expected to constitute, a material breach or material default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other material changes of any right or obligation or the loss of any benefit thereunder. There are no material disputes pending or, to the Knowledge of the Seller, threatened with respect to any Material Contract.

3.11. Leases.

(a) The Seller does not own, nor has ever owned, any real property or any interest therein. The Seller does not lease any real property other than the leases set forth on Schedule 3.11(a) of the Disclosure Letter (the "Leases"). Such leased real property (the "Leased Real Property") constitutes all real property leased, subleased, licensed, or otherwise used in the operation of the Business as presently conducted. True and correct copies of such Leases have been made available to the Buyer, together with any amendments, modifications, or supplements thereto.

(b) With respect to each Lease:

(i) such Lease is valid, binding, enforceable and in full force and effect;

(ii) neither the Seller nor, to the Knowledge of the Seller, any other party thereto is in material breach of or material default under (or, to the Knowledge of the Seller, is alleged to be in material breach of or material default under), or has provided or received written, or to the Knowledge of the Seller, oral notice of an intention to terminate prior to the expiration of any specified term thereof, any Lease, and no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default, and the Seller is current on all rent payments under such Lease;

(iii) the Seller has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof; and

(iv) the Seller has not pledged, mortgaged or otherwise granted any Lien on its leasehold interest in any Leased Real Property.

(c) The Leased Real Property is sufficient for the continued conduct of the Business immediately after the Closing in substantially the same manner as conducted prior to the Closing and constitutes all of the leased real property necessary to conduct the Business as currently conducted.

3.12. Compliance with Law.

(a) The Business is, and has at all times since January 1, 2019 been, operating in compliance in all material respects with all applicable Laws, and the Seller has not received, since January 1, 2019, written, or to the Knowledge of the Seller, oral notice from any Governmental Authority asserting any material violation by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund of any Law in connection with the Business. All outstanding interests of the Newbury Fund Upper-Tier Entities and Newbury Funds have been (i) issued, offered and sold in compliance with applicable Law in all material respects and (ii) duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called pursuant to the Organizational Documents of such Newbury Fund Upper-Tier Entity and/or Newbury Fund, if applicable) and (if applicable) non-assessable. To the Knowledge of the Seller, each of the Investors has complied with their obligations to the applicable Newbury Fund(s) in which such Investor is invested, as applicable, in all material respects, and no such Investor is currently in "default" in accordance with the applicable Fund Documents pertaining to the applicable Newbury Fund. No Newbury Fund Upper-Tier Entity is currently in "default" in accordance with the applicable Fund Documents pertaining to the applicable Newbury Fund.

(b) Without limiting Section 3.12(a), each of the Seller, the Newbury Fund Upper-Tier Entities and the Newbury Funds holds, and at all applicable times since January 1, 2019 has held, all material Permits necessary for the conduct of the Business under and pursuant to applicable Law. All such Permits are in full force and effect and have not been suspended, cancelled, modified or revoked and no Proceedings are in process related thereto, and, to the Knowledge of the Seller, no such suspension, cancellation, modification, revocation or Proceeding has been threatened in writing. Schedule 3.12(b) of the Disclosure Letter contains a true, correct and complete list of all such Permits and the holder thereof.

(c) Without limiting Section 3.12(a), since January 1, 2019, each of the Seller, the Newbury Fund Upper-Tier Entities and the Newbury Funds has made all material Regulatory Filings necessary for the conduct of the Business under and pursuant to applicable Law (including, for the avoidance of doubt, Form ADV with respect to the Seller). All such Regulatory Filings were, at the time such Regulatory Filings were made, true, correct and complete in all material respects. The Seller has not received written notice from any Governmental Authority that any such Regulatory Filing is deficient, incomplete or otherwise has not been received when due.

(d) The Seller is, and has been at all times so required, registered as an investment adviser with the SEC under the Advisers Act and has made notice filings in each state where such filings are required to be made under Applicable Securities Laws and is in compliance with all Applicable Securities Laws requiring any such registration, filing, licensing or qualification, except, in each case, as would not, individually or in the aggregate, have a Seller Material Adverse Effect. Schedule 3.12(d) of the Disclosure Letter contains a true, correct and complete list of (i) the Governmental Authority with whom and the Law under which the Seller is required to be registered, and (ii) the status of such

registration. Each such registration is in full force and effect. The Seller has not obtained any no-action letter, exemptive order or similar relief from the SEC. No Newbury Fund Upper-Tier Entity is, or at any time during its existence has been required to be, registered as an investment adviser under the Advisers Act.

(e) Neither the Seller nor any Newbury Fund Upper-Tier Entity is required to register as a broker or dealer (or equivalent person) under the Exchange Act or other Law in connection with the Business.

(f) Each employee and other personnel of the Seller who is required to be registered or qualified with any Governmental Authority to perform his or her material job functions in connection with the Business is duly registered as such and each such registration or qualification is in full force and effect.

(g) Since January 1, 2019, no Governmental Authority has provided written notice to the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund of or, to the Knowledge of the Seller, initiated any investigation, examination, audit or inspection into, the operation of the Business. There is no deficiency, violation or exception claimed or asserted in writing to the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund by any Governmental Authority in connection with any such investigation, examination, audit or inspection that has not been resolved to the satisfaction of such Governmental Authority. The Seller has made or caused to be made available to the Buyer true, correct and complete copies of (i) all material reports, notices or other written correspondence from any Governmental Authority to the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund in connection with any such investigation, examination, audit or inspection, (ii) all material responses, notices or other written correspondence from the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund to any Governmental Authority in connection with any such investigation, examination, audit or inspection, and (iii) all other material documentation relating to any such investigation, examination, audit or inspection.

3.13. Litigation. Except as set forth on Schedule 3.13 of the Disclosure Letter, there are no (and since January 1, 2019, there have not been any) Proceedings relating to the Business, at law or in equity, pending or, to the Knowledge of the Seller, threatened against the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund or the Acquired Assets, and there are no Orders outstanding or otherwise currently in effect (a) related to the Business against the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund or the Acquired Assets or (b) that would challenge the validity of the transactions contemplated by this Agreement. No Governmental Authority has been party to any Proceeding (including any Proceeding that has since been adjudicated, settled or otherwise resolved) related to the Business against the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund.

3.14. Employee Matters; Employee Benefit Plans.

(a) Prior to the date hereof, the Seller posted as File Number 6.14 in the electronic data room set up by the Seller a true and complete list of the following information for each of the employees and independent contractors of the Seller who performs any services related to the operation of the Business (such employees, the "Seller Business Employees," such independent contractors, the "Seller Business Contractors," and collectively, the "Seller Business Service Providers") as of the date hereof, as applicable: name; employing entity; job title or position; work location; date of hire; current annual base salary or hourly rate and any scheduled and communicated increases thereto; most recent

target bonus amount or other incentive compensation paid (including "phantom" or "synthetic" carried interest arrangements or similar bonus compensation); target bonus amount for 2023 (such target bonus opportunity, each Seller Business Employee's "2023 Target Annual Bonus"); exempt or non-exempt status; employment, furlough or leave status (including any medical leaves of absence); any vacation or paid time off balance accrued and the rate of such accrual; and visa status, if applicable (the "Business Service Provider Census").

(b) Except as set forth on Schedule 3.14(b) of the Disclosure Letter, none of the Seller Business Service Providers is bound by any Contract that limits his or her ability to engage in or continue to perform his or her duties or practice in respect of the Business, or to assign to any Person any rights of any kind relating to or arising from such employee's employment with the Seller.

(c) Except as expressly contemplated by this Agreement or the other Transaction Documents, or as set forth on Schedule 3.14(c) of the Disclosure Letter, neither the execution and delivery of this Agreement, the other Transaction Documents, nor any of the transactions contemplated by this Agreement could, either alone or upon the occurrence of any additional or subsequent events (including termination of employment or service): (i) entitle any current or former director, officer, employee, independent contractor or consultant of the Seller or Seller Business Service Provider to severance pay or any other payment or benefit, (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation or benefits (including any equity or equity-based award) due to any such individual; (iii) increase the amount payable under or result in any other material obligation pursuant to any Seller Benefit Arrangement or Contract with any such individual; or (iv) result in the payment of any amount (whether in cash or property or vesting of property) to any individual who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that could be characterized as an "excess parachute payment" within the meaning of Section 280G(b) of the Code or any similar legal requirements or that would require a "gross up," reimbursement, indemnification or other similar payment.

(d) Schedule 3.14(d) of the Disclosure Letter contains a true and complete list of each Seller Benefit Arrangement. The Seller has made available to the Buyer true and complete copies of the applicable plan document or agreement constituting each such Seller Benefit Arrangement or a summary of the material terms thereof. Each Seller Benefit Arrangement intended to be "qualified" within the meaning of Section 401(a) of the Code (i) has been determined by the Internal Revenue Service to be so qualified and has received a favorable determination letter or prototype opinion letter from the Internal Revenue Service upon which the Seller may rely (or, in the case of a prototype plan, the prototype plan sponsor has received an opinion letter from the Internal Revenue Service upon which the Seller may rely) as to its qualified status under the Code, and (ii) to the Knowledge of the Seller, nothing has occurred since the date of any such determination that would reasonably be expected to give the Internal Revenue Service grounds to revoke such determination. Each trust created under a Seller Benefit Arrangement has been determined by the Internal Revenue Service to be exempt from Tax under the provisions of Section 501(a) of the Code.

(e) Each Seller Benefit Arrangement has been maintained, operated and administered in compliance with its terms and any related documents or agreements and all applicable Laws. There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Seller Benefit Arrangement.

(f) Neither the Seller nor any ERISA Affiliate maintains, sponsors, participates in, contributes to, is obligated to contribute to or has any liability (including on account of any ERISA Affiliate) with respect to (i) any plan that is subject to Title IV of ERISA or Section 412 of the Code, including as a consequence of any transaction described in Section 4069 of ERISA or (ii) any "multiemployer plan" within the meaning of ERISA Section 4001(a)(3) or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of ERISA Section 4063.

(g) There does not exist, nor, to the Knowledge of the Seller, do any circumstances exist that could reasonably be expected to result in, any Liability at the time of or after Closing to the Buyer or its Affiliates with respect to any Seller Benefit Arrangement or as a result of the Seller being an ERISA Affiliate of any other Person. All obligations of the Seller and its ERISA Affiliates relating to group health plan continuation coverage for the employees, whether arising by operation of any legal requirement or by Contract, required to be performed under Section 4980B of the Code (or any similar state legal requirement), including such obligations that may arise by virtue of the transactions contemplated hereby, have been or will be timely performed in all material respects.

(h) None of the Seller Benefit Arrangements provide for retiree medical or life insurance benefits or other welfare benefits to any current or former employee, officer, or director of the Business, other than group health plan continuation coverage as required under Code Section 4980B or Part 6 of Subtitle B of Title I of ERISA or similar state Law.

(i) During the period from January 1, 2019, through the date of this Agreement, (i) there have not been any collective bargaining agreements covering the terms and conditions of employment of any Seller Business Employees to which the Seller is a party or under which the Seller has any obligations, (ii) there are no pending or, to the Knowledge of the Seller, threatened unfair labor practice charges, complaints or Proceedings before the National Labor Relations Board or any other labor relations Governmental Authority against the Seller in connection with the Business or relating to any current or former Seller Business Employee, (iii) there are no pending representation petitions or Proceedings pending or, to the Knowledge of the Seller, threatened to be brought or filed against the Seller in connection with the Business or relating to any current or former Seller Business Employee with the National Labor Relations Board or any other labor relations Governmental Authority, (iv) there are no labor union organizing activities presently pending, and have been no such organizing activities in the past six (6) years, (v) there are no, and have not been any in the past six (6) years, strikes, slowdowns, concerted work stoppages or lockouts (collectively, "Labor Disruptions"), or, to the Knowledge of the Seller, any threatened Labor Disruptions, (vi) the Seller has not received any demand letters, civil rights charges, suits, drafts of suits, administrative or other legal claims that are pending in connection with the Business or relating to any current or former Seller Business Employee, and (vii) the Seller is in compliance with all applicable Laws and legal requirements regarding employment, termination of employment, employment practices, terms and conditions of employment, wages and hours, holiday, pension, immigration visas and permits, overtime, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of independent contractors and employees with respect to any current or former director, officer, employee, independent contractor or consultant of any of the Business. The Seller has not received any notice of the intent of any Governmental Authority responsible for the enforcement of labor or employment Laws to conduct an investigation of, or assess penalties or otherwise bring an action against, the Seller with respect to a violation of any labor or employment Laws in connection with the Business or relating to any current or

former Seller Business Employee and, to the Knowledge of the Seller, no such investigation or action is in progress.

(j) Except as would not result in a Liability for the Buyer Parties, (i) no Person who has performed services for the Business has been improperly included or excluded from participation in any Seller Benefit Arrangement, and (ii) neither the Seller nor any of its Affiliates has any Liability with respect to the pre-Closing period relating to any misclassification of any Person performing services for the Business on behalf of the Seller or any Affiliate thereof as an independent contractor or consultant or any other non-employee basis rather than as an employee, or vice versa, or as an "exempt" employee rather than a "non-exempt" employee (within the meaning of the Fair Labor Standards Act of 1938), or with respect to such Person's status as a leased employee, including any Liability for any Taxes or penalties as a result of any such misclassification.

(k) Newbury Managers V L.P. has not made any distributions of, and the Seller, in its capacity as a limited partner thereof has not received, any distributions in respect of, Newbury Managers V L.P.'s indirect Carried Interest in NEP V, nor does the Seller have any accrued but unpaid obligation to pay any "Carry Bonus" (as defined in the Phantom Carry Bonus Agreements, as applicable) or other Liability under any Phantom Carry Bonus Agreement.

3.15. Tax Matters.

(a) The Seller has filed, or has caused to be filed (taking into account applicable extensions of time to file), all income and other material Tax Returns required to be filed by it with respect to the Acquired Assets and the Business, and all such Tax Returns are true, accurate and complete in all material respects. All income and other material Taxes required to be paid by or on behalf of the Seller (whether or not shown on any Tax Return as due and owing) with respect to the Business and the Acquired Assets have been timely paid in full.

(b) There is no Proceeding or other assessment or audit currently in progress or pending against the Seller in respect of any Taxes related to the Acquired Assets and the Business, and no such Proceeding has been threatened in writing by a Tax Authority. There is no Tax assessment or deficiency asserted in writing by a Tax Authority against the Seller in respect of the Acquired Assets or the Business that has not been paid in full, settled or otherwise resolved. There are no Liens for Taxes on the Acquired Assets other than Permitted Liens.

(c) No extensions (other than any automatically granted extension attributable to the filing of any income Tax Return) or waivers of statutes of limitations have been granted in writing with respect to any income or other material Tax Return or income or other material Taxes with respect to the Acquired Assets or the Business, which period (after giving effect to such extensions or waivers) has not yet expired.

(d) No private letter rulings, technical advice memoranda or similar rulings have been requested in writing or issued by any Tax Authority relating to the Business or any Acquired Asset that will remain in effect or apply for any period after the Closing Date.

(e) All material amounts required to be withheld by the Seller or its Affiliates or the Business have been withheld and timely paid to the appropriate Tax Authority in connection with

amounts paid or owing to an employee, independent contractor, creditor, customer, equityholder or other party.

(f) Neither the Seller nor any of its Affiliates is a party to or bound by or has any material obligation in respect of Taxes relating to the Acquired Assets and the Business under any Tax sharing, Tax allocation or similar agreement (other than any such agreement entered into in the ordinary course of business the primary purpose of which does not relate to Tax).

3.16. Insurance. Schedule 3.16 of the Disclosure Letter sets forth a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, fiduciary liability and other casualty and property insurance maintained by the Seller and relating to the Business or the Acquired Assets (collectively, the "Insurance Policies"). The Insurance Policies are sufficient for compliance with all applicable Laws and Contracts to which the Seller is a party or by which it is bound. All of the Insurance Policies are currently in full force and effect and enforceable in accordance with their terms, and have not been subject to any lapse in coverage. The Seller is not in default of any such Insurance Policy nor has received any written notice of cancellation or non-renewal of any such Insurance Policy. All premiums due on such Insurance Policies have either been paid or, if not yet due, accrued. True, correct and complete copies of all Insurance Policies have been made available to the Buyer. Since January 1, 2019, there has not been any claim relating to any of the Acquired Assets under any Insurance Policy.

3.17. Environmental Matters.

(a) The Seller holds all material Permits required under all applicable Environmental Laws to operate at the Leased Real Property and to carry on its Business as now conducted and is in compliance with all Environmental Laws and with all such licenses, Permits and authorizations. The Seller has not received from any Person, with respect to the Business or the Acquired Assets, any: (i) written notice relating to actual or alleged non-compliance by the Seller with any Environmental Law or any term or condition of any Permit issued thereunder; or (ii) written request for information regarding any actual or alleged non-compliance or remediation obligation by the Seller under any Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) There has been no Release of Hazardous Materials in contravention of any Environmental Law by the Seller or, to the Knowledge of the Seller, any Person with respect to the Business or the Acquired Assets or any real property currently or, to the Knowledge of the Seller, formerly owned, leased or operated by the Seller in connection with the Business, and the Seller has not received any written notice that any of the Business or the Acquired Assets or real property currently or formerly owned, leased or operated by the Seller in connection with the Business (including soils, groundwater, surface water, buildings and other structures located thereon) has been contaminated with any Hazardous Material, in each case which would reasonably be expected to result in a Proceeding against, or a violation of Environmental Law or term of any Permit issued thereunder by, the Seller.

(c) The Seller has not retained or assumed, by Contract, or to the Knowledge of the Seller, by operation of Law or otherwise, any Liabilities of third parties under any Environmental Law.

3.18. Investment Advisers. The Seller does not act as investment adviser to any "client" (within the meaning of the Advisers Act), otherwise act as a general partner, managing member or sponsor to any pooled investment vehicle or otherwise provide investment advisory or Investment Management Services to any Person, in each case other than to the Newbury Funds. None of the Newbury Funds is required to be registered as an "investment company" within the meaning of the Investment Company Act. Since January 1, 2019, the Seller has rendered Investment Management Services to the Newbury Funds in material compliance with applicable Law, the applicable Fund Document(s) and each other applicable Contract relating to the rendering of Investment Management Services and any other written instructions from such client, in each case as in effect at the time. The Seller has provided to the Buyer prior to the date hereof true and complete copies of each Contract relating to the rendering of Investment Management Services.

3.19. Investment Adviser Matters.

(a) The Seller has adopted (and since January 1, 2019 has maintained at all times required by applicable Law) (i) a written code of ethics, as required by Rule 204A-1 under the Advisers Act, (ii) a written policy regarding insider trading and the protection of material non-public information, (iii) policies and procedures with respect to the protection of non-public personal information about customers, clients and other third parties designed to assure compliance with applicable Law, (iv) a proxy voting policy as required by Rule 206(4)-6 under the Advisers Act, (v) anti-money laundering and customer identification programs in compliance with applicable Law, (vi) policies and procedures with respect to business continuity plans in the event of business disruptions, (vii) cybersecurity policies and procedures, (viii) policies and procedures for the allocation of investments purchased for its clients, (ix) policies and procedures with respect to custody of client assets and (x) all other policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act (all of the foregoing policies and procedures being referred to collectively as "Adviser Compliance Policies"), and has designated and approved a chief compliance officer. The Seller has made available to the Buyer prior to the date hereof each annual report of the Seller's chief compliance officer required by Rule 206(4)-7 under the Advisers Act since January 1, 2019. There have been no material violations or allegations of material violations of the Adviser Compliance Policies. True and correct copies of the Adviser Compliance Policies (including any reports or filings under such policies and procedures since January 1, 2019 relating to compliance by the Seller and all directors, officers, and/or employees of the Seller subject thereto) have been delivered to the Buyer prior to the date hereof. To the Knowledge of the Seller, the Seller is and has been at all times since January 1, 2019 in compliance in all material respects with the Adviser Compliance Policies. During the period from November 4, 2022 through the date of this Agreement, the Seller has not distributed any "advertisement" (as such term is defined in amended Rule 206(4)-1 under the Advisers Act (the "Marketing Rule")) to any Person, including any placement agent or any investor or prospective investor in any Newbury Fund.

(b) Neither the Seller nor any "person associated with" (as defined in the Advisers Act) it is ineligible pursuant to Section 203(e) or 203(f) of the Advisers Act to serve as an investment adviser or as a "person associated with" an investment adviser. There is no Proceeding pending or, to the Knowledge of the Seller, threatened by any Governmental Authority that, if determined in favor of such Governmental Authority, would result in the ineligibility of the Seller or any such "person associated with" it under Section 203(e) or 203(f) of the Advisers Act. No employee and other personnel of the Seller is a person described in Rule 506(d)(1) promulgated under the Securities Act. Neither the Seller nor any of its officers, directors, employees or "supervised persons" (as defined in the Advisers Act) are

subject to a disqualifying event described under Rule 506(d) of Regulation D of the Securities Act, and, to the Knowledge of the Seller, there is no pending action against any such person that would result in any of the disqualifying events described under Rule 506(d) of Regulation D of the Securities Act.

(c) The Seller has in effect written policies and procedures reasonably designed to ensure its compliance with Rules 206(4)-7 and 206(4)-5 under the Advisers Act and applicable SEC guidance related thereto. Since January 1, 2019, neither the Seller nor any director, trustee, partner or member, officer or employee of the Seller nor any of its "covered associates" (as defined in Rule 206(4)-5 under the Advisers Act), nor, to the Knowledge of the Seller, any immediate family member of such "covered associate," has violated such policies and procedures or has used any funds for or made any campaign or political contributions (whether directly or indirectly, and whether monetary, in-kind, or in any other form) in violation of Rule 206(4)-5 of the Advisers Act or the Seller being precluded from providing investment advisory services for compensation to any Investor that is a government entity as defined in Rule 206(4)-5.

(d) The Seller has been in compliance with Rule 206(4)-2 under the Advisers Act and any other applicable Law with respect to the custody of client funds since January 1, 2019.

(e) The Seller has made available to the Buyer a copy (current as of the date of this Agreement) of the Seller's Form ADV Parts 1, 2A and 2B, Form PF and any other Regulatory Filings as filed with the SEC or any other Governmental Authority or delivered to any Newbury Fund (or its Investors), as applicable, since January 1, 2019. As of the date of each filing, amendment or delivery, as applicable, each such Regulatory Filing was timely filed and, at the time it was filed, and during the period of its authorized use, complied in all material respects with applicable Law, was accurate and correct in all material respects, and did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made.

(f) The Seller exclusively owns or otherwise has an exclusive, irrevocable and legally enforceable right, on a royalty-free basis, to perpetually use all performance track records of the Seller and Newbury Funds or composites of performance track records of multiple Newbury Funds, including all data and other information underlying and supporting such records (collectively, "Performance Records").

(g) Since January 1, 2019, to the Knowledge of the Seller, all Performance Records and private placement memoranda or other materials containing Performance Records provided, presented or made available by the Seller to any actual or potential Investor in any Newbury Fund or otherwise in connection with the Business (i) have complied with applicable Law in all material respects and (ii) did not, at the time they were so provided, presented or made available and during the period of their authorized use, contain any untrue statement of a material fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a material fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Seller maintains all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by applicable Law.

(h) To the Knowledge of the Seller, (i) each director, officer, employee and other Person subject to the supervision of the Seller in respect of the Business is appropriately licensed, registered or qualified to perform such Person's duties as and to the extent required by any Governmental

Authority and (ii) there is no Proceeding pending or, to the Knowledge of the Seller, threatened by any Governmental Authority, which could result in the ineligibility or disqualification of any director, officer, employee, or other Person subject to the supervision of the Seller, any "affiliated person" (as defined in the Investment Company Act) of the Seller or its Affiliates to serve in any such capacities. No Newbury Fund is advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to such Newbury Fund other than the Seller.

(i) The Seller has made available to the Buyer a true, correct and complete list of all written client complaints received by the Seller reportable to the SEC under applicable Law which have been made in the last three (3) years against the Seller. No Investor has, in the past five (5) years, (i) provided a written notice of redemption or terminated or to the Knowledge of the Seller placed any of its accounts under review, (ii) to the Knowledge of the Seller, initiated a search for a replacement investment adviser, or (iii) indicated in writing to any officer of the Seller of its intention to do any of the foregoing or otherwise terminate any account with the Seller. To the Knowledge of the Seller, no material disagreement exists between the Seller and any Investor.

(j) There are no outstanding SEC Orders on or with regard to any Newbury Fund or unresolved SEC comments with respect to any examination of any Newbury Fund.

3.20. Newbury Funds; Fund Documents; and Investors .

(a) Schedule 3.20(a) of the Disclosure Letter sets forth a true and complete list of each Newbury Fund, together with the jurisdiction of formation or organization of each such Newbury Fund. Except as set forth on Schedule 3.20(a) of the Disclosure Letter, the Seller does not provide Investment Management Services to any other Person than the Newbury Funds, and no Newbury Fund has an investment adviser (including in the capacity of primary adviser, sub-adviser or any other advisory role), general partner, managing member, sole stockholder or equivalent Person other than the Seller and the Newbury Fund Upper-Tier Entities, as applicable.

(b) No Newbury Fund has issued or had outstanding any shares or other equity interests that are registered or required to be registered under the Applicable Securities Laws or any comparable regulatory regimes. Each Newbury Fund has timely filed all applicable Form D filings and any other applicable similar private placement filings or notices under Applicable Securities Laws.

(c) Except as described in Schedule 3.20(c) of the Disclosure Letter, no Newbury Fund has at any time been terminated, or has had its investment operations (including such Newbury Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from the Seller (other than in connection with the consummation of the transactions contemplated by the RLP Agreement). To the Knowledge of the Seller, no Investor is soliciting or requesting that the Newbury Fund Upper-Tier Entities for any Newbury Fund be removed as the general partner or manager (or equivalent) of such Newbury Fund or that the investment period (or equivalent) of such Newbury Fund terminate other than in accordance with its terms.

(d) Except as set forth on Schedule 3.20(d) of the Disclosure Letter, there is no broker fee, placement fee, finder's fee, referral fee or other similar or equivalent fee paid or accrued after June 30, 2022 by, or payable by, the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund. None of the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund has waived any

management fees (other than, for the avoidance of doubt, any reduced management fee in respect of any Investor in any Newbury Fund as set forth in such Investor's side letter or as set forth in the applicable Newbury Fund's Organizational Documents) payable by or in respect of any Newbury Fund. No fees from existing or potential portfolio company or investment partnership of any Newbury Fund have been received by the Seller, any Newbury Fund Upper-Tier Entity or any Affiliate thereof on or after the date of the most recent Seller Pre-Signing Financial Statement that will offset any amount of any management fees payable by or in respect of any Newbury Fund after the date hereof.

(e) No Person other than (i) Chester Capital, L.P. and its Affiliates, (ii) RidgeLake and its Affiliates and (iii) the Seller, the Newbury Fund Upper-Tier Entities and their respective current/former employees is obligated, directly or indirectly, to fund any portion of the "general partner" (or equivalent) capital commitment of any Newbury Fund.

(f) As of the date hereof, no escrow, holdback or similar arrangement is maintained on behalf of any Newbury Fund in respect of any "clawback" or similar obligations.

(g) No Newbury Fund is an entity or account the assets of which are deemed to constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code pursuant to the Plan Assets Regulation or is subject to any federal, state, local, non-U.S. or other laws, rules or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law"). Neither the Seller nor any Newbury Fund Upper-Tier Entity has agreed in writing with any Investor to treat any Newbury Fund that is not otherwise subject to Title I of ERISA, Section 4975 of the Code or Similar Law as though such Newbury Fund were subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

(h) None of the Seller, the Newbury Fund Upper-Tier Entities, or any of their respective Affiliates has provided any investment recommendation or investment advice on which any fiduciary or other Person investing the assets of any Benefit Plan Investor has relied in connection with the decision to invest in any Newbury Fund, and they have not otherwise undertaken to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to any Benefit Plan Investor in connection with any Benefit Plan Investor's investment in any Newbury Fund.

(i) Except as set forth on Schedule 3.20(i) of the Disclosure Letter, since January 1, 2020, no Person has taken or failed to take any action that could: (i) suspend or terminate any management, investment advisory or similar agreement by and between the Seller, on one hand, and any Newbury Fund, on the other hand (including, for the avoidance of doubt, each Advisory Agreement), (ii) constitute grounds for removal of any Newbury Fund Upper-Tier Entity (or similar cessation of control) from such role under the Organizational Documents of the applicable Newbury Fund, or (iii) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to the Seller by any Newbury Fund.

3.21. Brokers and Finders. Except as set forth on Schedule 3.21 of the Disclosure Letter, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Seller in connection with this Agreement or the transactions contemplated hereby, and no such Person is entitled to any fee or commission from the Buyer Parties or their Affiliates in connection with this Agreement or the transactions contemplated hereby.

3.22. Affiliate Transactions. Except (i) for the Organizational Documents of the Seller, Newbury Fund Upper-Tier Entities and Newbury Funds and Advisory Agreements of the Newbury Funds, (ii) for any equity or capital interests issued pursuant to or in accordance with such Organizational Documents, (iii) for employment agreements entered into in the ordinary course of business, or (iv) as set forth on Schedule 3.22 of the Disclosure Letter, no executive officer or director of the Seller (each, a "Related Party") or, to the Knowledge of the Seller, any Affiliate or family member of any such Related Party, is a party to any Contract related to the Business with or binding upon the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund or has had any material interest in the Business or the Acquired Assets or has engaged in any transaction related to the Business (other than those related to Seller Benefit Arrangements) with the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund.

3.23. Limitations on Representations and Warranties. Except as expressly set forth in this ARTICLE III or in ARTICLE V or any certificate delivered pursuant to this Agreement, none of the Seller or any Cash-Out Holder, nor any of their respective Non-Recourse Parties or any other Person has made or makes, and each of them expressly disclaims, any representation or warranty in connection with this Agreement or the transactions contemplated hereby of any kind or nature, express or implied, written or oral, at Law or in equity, with respect to itself, the Seller, any Cash-Out Holder, any Newbury Fund Upper-Tier Entity, any Newbury Fund, or any of their respective Non-Recourse Parties, the Business or the Acquired Assets, and such other representations or warranties are hereby expressly disclaimed.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING THE BUYER PARTIES

Each of the Buyer Parties hereby represents and warrants, jointly and severally, to the Seller and the Cash-Out Holders (except as may be set forth in the Disclosure Letter (provided, that, the disclosure of an item in one section of the Disclosure Letter as an exception to a particular representation or warranty will not be deemed adequately disclosed as an exception with respect to any other representations and warranties unless and only to the extent that the relevance of such item to such other representations or warranties is reasonably apparent on the face of such disclosure)), as of the date hereof and as of the Closing Date, as follows:

4.01. Organization and Good Standing. Each of the Buyer Parties is a limited liability company, duly formed, validly existing and in good standing under the Laws of the State of Delaware, and has all requisite power and authority to own, operate and lease its assets and to carry out its business as presently conducted. Each of the Buyer Parties is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the assets owned or leased by it makes such qualification, licensing or good standing necessary, except where the failure to be so qualified or licensed would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Buyer to consummate the transactions contemplated hereby.

4.02. Authority and Enforceability. Each of the Buyer Parties has the requisite power and authority to execute and deliver or to cause to be executed and delivered this Agreement and each other Transaction Document to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions to be consummated by it as contemplated hereby and thereby. The execution and delivery by each of the Buyer Parties of this Agreement and each other Transaction

Document to which it is a party, the performance by it of its obligations hereunder and thereunder, and the consummation by it of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action of such Buyer Party and no other action is necessary to authorize such Buyer Party to execute and deliver this Agreement or any other Transaction Document to which it is a party, to perform its and their obligations hereunder and thereunder, or to consummate the transactions to be consummated by it or them as contemplated hereby and thereby. Each of the Buyer Parties has duly and validly executed and delivered this Agreement and each other Transaction Document to which it is a party, and, assuming due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement and each other Transaction Document to which it is a party constitute its legal, valid and binding agreement, enforceable against it in accordance with its terms, subject to the Remedies Exception.

4.03. Non-Contravention. Neither the execution, delivery or performance of this Agreement or any other Transaction Document to which each Buyer Party is a party, nor the consummation by such Buyer Party of the transactions contemplated hereby or thereby, will, with or without the giving of notice, the lapse of time, or both: (a) violate, conflict with, or result in a breach or default under any provision of the Organizational Documents of such Buyer Party, (b) violate, conflict with, or result in a breach or default under any provision of any Law, or (c) violate, conflict with, or result in a breach or default by such Buyer Party, or result in a loss of benefit or constitute default (or give rise to any right of termination, cancellation, redemption, payment, acceleration or the exercise of any other right or remedy) under, any material Contract to which such Buyer Party is a party or by which such Buyer Party or any of its properties or assets are bound, except, in the cases of clauses (b) and (c) of this Section 4.03, as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer Party to timely consummate the transactions contemplated hereby.

4.04. Consents and Approvals. Except for applicable requirements of the HSR Act, neither Buyer Party is required to obtain any (a) Governmental Approval or (b) Consent in connection with the execution and delivery of this Agreement or any other Transaction Document to which such Buyer Party is a party.

4.05. Litigation. As of the date of this Agreement, there are no (and since January 1, 2019, there have not been any) Proceedings, at law or in equity, pending or, to the Knowledge of the Buyer, threatened against any Buyer Party, and there are no Orders outstanding or otherwise currently in effect against any Buyer Party, that, in each case, would challenge the validity of the transactions contemplated by this Agreement or that would otherwise have a material adverse effect on the ability of the Buyer Parties to timely consummate the transactions contemplated by this Agreement or any other Transaction Document.

4.06. Brokers and Finders. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Buyer Parties or their Affiliates who may be entitled to any fee or commission from the Seller or any of the Buyer Parties in connection with this Agreement or the transactions contemplated hereby.

4.07. Sufficiency of Funds. The Buyer Parties expect to have, and will at all times from and after the date hereof through the Closing continue to expect to have, and will have at the Closing, cash on hand or other sources of available funds, including through existing available lines of

credit or other existing credit facilities available to the Buyer Parties (collectively, such Buyer Parties' existing lines of credit and other existing credit facilities, the "Existing Debt Financing"), sufficient to (i) make all payments required to be made by the Buyer pursuant to the terms hereof (including the payment in full of the Purchase Price and all other payments to be made by the Buyer in accordance with Section 2.03), (ii) pay all fees and expenses of the Buyer Parties payable in connection with this Agreement, and (iii) otherwise consummate the transactions contemplated by this Agreement and the other Transaction Documents. To the Knowledge of the Buyer, as of the date hereof, there are not any circumstances or conditions that would reasonably be expected to delay or prevent the availability of such funds at the Closing. With respect to the Existing Debt Financing, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of any of the Buyer Parties or their respective Affiliates, or to the Knowledge of the Buyer, any other party thereto, or would result in the unavailability of any funds subject to the commitments under the Existing Debt Financing. The Buyer Parties will have at all times from and after the date hereof until the first to occur of (i) the termination of this Agreement pursuant to ARTICLE IX (and if such termination is pursuant to Section 9.01(a)(iii) or Section 9.01(a)(vi), the payment of the Buyer Termination Fee in accordance with Section 9.02(b)) and (ii) the Closing, cash on hand or other sources of immediately available funds, sufficient to pay the Buyer Termination Fee.

4.08. Solvency. Immediately after giving effect to the Closing (and any transactions related thereto or incurred in connection therewith, including payment of the Purchase Price and all other amounts required to be paid at the Closing in accordance with Section 2.03 and the payment of all related fees and expenses), assuming (a) the satisfaction of the conditions to the Buyer's obligation to consummate the transactions contemplated hereby, or the waiver of such conditions, (b) the accuracy of the representations set forth in ARTICLE III and ARTICLE V (for such purposes, such representations and warranties shall be true and correct in all material respects without giving effect to any "Knowledge of the Seller," materiality or "Seller Material Adverse Effect" qualification or exception), and (c) estimates, projections or forecasts provided by the Seller to the Buyer prior to the date hereof have been prepared in good faith on assumptions that were and continue to be reasonable, the Buyer shall be solvent, such that it (i) is able to pay its indebtedness and other liabilities, contingent or otherwise, as such indebtedness and other liabilities become due in the usual course of business; (ii) has a total "fair saleable value" (determined on a going concern basis) of assets not less than the sum of its liabilities, contingent or otherwise, as of such date; and (iii) will not have unreasonably small capital and liquidity with which to conduct its business. No Buyer Party is entering into this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Buyer Parties or any of their respective Affiliates.

4.09. Compliance with Laws. The Buyer is and has been since its formation in compliance in all material respects with all applicable Laws. Without limiting the foregoing, as of the Closing, the Buyer shall hold all Governmental Approvals necessary for the conduct of the Business, and the ownership of the Acquired Assets pursuant to applicable Law or any Fund Document, including all such Governmental Approvals as are necessary for the Buyer to act as a registered investment adviser (within the meaning of the Advisers Act).

4.10. Acknowledgement; Limitations on Representations and Warranties. Each Buyer Party represents, warrants, acknowledges and agrees that, except as expressly set forth in ARTICLE III or in ARTICLE V or any certificate delivered pursuant to this Agreement, none of the Seller or any Cash-Out Holder, nor any of their respective Non-Recourse Parties or any other Person has made or makes, and each of them expressly disclaims, any representation or warranty in connection with this Agreement or

the transactions contemplated hereby of any kind or nature, express or implied, written or oral, at Law or in equity, with respect to itself, the Seller, any Cash-Out Holder, any Newbury Fund Upper-Tier Entity, any Newbury Fund, or any of their respective Non-Recourse Parties, the Business or the Acquired Assets.

ARTICLE V
REPRESENTATIONS AND WARRANTIES REGARDING THE CASH-OUT HOLDERS

Each of the Cash-Out Holders represents and warrants, solely as to himself or itself and not in respect of any other Person, to the Buyer Parties (except as may be set forth in the Disclosure Letter (provided, that, the disclosure of an item in one section of a Schedule included in the Disclosure Letter as an exception to a particular representation or warranty will not be deemed adequately disclosed as an exception with respect to any other representations and warranties unless and only to the extent that the relevance of such item to such other representations or warranties is reasonably apparent on the face of such disclosure)), as of the date hereof and as of the Closing Date, as follows:

5.01. Organization, Authority and Enforceability. With respect to RidgeLake only, such Cash-Out Holder is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Such Cash-Out Holder has the requisite power and authority (and with respect to Lichter, the legal capacity) to execute and deliver this Agreement and each other Transaction Document to which he or it is a party, to perform his or its obligations hereunder and thereunder, and to consummate the transactions to be consummated by him or it as contemplated hereby and thereby. The execution and delivery by such Cash-Out Holder of this Agreement and each other Transaction Document to which he or it is a party, the performance by him or it of his or its obligations hereunder and thereunder, and the consummation by him or it of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action of such Cash-Out Holder and no other action is necessary to authorize such Cash-Out Holder to execute and deliver this Agreement or any other Transaction Document to which he or it is a party, to perform his or its obligations hereunder and thereunder, or to consummate the transactions to be consummated by him or it as contemplated hereby and thereby. Such Cash-Out Holder has duly and validly executed and delivered this Agreement and each other Transaction Document to which he or it is a party, and, assuming due and valid authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement and each other Transaction Document to which he or it is a party constitute its legal, valid and binding agreement, enforceable against it in accordance with its terms, subject to the Remedies Exception.

5.02. Non-Contravention. Neither the execution, delivery or performance of this Agreement or any other Transaction Document to which to which such Cash-Out Holder is or will be a party, in each case, by such Cash-Out Holder, nor the consummation of the transactions contemplated hereby or thereby, will, with or without the giving of notice, the lapse of time, or both: (a) violate, conflict with, or result in a material breach or material default under any provision of Law applicable to such Cash-Out Holder or (b) violate, conflict with, or result in a material breach or material default by such Cash-Out Holder, or result in a loss of material benefit or constitute material default (or give rise to any right of termination, cancellation, redemption, payment, acceleration or the exercise of any other right or remedy) under, any Contract to which such Cash-Out Holder is a party or by which such Cash-Out Holder or any of his or its properties or assets are bound. Without limiting the foregoing, there is no Law, Order or Contract applicable to such Cash-Out Holder that would prohibit or restrict such Cash-Out Holder's ability to, and no Permit or Consent (other than (i) the Consent of the parties hereto, which is hereby given and (ii) the Fund Consents) is required from any Person in order for such Cash-Out Holder to (x)

with respect to Lichter only, be an employee of the Buyer or its Affiliates or provide services to the Buyer or its Affiliates in accordance with his Employment Agreement, as applicable, or (y) perform such Cash-Out Holder's obligations under this Agreement or any other Transaction Document to which such Cash-Out Holder is or will be a party.

5.03. Certain Other Representations and Warranties.

(a) Such Cash-Out Holder is not required to obtain any Governmental Approval in connection with the execution and delivery of this Agreement or any other Transaction Document to which such Cash-Out Holder is a party, or the consummation by such Cash-Out Holder of the transactions contemplated hereby or thereby.

(b) Such Cash-Out Holder is not in violation of the Organizational Documents of the Seller.

(c) Since January 1, 2019 (with respect to RidgeLake, solely to the extent it existed during such period), (i) such Cash-Out Holder has complied, and is now complying, in all material respects with all Laws applicable to such Cash-Out Holder (with respect to Lichter, in his business capacity only), and, (ii) no such Cash-Out Holder has received notice from any Governmental Authority asserting any material violation by such Cash-Out Holder of any Law (with respect to Lichter, in his business capacity only).

(d) There are no Proceedings, at Law or in equity, pending or, to the knowledge of such Cash-Out Holder, threatened against such Cash-Out Holder (with respect to Lichter, in his business capacity only), and there are no Orders outstanding or otherwise currently in effect against such Cash-Out Holder (with respect to Lichter, in his business capacity only). No Governmental Authority has been party to any Proceeding (including any Proceeding that has since been adjudicated, settled or otherwise resolved) against such Cash-Out Holder (with respect to Lichter, in his business capacity only).

5.04. Political Contributions. Such Cash-Out Holder has not made any "contribution" to an "official" (each as defined in Rule 206(4)-5 of the Advisers Act), since January 1, 2019 (with respect to RidgeLake, solely to the extent it existed during such period). Such Cash-Out Holder is not prohibited or restricted from providing investment advisory services for compensation to any "government entity" (as defined in Rule 206(4)-5 promulgated under the Advisers Act) or other Person, or otherwise prohibited or restricted (whether from receiving compensation or otherwise), under Rule 206(4)-5 promulgated under the Advisers Act.

5.05. Limitations on Representations and Warranties. Except as expressly set forth in ARTICLE III or this ARTICLE V (and in addition to and without limiting Section 3.23) or any certificate delivered pursuant to this Agreement, no Cash-Out Holder, any of their respective Non-Recourse Parties or any other Person has made or makes, and each of them expressly disclaims, any representation or warranty in connection with this Agreement or the transactions contemplated hereby of any kind or nature, express or implied, written or oral, at Law or in equity, with respect to any Cash-Out Holder or any Cash-Out Holder's Non-Recourse Parties, the Business or the Acquired Assets, and such other representations or warranties are hereby expressly disclaimed.

ARTICLE VI
COVENANTS

6.01. Pre-Closing Conduct of Business by the Seller.

(a) Except as set forth on Schedule 6.01(a) of the Disclosure Letter, during the period from the date of this Agreement and continuing through the Closing Date, except as expressly provided in this Agreement or as required by Law or Order, or with the prior written consent of the Buyer (such consent not to be unreasonably withheld), the Seller shall, and shall cause each Newbury Fund Upper-Tier Entity to, (i) conduct the Business in all material respects in the ordinary course of business (including incurring and paying the Operating Expenses in the ordinary course of business in a manner which is consistent with past practice (and not delaying the payment of any Operating Expenses)), (ii) use commercially reasonable efforts to preserve intact the Business, operations, rights, goodwill and relationships with investors, regulators, and others having relationships with the Business in all material respects, (iii) subject to compliance with Section 6.01(b)(xiii), use commercially reasonable efforts (A) to preserve intact the Seller's relationships with those employees, independent contractors and consultants whose continued services the Seller expects to transition to the Buyer or its Affiliates after the Closing Date and (B) to keep available the present services of those employees whose continued services the Seller expects to transition to the Buyer or its Affiliates after the Closing Date; provided, however, that no amounts for asset management fees related to services outside of the ordinary course of business provided subsequent to the Reference Time shall be invoiced and/or collected by the Seller prior to the Reference Time.

(b) Without limiting the generality of Section 6.01(a), except (w) as expressly provided in this Agreement, (x) with the prior written consent of the Buyer (such consent not to be unreasonably withheld), (y) as set forth on Schedule 6.01(b) of the Disclosure Letter, or (z) as required by Law or Order, during the period from the date of this Agreement and continuing through the Closing Date, the Seller shall not, or allow any Newbury Fund Upper-Tier Entity to, do any of the following or cause the occurrence of any of the following events:

(i) any amendment of any of the Organizational Documents of the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund;

(ii) any failure by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund to comply in any material respect with any Law applicable to (A) the Business, or (B) any of the Acquired Assets;

(iii) any failure by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund to preserve or maintain any material Permit (A) required for the conduct of the Business, or (B) required for the ownership or use of the Acquired Assets;

(iv) any failure by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund to make any material Regulatory Filing (A) required for the conduct of the Business, or (B) required for the ownership or use of the Acquired Assets;

(v) any merger by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund with or into, or consolidation by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund with, any other Person, or any liquidation or dissolution by the Seller, or

any spin-off, contribution of assets or other form of similar reorganization with respect to the Acquired Assets;

(vi) any issuance or redemption of any equity interest (including through the grant of any equity ownership award), or otherwise change the equity ownership of, the Seller or any Newbury Fund Upper-Tier Entity, or issuance, sale or delivery of any option, warrant, call, conversion right, preemptive right, contingent value right, phantom unit, right of first refusal, redemption right, profit participation, repurchase right, "tag-along" or "drag-along" right, or other similar rights, arrangements or agreements in respect of, or any security convertible into, exchangeable for or evidencing the right to subscribe for or acquire any equity interest in the Seller or any Newbury Fund Upper-Tier Entity;

(vii) any incurrence of any Indebtedness or any guarantee of the Indebtedness of any other Person by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund;

(viii) any sale, transfer, lease, license, abandonment, or other disposition of, or any grant of any Lien (other than a Permitted Lien) on, any of the Acquired Assets;

(ix) any settlement, amendment, cancelation, discharge or waiver of any rights with respect to any Proceeding by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund that results in (A) the imposition of any material restrictions upon the Business, or (B) otherwise materially and adversely affects any of the Acquired Assets; provided, however, that this Section 6.01(b)(ix) shall not apply with respect to Taxes (which are addressed in Section 6.01(b)(xi));

(x) any material change by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund to the accounting policies, methods or practices (including any policies, methods or practices relating to the estimation of reserves or other Liabilities) of the Seller, such Newbury Fund Upper-Tier Entity or such Newbury Fund other than as required by GAAP, Law or as requested by the Buyer in connection with the transactions contemplated by this Agreement (including in conjunction with the preparation of the Seller Year-End GAAP Financial Statements), except that prior to the Reference Time, the Seller shall not invoice and/or collect any amounts for asset management fees in respect of services outside of the ordinary course of business provided subsequent to the Reference Time (provided, however, that this Section 6.01(b)(x) shall not apply with respect to Taxes (which are addressed in Section 6.01(b)(xi)));

(xi) (A) make, revoke or change any election relating to Taxes, (B) change or revoke any Tax accounting method, (C) change any Tax accounting period, (D) settle or compromise any Tax audit, claim or other Proceeding or any surrender of any right to claim a refund, credit or other benefit in respect of Taxes, (E) file any amended Tax Return, (F) consent to any extension or waiver of any statute of limitations with respect to any claim in respect of Taxes or Tax Return or (G) make or initiate any voluntary Tax disclosure with a Tax Authority with respect to Taxes or application for any Tax amnesty or entering into any closing agreement or similar agreement with respect to Taxes, in each case, to the extent such action would increase any Taxes relating to the Acquired Assets or the Business in a Post-Closing Tax Period;

(xii) except as otherwise permitted by any other subsection of this Section 6.01(b), (A) any modification or amendment (including with respect to the fees payable

thereunder) of any Material Contract in any material respect or any termination of any Material Contract, or (B) any entry into any Contract that would constitute a Material Contract if entered into prior to the date of this Agreement if entered into prior to the date of this Agreement, including any Contract for the provision of Investment Management Services to any Person, in each case, except in the ordinary course;

(xiii) other than as required by Law or as required by any existing Seller Benefit Arrangement in effect on the date hereof, (A) any acceleration of any rights or benefits under any Seller Benefit Arrangement, (B) any increase in or agreement to increase salaries, benefits or other compensation payable to any present or former employee, officer, director, retiree, independent contractor or consultant of the Business, including any Seller Business Service Provider, (C) any severance or termination pay to any present or former officer, director, retiree, independent contractor or consultant of the Business, including any Seller Business Service Provider, (D) any establishment, adoption, entry into, amendment, modification or termination of any Seller Benefit Arrangement or any plan, agreement, program, policy, trust, fund or other arrangement that would be a Seller Benefit Arrangement if it were in existence as of the date of this Agreement, including any employment or consulting agreement with any Seller Business Service Provider, (E) any hiring, retention, termination (other than for cause), or conversion from employee to consultant status of any employee or other individual service provider who is, or upon such hiring or retention would be, a Seller Business Service Provider, or (F) any entry into any collective bargaining agreement;

(xiv) any acquisition of any business or Person by the Seller or any Newbury Fund Upper-Tier Entity, whether by merger, consolidation, or otherwise, in a single transaction or a series of related transactions;

(xv) any making or incurrence of any financial commitment or capital expenditure (including any Operating Expenses) requiring payments in excess of $150,000 in the aggregate by the Seller or any Newbury Fund Upper-Tier Entity;

(xvi) any entry into, or modification or amendment of, any lease of real property, other than in the ordinary course of business;

(xvii) any termination, lapse or material amendment or modification of any Insurance Policy unless such policy is replaced by a reasonably comparable policy;

(xviii) any failure to maintain, lapse, disposal, abandonment or cancellation of any Seller Intellectual Property, or grant of permission to enter into the public domain any material trade secrets included in the Seller Intellectual Property;

(xix) any entry into any transaction or any action that would be required to be disclosed on Schedule 3.22 of the Disclosure Letter if such transaction had been entered into or such action had been taken prior to the date hereof;

(xx) any material change in the conduct of the Business, or entry into a new line of business or abandonment or discontinuation of any existing line of business or entry into any material transaction other than in the ordinary course of business;

(xxi) any issuance of a capital call with respect to, or otherwise the making of any other arrangement for the payment, satisfaction, waiver or reduction of, any management fees in respect of any of the Newbury Funds that would accrue and be payable with respect to each such Newbury Fund in accordance with its applicable Organizational Documents, as applicable, to the extent such management fees are attributable to any quarterly period beginning on (and including) or after July 1, 2023; or

(xxii) any entry by the Seller, any Newbury Fund Upper-Tier Entity or any Newbury Fund into any agreement or commitment to take any of the actions prohibited by this Section 6.01.

(c) Prior to the distribution of any "advertisement" (as such term is defined in the Marketing Rule) to any Person, the Seller shall have adopted, and continuing through the Closing Date the Seller shall maintain and implement, policies and procedures reasonably designed to ensure compliance with the Marketing Rule. During the period from the date of this Agreement and continuing through the Closing Date, the Seller shall, and shall cause each Newbury Fund Upper-Tier Entity to, comply in all material respects with the Marketing Rule. For the avoidance of doubt, the Seller shall use commercially reasonable efforts to prepare and distribute all marketing materials and other offering materials (including any pitch book and private placement memoranda) for the proposed successor fund to NEP V (such successor fund, together with its parallel funds, feeder vehicles and/or other related investment entities, "NEP VI") in material compliance with the Marketing Rule. During the period from the date of this Agreement and continuing through the Closing Date, the Seller shall not distribute any marketing materials or other offering materials for NEP VI (collectively, the "NEP VI Materials") to any Person without the prior written consent of the Buyer (such consent not to be unreasonably withheld or delayed). In the event of the termination of this Agreement, the Seller shall remove all references to the Buyer and its Affiliates from all NEP VI Materials and shall not distribute (and shall use commercially reasonable efforts to ensure no other Person distributes) any NEP VI Materials that refer to the Buyer and its Affiliates.

6.02. Access.

(a) Pre-Closing Access. Between the date of this Agreement and the Closing, subject to the other provisions of this Section 6.02(a) the Seller shall, and shall cause the Newbury Fund Upper-Tier Entities and Newbury Funds and its and their respective officers, directors, employees, agents and other representatives to, provide such reasonable access (subject to reasonable COVID-19-related health and safety measures) to the Buyer Parties, their Affiliates and their authorized representatives to the offices, properties, books and records and other information and data relating to the Business, including the books and records and employees of the Seller and such other information (including computer tapes and similarly stored data), Contracts and the Leased Real Property of the Seller, the Newbury Fund Upper-Tier Entities and Newbury Funds, as applicable, in each case, as is reasonably requested in connection with this Agreement and the transactions contemplated hereby. Such access shall occur only during normal business hours upon reasonable advance written notice (e-mail being acceptable) by the Buyer Parties to the Seller and shall be conducted in a manner that does not unreasonably interfere with the operations of the Business. Notwithstanding the obligations contained in this Section 6.02, the Seller shall not be required to provide access to or to disclose information where such access or disclosure would or would reasonably be expect to jeopardize the attorney-client work product or other legal privilege of the Seller or violate or contravene applicable Law (other than books

and records subject to joint defense or common interest privilege); provided that the Seller shall use commercially reasonable efforts to provide such information in a manner that does not result in a waiver of such privilege or violation or contravention of applicable Law. All information provided or accessed under this Section 6.02(a) shall be deemed Confidential Information and shall be subject to the terms of Section 6.07.

(b) Post-Closing Access. Following the Closing, the Buyer Parties shall, and shall cause their respective subsidiaries to, permit the Seller, each Cash-Out Holder and their respective duly authorized representatives reasonable access (subject to reasonable COVID-19-related health and safety measures) during normal business hours (upon reasonable advance written notice (e-mail being acceptable) to the Buyer) to all Contracts, books and records and other documents, information, materials and data (in any media) relating to the Business, the Acquired Assets and/or the Assumed Liabilities, in each case, with respect to periods prior to the Closing (and for any period ending after the Closing Date to the extent reasonably necessary for the Seller or the Cash-Out Holders to prepare and file their Tax Returns in accordance with applicable Law) for only the following reasons: (i) the preparation or examination of Tax Returns, regulatory filings and financial statements, (ii) the conduct of any Proceeding (whether pending or threatened) and (iii) the enforcement or discharge of its indemnification rights or other obligations under this Agreement; provided that such access shall be conducted in a manner that does not unreasonably interfere with the operations of the Business. The Seller and each Cash-Out Holder shall, and shall cause their respective authorized representatives to, maintain the confidentiality of any such materials or information in accordance the terms of Section 6.07(c). Notwithstanding the obligations contained in this Section 6.02(b), the Buyer Parties shall not be required to provide access to or to disclose information where such access or disclosure would or would reasonably be expect to jeopardize the attorney-client work product or other legal privilege of the Buyer Parties or violate or contravene applicable Law (other than books and records subject to joint defense or common interest privilege); provided that the Buyer Parties shall use commercially reasonable efforts to provide such information in a manner that does not result in a waiver of such privilege or violation or contravention of applicable Law. Notwithstanding anything in this Agreement to the contrary, the Seller shall have the right, subject to compliance with all applicable Laws and the confidentiality obligations set forth in Section 6.07(c), to retain copies of books and records and other documents, information, materials and data (in any media) (including, for the avoidance of doubt, Tax Returns and other information and documents relating to Tax matters) of the Business (A) relating to information (including personnel and similar records) regarding the Seller Business Employees or relating to the Tax Returns of or relating to the Business, (B) as required by applicable Law, Order or request of any Governmental Authority with applicable jurisdiction or (C) as may be necessary for the Seller and its Affiliates to perform their respective obligations pursuant to this Agreement or any other Transaction Document. The Buyer agrees that, with respect to all original books and records and other documents, information, materials and data of the Business included in the Acquired Assets, it will (x) comply in all material respects with all applicable Laws relating to the preservation and retention of records, (y) apply preservation and retention policies that are no less stringent than those generally applied by the Buyer Parties from time to time with respect to their own businesses and (z) maintain such books and records and other documents, information, materials and data for examination and copying by the Seller (such copying to be at the expense of the Seller) for six (6) years following the Closing.

6.03. Regulatory Matters; Third Party Consents.

(a) The Seller and the Buyer Parties shall, and shall cause their respective Affiliates to, cooperate with each other and use their reasonable best efforts to, as promptly as reasonably practicable after the date hereof, prepare and file, or cause to be prepared and filed, all necessary documentation to effect all applications, notices, petitions and filings with, and to obtain as promptly as practicable after the date hereof all Permits and Consents that are necessary or advisable to timely consummate the transactions contemplated by this Agreement. Except as prohibited by applicable Law, each of the Buyer Parties and the Seller, as the case may be (the "Reviewing Party"), shall have the right to review in advance, and the Seller and the Buyer Parties, as the case may be (the "Filing Party"), shall consult with the Reviewing Party on, all of the information relating to the Reviewing Party and its Affiliates that appears in any filing or written materials submitted by the Filing Party to any third party or any Governmental Authority in connection with the transactions contemplated by this Agreement. The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Authorities (including all Permits and Consents) necessary or advisable to consummate the transactions contemplated by this Agreement and that each of them will keep the other apprised in a timely manner of the status of matters relating to completion of the transactions contemplated herein.

(b) Without limiting their obligations under Section 6.03(a), the Seller shall use its best efforts to obtain, as promptly as reasonably practicable following the date hereof, each of (i) the Fund Consents in accordance with the thresholds and other requirements respectively applicable to such Fund Consents and (ii) the Fund Lender Consents (in form and substance reasonably acceptable to the Buyer) in accordance with the requirements respectively applicable to such Fund Lender Consents. In furtherance of the foregoing, with respect to each Newbury Fund, the Seller shall distribute, or cause to be distributed, the applicable Fund Consent, in form and substance reasonably acceptable to the Buyer, to all of the Investors entitled to vote thereon within two (2) Business Days of the date hereof. Additionally, after obtaining the requisite Fund Consent from a Newbury Fund in accordance with such Newbury Fund's Organizational Documents, the Seller shall continue to use its commercially reasonable efforts through the Closing Date to obtain such Consent from any remaining Investors in such Newbury Fund.

(c) Each party agrees to make as promptly as practicable after the date of this Agreement its respective filings and notifications, if any, under any other applicable antitrust, competition, or trade regulation Law and under any foreign or U.S. state laws governing investment advisers or other securities industry participants or the rules and regulations of any applicable Governmental Authority, and to supply as promptly as practicable to the appropriate Governmental Authorities any additional information and documentary material that may be requested pursuant to such Laws, rules and regulations. In furtherance thereof, each of the Seller and the Buyer agrees to make, or cause to be made, an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby within three (3) Business Days after the date hereof. Neither the Seller nor the Buyer shall take any actions that would reasonably be expected to hinder or delay the obtaining of clearance or any necessary approval of any Governmental Authority, or the expiration or termination of any required waiting periods under the HSR Act. The Buyer shall pay one hundred percent (100%) of any applicable filing fees in connection with the HSR Act in accordance with this Section 6.03. Notwithstanding anything to the contrary and for the avoidance of doubt, the Buyer and its external counsel shall control and direct the antitrust approval strategy.

(d) Each party hereto shall promptly advise the other parties upon receiving any communication from any Governmental Authority or Investor relating to the transactions contemplated by this Agreement or otherwise materially affecting its ability to timely consummate the transactions contemplated hereby.

6.04. Regulatory Examinations, Inquiries and Proceedings. Between the date of this Agreement and the Closing, the Seller shall respond as promptly as reasonably practicable to all requests for information from any Governmental Authority (including the SEC) with respect to any new or pending examinations, inquiries or investigations by any Governmental Authority, including SEC inquiries and investigations. A new examination, inquiry or investigation shall be one with regard to which the Seller receives formal or informal notice following the signing of this Agreement. To the extent permitted by applicable Law, the Seller shall (a) inform the Buyer of the commencement of any such new or pending examinations, inquiries or investigations as promptly as practicable, (b) keep the Buyer informed as to material developments related thereto and (c) to the extent any requested information relates the transactions contemplated by this Agreement, provide the Buyer the reasonable opportunity to review and provide comments to any such anticipated submissions in advance of dissemination of such materials to such Governmental Authority, and shall consider in good faith the Buyer's reasonable comments to such materials prior to submission.

6.05. Tax Matters.

(a) Apportioned Taxes. All real property, personal property and other ad valorem Taxes that are levied with respect to the Acquired Assets or the Business for a Straddle Period and any exemptions, allowances and deductions with respect to such Taxes (collectively, "Apportioned Taxes") shall be allocated on a daily basis between the Pre-Closing Tax Period and the Post-Closing Tax Period based on the number of days of such Straddle Period included in the Pre-Closing Tax Period and the number of days of such Straddle Period included in the Post-Closing Tax Period. The Seller shall be liable for the Apportioned Taxes that are attributable to the Pre-Closing Tax Period and the Buyer shall be liable for the Apportioned Taxes that are attributable to the Post-Closing Tax Period. Any refund, rebate, abatement or other recovery of Apportioned Taxes attributable to the Pre-Closing Tax Period shall be for the account of the Seller, and any refund, rebate, abatement or other recovery of Apportioned Taxes attributable to the Post-Closing Tax Period shall be for the account of the Buyer. Apportioned Taxes shall be timely paid, and all applicable filings, reports and returns shall be filed, as provided by applicable Law. The paying party shall be entitled to reimbursement from the non-paying party pursuant to and in accordance with this Section 6.05(a). Upon payment of any such Apportioned Tax, the paying party shall present a statement to the non-paying party setting forth the amount of reimbursement to which the paying party is entitled under this Section 6.05(a), together with such supporting evidence as is reasonably necessary to calculate the amount to be reimbursed. The non-paying party shall make such reimbursement promptly but in no event later than ten (10) days after the presentation of such statement.

(b) Cooperation. The parties hereto shall cooperate, and shall cause their respective Affiliates, investment funds, officers, employees, agents, auditors and other representatives to reasonably cooperate, in preparing and filing all Tax Returns related to the Acquired Assets or the Business and in resolving all disputes and audits with respect to Taxes relating to the Acquired Assets or the Business, including by (i) maintaining and making reasonably available to each other all records reasonably necessary in connection with preparing such Tax Returns or any documents or information requested by any Tax Authority, and (ii) making their respective employees reasonably available on a mutually

convenient basis to provide additional information or explanation regarding any documents provided hereunder or to prepare for or to testify at Proceedings relating to any Tax Return.

(c) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other similar Taxes, and all conveyance fees, recording charges and other similar fees and charges (including any penalties and interest in respect of such fees and charges) incurred in connection with the transactions described in Section 2.01 (collectively, but excluding any Taxes imposed on or determined by reference to income, profits or gains, "Transfer Taxes") shall be borne and paid fifty percent (50%) by the Seller, on the one hand, and fifty percent (50%) by the Buyer, on the other hand, when due, and the Seller, on the one hand, and the Buyer, on the other hand, shall, at their own expense, (x) file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes and (y) reasonably cooperate with the other party in connection with preparing and filing such Tax Returns. The parties hereto agree to reasonably cooperate to mitigate or reduce such Transfer Taxes described in this Section 6.05(c) to the extent permitted by applicable Law.

(d) Tax Proceedings.

(i) The Buyer and the Seller shall each promptly notify the other in writing upon receipt by them or any of their Affiliates of any written notice of any pending or threatened Proceeding with respect to Taxes described in the definition of Excluded Liabilities for which indemnification may be sought pursuant to this Agreement and for which sufficient funds remain in the Indemnity Escrow Account (disregarding for this purpose any funds in the Indemnity Escrow Account that are already subject to other Unresolved Claims) (collectively, "Tax Proceedings"); provided, however, that any failure by the Buyer to so notify the Seller shall not relieve the Seller of any liability with respect to such Tax Proceeding hereunder unless and only to the extent the Seller was materially prejudiced as a result thereof.

(ii) The Seller shall have the right to control, at its expense, any Tax Proceeding relating solely to Taxes for which the Seller would be responsible pursuant to its indemnification obligations hereunder; provided, that the parties will use commercially reasonable efforts to cooperate to separate claims with respect to a Tax Proceeding that are subject to the control of the Seller hereunder (which shall be subject to the control of the Seller as provided for herein) and that are not subject to the control of the Seller hereunder (which shall be subject to the control of the Buyer, subject to the provisions of this Agreement); provided, further, that, the Seller notifies the Buyer in writing of its desire to do so no later than the earlier of (A) twenty (20) days after receipt of the notice from the Buyer pursuant to the foregoing sentence (if applicable) and (B) ten (10) days prior to the deadline for responding to the notice of such Tax Proceeding. The Buyer shall control, at its expense, any other Tax Proceeding and any other Proceeding related to Taxes involving any Acquired Asset or the Business and to employ counsel of its choice with respect thereto.

(iii) (A) The party controlling any Tax Proceeding or Proceeding in respect of Transfer Taxes or Apportioned Taxes (the "Controlling Party") (i) shall keep the other party reasonably informed and consult in good faith with the other party and its tax advisors with respect to any issue relating to such Tax Proceeding (and the Buyer and its tax counsel or tax advisor will be invited to attend meetings and calls with tax authorities with respect thereto); (ii) shall timely provide the other party with copies of all correspondence, notices and other written

materials received from any Tax Authority and shall otherwise keep the other party and its tax advisors advised of significant developments in such Proceeding and of significant communications involving representatives of the Tax Authorities; and (iii) shall provide the other party with a copy of any written submission to be sent to a Tax Authority, administrative body or court at least ten (10) days prior to the submission thereof and shall consider in good faith any comments or suggested revisions that the other party or its tax advisors may have with respect thereto; and (B) there shall be no settlement, resolution, or closing or other agreement with respect thereto (including any waiver or extension of a statute of limitations) by the Controlling Party without the prior written consent of the other party, which consent will not be unreasonably withheld, conditioned or delayed.

(e) Intended Tax Treatment. The parties (and their respective Affiliates) agree that, for U.S. federal and applicable state and local income tax purposes, (i) the transfer of the Acquired Assets in exchange for the Purchase Price and the assumption of the Assumed Liabilities pursuant to this Agreement shall be treated as a transfer taxable under Section 1001 of the Code, and (ii) following the Closing, (x) the transactions contemplated by this Agreement will not result in the termination of the Seller as a partnership, and (y) the Buyer will not be treated as a partnership continuation of the Seller, in each case, pursuant to Section 708 of the Code. Each party shall (and shall cause their respective Affiliates to) report on their Tax Returns in a manner consistent with this Section 6.05(e) to the greatest extent permitted by applicable Law, and no party (or their Affiliate) shall take any position that is inconsistent with this Section 6.05(e) except as required by a "determination" (within the meaning of Section 1313(a) of the Code).

(f) Voluntary Tax Disclosures. Except with the prior written consent of the Seller, the Buyer shall not, nor shall it allow any Affiliate to, make or initiate any voluntary Tax disclosure with a Tax Authority with respect to Taxes or apply for any Tax amnesty or enter into any closing agreement or similar agreement with respect to Taxes, in each case, to the extent such action could reasonably be expected to increase any Taxes described in the definition of Excluded Liabilities.

6.06. Transaction Expenses. Except as otherwise expressly provided in this Agreement (including Section 6.03(c)) or as set forth on Schedule 6.06 of the Disclosure Letter, each party hereto shall pay its own fees, costs and expenses incident to the negotiation, preparation, drafting, execution, delivery, performance and closing of this Agreement and the transactions contemplated hereby, including the fees and expenses of its own counsel, accountants and other experts; provided, for the avoidance of doubt, the costs, premiums, commissions, broker compensation, fees, expenses and Taxes associated with the Buyer Insurance Policy shall be borne by the Buyer and the Seller as set forth in Section 10.02(e).

6.07. Confidentiality.

(a) The parties hereto shall jointly determine the timing, form and content of any public announcement, whether by press release or otherwise, with respect to this Agreement or any of the discussions, negotiations or transactions relating hereto.

(b) The parties agree not to disclose or cause to be disclosed, directly or indirectly, the terms and conditions of this Agreement, other than (i) as contemplated in Section 6.07(a), (ii) as reasonably necessary to enforce in a Proceeding the rights and obligations contained in this Agreement, (iii) as reasonably necessary to obtain any Consents or approvals in respect of the transactions contemplated hereby, (iv) in connection with customary fundraising, marketing, informational or

reporting activities by such party or its Affiliates, including communications to its direct and indirect investors or prospective investors, in each case, to the extent the recipients of such information are bound by customary confidentiality obligations, (v) to attorneys, accountants, auditors, brokers, advisors, lenders and service providers who such party determines has a reasonable need to know such information, or (vi) as required by applicable Law or Proceeding (including any securities Law disclosure requirements) (provided that, in which case, the disclosing party shall, to the extent permitted by applicable Law or Proceeding, first allow the non-disclosing parties to review such disclosure and the opportunity to comment thereon and the disclosing party shall consider such comments in good faith).

(c) For the avoidance of doubt, from and after the Closing all Confidential Information and Intellectual Property, as the case may be, relating to the Acquired Assets shall be deemed to be Confidential Information and Intellectual Property, as the case may be, in all respects the exclusive property of the Buyer Parties and their Affiliates and for their exclusive use. Notwithstanding the foregoing, the Seller shall be permitted to disclose Seller Confidential Information (i) in response to any summons or subpoena or pursuant to any Law or Order applicable to the Seller or any request by any Governmental Authority with applicable jurisdiction or (ii) in connection with the conduct of any Proceeding (whether pending or threatened), including any dispute under this Agreement or any other agreement between any of the Seller or its Affiliates, on the one hand, and any of the Buyer Parties and their Affiliates, on the other hand; provided that, in the case of clause (i), the Seller, as the case may be, shall, to the fullest extent permitted by applicable Law, (A) use commercially reasonable efforts to seek to prevent or withhold the disclosure of any Seller Confidential Information on the basis of any and all available exemptions under applicable Law, (B) provide the Buyer Parties with prompt notice prior to the time of any such disclosure so that the Buyer Parties or their Affiliates may seek (at the Buyer's sole cost and expense), where available, an appropriate protective order or other appropriate relief to prevent or withhold any such disclosure, and (C) reasonably cooperate with the Buyer Parties' efforts to prevent any such disclosure, in a manner that would be consistent with the provisions of applicable Law.

6.08. No Solicitation of Other Bids. During the period from the date hereof continuing through the Closing, the Seller shall not, and the Seller shall cause its officers, directors, Affiliates, employees, agents, investment bankers, attorneys, accountants and other representatives not to, directly or indirectly, solicit, encourage or engage in discussions or negotiations with any Person (other than the Buyer Parties and their Affiliates and their respective representatives), or enter into any letter of intent, memorandum of understanding or other agreement with any Person (other than the Buyer Parties and their Affiliates) concerning any liquidation, dissolution, recapitalization of, merger or consolidation with or into, or acquisition or purchase of all or any portion of the ownership interests of, or any material asset of, or all or substantially all of the assets of, or any capital stock or other equity security of, Seller or any other similar transactions or business combination involving the Seller, the Business or the Acquired Assets (an "Acquisition Proposal"). The Seller shall immediately cease and cause to be terminated, and the Seller shall cause its officers, directors, Affiliates, employees and agents and shall direct its investment bankers, attorneys, accountants and other representatives to terminate, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that would reasonably be expected to lead to, an Acquisition Proposal.

6.09. Employee Matters.

(a) Offers of Employment.

(i) No later than twenty (20) days prior to the Closing Date, the Seller shall update the Business Service Provider Census.

(ii) No later than fifteen (15) days following the date hereof, the Buyer shall, or shall cause an Affiliate to, make an offer of at-will employment to each Seller Business Employee except those employees, if any, named pursuant to a written notice to be delivered from the Buyer to the Seller concurrently with this Agreement (such employees that receive an offer of employment, the "Offered Employees," and the employees named in such written notice, the "Non-Offered Employees"). Except as otherwise provided in the Employment Agreements, such offers of employment shall provide that for the period commencing on the date the Offered Employee commences employment with the Buyer or one of its Affiliates and ending on December 31, 2023 (or such earlier date as the Offered Employee's employment with the Buyer and its Affiliates terminates), each Offered Employee shall be eligible to receive (A) base salary or wages (as applicable) and 2023 Target Annual Bonus opportunity (excluding "phantom equity," equity incentive, long-term incentive, change in control or retention arrangements) that are no less favorable in the aggregate than those provided by the Seller to such Offered Employees immediately prior to the Closing and set forth on the Business Service Provider Census provided pursuant to Section 3.14(a); provided, that, subject to Section 6.09(d), the actual annual bonus payments, if any, for 2023 will be, subject to employee and company performance, consistent with the policies of the Buyer and its Affiliates, and (B) employee benefits which are substantially comparable in the aggregate to the employee benefits (excluding any equity incentive, long-term incentive, change in control or retention arrangements, deferred compensation, defined benefit pension benefits, or post-employment welfare benefits), provided to similarly situated employees of the Buyer and its Affiliates. With respect to each Offered Employee, such offer of employment shall be effective as of the day following the Closing Date. Each Offered Employee who both accepts an offer of employment from the Buyer or one of its Affiliates and commences employment with the Buyer or one of its Affiliates is referred to herein as a "Transferred Employee" as of the day following the Closing Date. For the avoidance of doubt, no Non-Offered Employee shall be treated as a Transferred Employee for any purpose under this Agreement, regardless of whether the Buyer or any of its Affiliates enters into an agreement with such Non-Offered Employee pursuant to which the Non-Offered Employee will be employed by or provide services to the Buyer or any of its Affiliates.

(iii) Effective as of immediately prior to the Closing, the Seller shall terminate or cause to be terminated the employment of the Seller Business Employees who have accepted offers of employment with the Buyer or one of its Affiliates.

(iv) The Buyer hereby agrees that, from and after the Closing Date, the Buyer and its Affiliates shall grant all Transferred Employees credit for any service with the Seller earned prior to the Closing Date for purposes (A) of future vacation and paid-time-off accrual, (B) of determining severance amounts under any employee benefit plan, program or arrangement maintained by the Buyer or its Affiliates that provides severance payments or benefits for the benefit of Transferred Employees, or (C) to the extent expressly provided in Section 6.09(c)

below. In addition, the Buyer agrees that it shall use commercially reasonable efforts (which for this purpose requires the Buyer to request its insurers to waive such exclusions or requirements and take commercially reasonable steps in furtherance of the foregoing, but does not require that the insurers grant such waiver) to cause the Buyer and its Affiliates to waive all pre-existing condition exclusions and actively at work requirements and similar limitations, and evidence of insurability requirements under any employee benefit plan, program or arrangement established or maintained by the Buyer or its Affiliates on or after the Closing Date that provides medical, dental, vision and other group welfare benefits for the benefit of Transferred Employees.

(v) Notwithstanding the foregoing, the Buyer shall not be required to make any offer of employment to any such Seller Business Employees if the Buyer is dissatisfied with the results of any background check the Buyer elects to conduct on such Seller Business Employees (provided that the Buyer must comply with all applicable Laws with respect to any such background check). To the extent permitted by Law, the Buyer shall have reasonable access to the human resources and personnel records of the Seller Business Employees for the purposes of assessing such Seller Business Employees. The Seller shall use commercially reasonable efforts to provide the Buyer and its Affiliates with all information reasonably requested in order to facilitate offers of employment for (and ongoing employment of) the employees.

(vi) Except as may otherwise be agreed between the Buyer and any Seller Business Employees, employment offered by the Buyer shall be "at will" and subject to execution of standard Buyer Group Entity onboarding documents and compliance with Buyer Group Entity policies.

(b) Allocation of Employment Liabilities; Termination Costs; Phantom Carry Bonus Assignment.

(i) On or prior to the Closing Date, the Seller shall pay and satisfy, or cause to be paid and satisfied, all Liabilities, including accrued but unpaid base salary and vacation or paid time off, to the Transferred Employees in respect of their employment with the Seller for the time period up to and including the Closing Date, and all commissions earned with respect to the time period prior to the Closing Date.

(ii) The Buyer Parties and their Affiliates shall be solely responsible for, and shall indemnify and hold harmless the Seller from, all Liabilities that may result in respect of liabilities or claims relating to the employment or termination of employment of any Transferred Employees by the Buyer or its Affiliates following the such Transferred Employee's commencement of employment with the Buyer and its Affiliates, other than any such Liabilities that are Excluded Liabilities.

(c) Seller Benefit Arrangements. Effective as of the Closing Date, each Transferred Employee will cease all active participation in and accrual of benefits under the Seller Benefit Arrangements. Effective as of the first day of the first calendar month following the Closing Date, the Buyer shall allow Transferred Employees to participate under the group welfare benefit coverages that are generally made available to similarly situated employees of the Buyer and its Affiliates. The Seller shall retain sponsorship of, and all liabilities under, the Seller Benefit Arrangements.

(d) Annual Bonuses. Without limiting the generality of Section 6.09(a), with respect to each Transferred Employee, the Buyer shall pay (or shall cause to be paid) to such Transferred Employee an annual bonus payment for calendar year 2023 (without proration); provided, that such annual bonus payments, if any, will be subject to employee and company performance, consistent with the policies of the Buyer and its Affiliates. The Buyer Parties acknowledge and agree that the portion of the 2023 annual bonus payable to each Transferred Employee with respect to the portion of the 2023 calendar year elapsed prior to the Closing Date shall be equal to (i) such Transferred Employee's 2023 Target Annual Bonus, multiplied by (ii) a fraction (expressed as percentage) the numerator of which is the number of days that have elapsed in the calendar year in which the Closing occurs through and including the Closing Date, and the denominator of which is three hundred sixty-five (365) (such product, the Transferred Employee's "Guaranteed Pro-Rated Bonus"). A Transferred Employee's Guaranteed Pro-Rated Bonus shall be payable, together with any additional portion of the 2023 annual bonus payable to such Transferred Employee in accordance with the policies of the Buyer and its Affiliates at such time for the portion of 2023 then-elapsed, as and when mid-year annual bonus payments are paid to the employees of the Buyer and its Affiliates, which payment date shall occur no later than July 31, 2023 (the "First Annual Bonus Payment Date"). A Transferred Employee's receipt of such Transferred Employee's mid-year annual bonus payout, including the Guaranteed Pro-Rated Bonus, shall be subject to that Transferred Employee's continued employment through the First Annual Bonus Payment Date in accordance with the policies of the Buyer and its Affiliates. If a Transferred Employee is terminated prior to the First Annual Bonus Payment Date or he or she otherwise forfeits or is not paid any portion of such Transferred Employee's Guaranteed Pro-Rated Bonus, the Buyer shall pay (or shall cause to be paid) to the Seller within ten (10) Business Days following the First Annual Bonus Payment Date, the portion of such Transferred Employee's Guaranteed Pro-Rated Bonus that was forfeited or otherwise not paid. Any payments made pursuant to this Section 6.09(d) shall be deemed an adjustment to the Purchase Price for all applicable Tax purposes.

(e) WARN Act and Other Notices . The Seller shall provide, or shall cause an Affiliate to provide, any required notice under the Worker Adjustment and Retraining Notification Act of 1988 or any similar state or local Law (collectively, the " WARN Act ") with respect to terminations of Seller Business Employees' employment (or other acts covered by the WARN Act) occurring concurrently with or prior to the Closing. The Buyer shall provide, or shall cause an Affiliate to provide, any required notice under the WARN Act with respect to terminations of Transferred Employees' employment (or other acts covered by the WARN Act) occurring after their commencement of employment with the Buyer and its Affiliates. On the Closing Date, the Seller shall provide to the Buyer a list of all employees who were terminated, furloughed or working on a reduced work schedule in the 90-day period prior to the Closing, including the action taken, the date of the action, the reason for the action and the employee's work location and department/classification. The Seller shall retain the Liability for, and indemnify and hold harmless the Buyer and its Affiliates with respect to, any Liability incurred by the Buyer or any of its Affiliates pursuant to the WARN Act, in connection with any Seller Business Employee, to the extent such Liability arises from the Seller's actions or inactions on or prior to the Closing Date.

(f) COBRA. The Seller shall be solely responsible for complying with, and hereby covenants to comply with, all obligations under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code, or any similar Law, in respect of any Seller Business Employee who incurs a "qualifying event" on or prior to the Closing Date. The Buyer and its Affiliates shall be solely responsible for complying with, and hereby covenant to comply with, all obligations under Part 6 of

Subtitle B of Title I of ERISA and Section 4980B of the Code, or any similar Law, in respect of any Transferred Employee who incurs a "qualifying event" following their commencement of employment with the Buyer and its Affiliates.

(g) Cooperation. Following the date of this Agreement, without limiting any other provisions of this Agreement, the parties hereto shall reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 6.09, including exchanging information and data relating to workers' compensation, employee benefits and employee benefit plan coverages, providing personnel files, payroll histories, union grievance histories, attendance records and leave information and in obtaining any Governmental Approvals required hereunder, except as would result in the violation of any legal requirement, including those relating to the safeguarding of data privacy.

(h) No Third-Party Beneficiaries. Notwithstanding anything in this Section 6.09 to the contrary, nothing contained herein, whether express or implied, shall be treated as an establishment, amendment or other modification of any employee benefit plan of the Seller, the Buyer or any of their Affiliates, or shall limit the right of the Seller, the Buyer or any of their Affiliates to amend, terminate or otherwise modify any employee benefit plan of the Seller, the Buyer or any of their Affiliates at any time. The parties hereto acknowledge and agree that all provisions contained in this Section 6.09 are included for their sole benefit, and that nothing in this Section 6.09, whether express or implied, shall create any third party beneficiary or other rights: (i) in any other Person, including the Seller Business Employees, any participant in any employee benefit plan of the Buyer or any of its Affiliates, or the spouse, dependents or beneficiaries of such Person or (ii) to continued employment or engagement with the Buyer or any of its Affiliates or to any particular term or condition of employment or engagement.

6.10. Carried Interest. The parties hereto agree that, following the Closing, that, except as set forth on Schedule 6.10 of the Disclosure Letter, the Carried Interest in respect of each of the Newbury Funds will continue to be held as it is held as of the date of this Agreement, in each case, in accordance with the terms and provisions of the Organizational Documents of the applicable Newbury Fund and Newbury Fund Upper-Tier Entities, as such Organizational Documents may be amended, restated or otherwise modified in connection with the transactions contemplated by this Agreement.

6.11. Financing; Financing Cooperation.

(a) The Buyer Parties will use reasonable best efforts to use cash on hand (or other immediately available funds), utilize availability under the Existing Debt Financing to draw down (or cause to be drawn down) on the Existing Debt Financing, obtain Alternative Financing (subject to the third sentence of this clause (a)) or use any combination of any of the foregoing sufficient to (i) make all payments required be made by the Buyer at the Closing pursuant to the terms hereof (including the payment in full of the Purchase Price and all other payments to be made by the Buyer in accordance with Section 2.03), (ii) pay all fees and expenses of the Buyer Parties payable in connection with this Agreement, and (iii) otherwise consummate the transactions contemplated by this Agreement and the other Transaction Documents. In the event that the Existing Debt Financing will be utilized pursuant to the preceding sentence, the Buyer Parties shall use reasonable best efforts to satisfy on a timely basis all conditions (if any) applicable to the Buyer Parties in the financing agreements governing such Existing Debt Financing (the "Existing Financing Agreements") necessary to effectuate such draw down and payments that are within its control. Without limiting the foregoing, if the Buyer expects not to utilize the Existing Debt Financing or determines the Existing Debt Financing is not or is not reasonably expected to

be sufficient or available (when taken together with other immediately available funds, including cash on hand) to deliver at the Closing the amounts needed to make the payments described in clauses (i) through (iii) of the first sentence of this Section 6.11(a), then the Buyer Parties shall use their reasonable best efforts to arrange and obtain one or more alternative debt and/or equity financings to fund the transactions contemplated by this Agreement (with respect to any such alternative debt financing (including any commitment increase or upsize of the Buyer Parties' Existing Debt Financing), "Alternative Debt Financing", with respect to any such alternative equity financing, "Alternative Equity Financing", and, collectively, the "Alternative Financing"; the Alternative Financing and the Existing Debt Financing are referred to as the "Financing"), including (A) negotiating, executing and delivering definitive agreements with respect to any such Alternative Financing ("Alternative Financing Agreements") and (B) satisfying on a timely basis all conditions applicable to the Buyer Parties in such Alternative Financing Agreements that are within its control, and, upon satisfaction of such conditions, consummating such Alternative Financing at or prior to the Closing. If Alternative Financing is obtained, the Buyer Parties shall have the right from time to time to substitute other debt or equity financing for all or any portion of such Alternative Financing from the same and/or different financing sources (including to reduce the amount of any Alternative Debt Financing). The Buyer shall keep the Seller reasonably informed as to the status of its need for any Alternative Financing and its efforts to arrange any Alternative Financing (or any replacement of any Alternative Financing). Without limiting the generality of the foregoing, the Buyer shall give the Seller prompt written notice upon the Buyer's receipt of written notice of (i) any material breach or material default (or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to give rise to any material breach or material default) of any Financing Agreement, or (ii) any actual or purported withdrawal, modification, termination, rescission or repudiation of any Financing Agreement or any provision thereof. The Buyer acknowledges and agrees that the obtaining of any Financing is not a condition to Closing.

(b) While it is understood and acknowledged by the Buyer Parties that their obtaining Alternative Financing is not a condition to its obligations under this Agreement, prior to the Closing or the termination of this Agreement in accordance with ARTICLE IX, the Seller shall use its commercially reasonable efforts to provide, and shall cause each of the Newbury Funds and its controlled Affiliates to use commercially reasonable efforts to provide, and shall use commercially reasonable efforts to cause its and their respective officers, directors, management-level employees, accountants, consultants, legal counsel, Affiliates and agents to provide, such cooperation in connection with the arrangement of Alternative Financing (or any replacement or substitute of Alternative Financing) or utilizing the Existing Debt Financing as may be reasonably requested by the Buyer Group Entities, including: (i) making available to the Buyer Group Entities and their respective advisors and Financing Sources such financial and other pertinent information regarding the Seller and the Newbury Funds as may be reasonably requested by the Buyer Group Entities or any of their advisors and Financing Sources (including any financial and other information concerning the Seller and/or the Newbury Funds required for the preparation and filing with the SEC any required offering documents relating to the Financing, and otherwise comply with SEC and other applicable Laws related thereto and any information required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations and beneficial ownership information); (ii) assisting the Buyer Group Entities and their respective advisors with the preparation of lender and investor presentations, rating agency presentations, marketing materials, bank information memoranda, offering memoranda, private placement memoranda, prospectuses and other similar documents and materials in connection with the Financing, delivering customary authorization letters with respect to the foregoing and participating in a reasonable number of meetings, presentations, road shows, drafting sessions and due diligence sessions with providers or

potential providers of the Financing and ratings agencies and otherwise assisting in the marketing efforts of the Buyer Group Entities and their respective Financing Sources; (iii) assisting with the Buyer Group Entities' preparation, negotiation and execution of definitive Financing Agreements and the schedules and exhibits to the foregoing (including loan agreements, underwriting or placement agreements, indentures, guarantees, collateral agreements, hedging arrangements, customary officer's certificates and corporate resolutions, as applicable) and the creation, perfection and enforcement of liens securing any Financing, in each case, as may reasonably be requested to facilitate the satisfaction of all of the conditions precedent to obtaining the Alternative Financing or utilizing the Existing Debt Financing and subject to the occurrence of the Closing; (iv) providing information necessary to receive from the registered independent public accountants of the Seller customary comfort letters and causing such independent registered public accountants to (A) provide, consistent with customary practice, consent to the use of their reports in any materials relating to the Financing, (B) deliver customary comfort letters (including customary "negative assurance" comfort with respect to any "change period" and with respect to the pro forma financial statements included in any materials) to the Financing Sources in connection with any securities offering as part of the Financing and review financial statements for purposes of providing such customary "negative assurance" comfort with respect thereto, (C) provide draft comfort letters reasonably in advance of "pricing" and "closing" upon reasonable request of the Buyer Group Entities, (D) provide reasonable assistance to the Buyer Group Entities in connection with the Buyer Group Entities' preparation of pro forma financial statements and pro forma financial information and (E) attend a reasonable number of accounting due diligence sessions and drafting sessions; (v) solely with respect to financial information and data derived from the Seller's historical books and records, assist the Buyer Group Entities with the Buyer Group Entities' preparation of pro forma financial information and pro forma financial statements to the extent reasonably requested by the Buyer Group Entities or the Financing Sources to be included in any marketing materials or offering documents; and (vi) executing and delivering to the Financing Sources on the "pricing" and "closing" of any securities offering a certificate of the chief financial officer of the Seller or an officer performing the equivalent function with respect to certain financial information in the offering documents not otherwise covered by the comfort letters described in subclause (iv) of this clause (b) (the "CFO Comfort Certificate"). In furtherance of the foregoing, the Seller agrees to (x) correct promptly any information provided by it for use in connection with any financing (including the Financing) if and to the extent that such information shall have become false or misleading in any material respect or as otherwise required by applicable Law and (y) inform the Buyer Group Entities if the Seller shall have actual knowledge of any facts that would be reasonably likely to require the restatement of any financial statements that will be used in any offering document in order for such financial statements to comply with GAAP. Notwithstanding the foregoing, nothing in this Agreement will require any action or cooperation pursuant to this Section 6.11 to the extent that it would: (A) except as set forth on Schedule 6.11 of the Disclosure Letter, require the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates to pay or bear any fees, costs, expenses or commitments or reimburse any expenses or incur any other liability with respect to the Alternative Financing (other than internal expenses incurred in order to provide cooperation for which it has received prior or will receive pursuant to this Section 6.11(b) reimbursement by or on behalf of the Buyer Group Entities); (B) require the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates to enter into any certificate, agreement, arrangement, document or instrument, other than customary authorization letters in connection with the distribution of marketing materials or the CFO Comfort Certificate, or require any manager, employee, member, officer or director of the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates (other than employees, officers, directors and/or managers that will continue following the Closing in such capacities with the Buyer and that are acting on behalf of the

Buyer in such post-Closing capacity) to adopt resolutions or other consents approving or execute or deliver any document or certificate in connection with any Financing; (C) require the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates to give to any other Person any indemnities in connection with the Alternative Financing; (D) require the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates to enter into or approve any Alternative Financing or any Financing Agreement (other than the customary authorization letters described above and the CFO Comfort Certificate) to be effective prior to the Closing; (E) cause any condition set forth in ARTICLE VIII not to be satisfied (or otherwise cause a breach of this Agreement); (F) contravene, violate or constitute a default under (x) the Organizational Documents of the Seller or any of its Affiliates, (y) any applicable Law or Order or (z) material Contract to which the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates, or any of their respective assets is or a party or subject; (G) result in any officer, manager or director of the Seller or any of its Affiliates incurring personal liability with respect to any matters relating to any Alternative Financing; or (H) unreasonably interfere with the ongoing business operations of the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity or any of their respective Affiliates. Subject to the other provisions of this Section 6.11(b), the Seller shall have no obligation to prepare pro forma financial statements or to provide (i) any information related to the Buyer or any of its Affiliates, (ii) any pro forma capitalization of the Buyer after giving effect to the Closing and the Alternative Financing, (iii) any adjustments, assumptions, estimates, projections or other information in connection with the potential purchase price accounting treatment of the transactions contemplated hereby, (iv) any assumptions with respect to any interest expense, fees, original issue discount, or other economics in connection with the Alternative Debt Financing or any Existing Debt Financing, or any fees and expenses of any Person or (v) any information the disclosure of which the Seller reasonably determines would jeopardize any attorney-client privilege. All non-public or other confidential information provided by or on behalf of the Seller, any Newbury Fund, any Newbury Fund Upper-Tier Entity, any of their respective Affiliates or any of their respective representatives pursuant to this Section 6.11 shall be kept confidential, except that the Buyer Group Entities may disclose such information to potential Financing Sources and to rating agencies subject to customary confidentiality undertakings by such potential Financing Sources or rating agencies or as required by applicable Law. The Buyer Parties shall, (A) except as set forth on Schedule 6.11 of the Disclosure Letter, promptly upon written request of the Seller, reimburse the Seller for all reasonable documented out-of-pocket costs and expenses (including reasonable attorney's fees and expenses and disbursements) incurred by the Seller in connection with the cooperation required by this Section 6.11, and (B) jointly and severally indemnify and hold harmless the Seller, the Newbury Funds, the Newbury Fund Upper-Tier Entities and their respective Affiliates from and against any and all Liabilities or Losses suffered or incurred by them in connection with the arrangement of any Financing and any information (other than information furnished by or on behalf of the Seller) utilized in connection therewith except for any Liabilities or Losses to the extent they arise from fraud, gross negligence or willful misconduct by any of the Seller, the Newbury Funds, the Newbury Fund Upper-Tier Entities and their respective Affiliates. Notwithstanding anything to the contrary herein, such obligations to reimburse and indemnify shall survive the termination of this Agreement and the Closing. The Seller, the Newbury Funds, the Newbury Fund Upper-Tier Entities and their respective Affiliates hereby consent to the use of their logos in connection with the Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage any of the Seller, the Newbury Funds, the Newbury Fund Upper-Tier Entities and their respective Affiliates or their reputation or goodwill.

6.12. Seller Audited Financial Statements. The Seller shall use its reasonable best efforts to deliver to the Buyer, as promptly as reasonably practicable following the date hereof and no

later than forty-five (45) days after the Closing Date, copies of the Seller Post-Signing Audited Statements, in each case, prepared in accordance with GAAP applied on a consistent basis throughout the periods involved.

6.13. Further Assurances. From and after the Closing, each of the Seller and the Cash-Out Holders shall use its commercially reasonable efforts to do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments or documents, as the Buyer Parties may reasonably request in order to carry out the intent and purposes of this Agreement. From and after the Closing, each of the Buyer Parties shall use its commercially reasonable efforts to do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments or documents, as the Seller may reasonably request in order to carry out the intent and purposes of this Agreement.

6.14. Buyer Insurance Policy Binding. As of the Closing, the Buyer Insurance Policy shall have been bound and all administrative conditions precedent necessary for the insurance provider to issue Buyer Insurance Policy shall have been satisfied (other than such conditions which by the terms of the Buyer Insurance Policy are satisfied after the Closing, which shall be promptly satisfied by the Buyer following the Closing). For the avoidance of doubt, such administrative conditions precedent shall be the following as set forth in the binder to the Buyer Insurance Policy: Section 13 (a)-(c) and (f)-(k).

ARTICLE VII
OTHER POST-CLOSING COVENANTS

7.01. Non-Compete and Other Restrictive Covenants.

(a) To the fullest extent permitted by Law, and as a material inducement for the Buyer Parties to enter into this Agreement, and in consideration of, among other things, the goodwill of the Seller that is being acquired by the Buyer hereunder, the Seller agrees that, during the period beginning immediately following the Closing and ending on the third anniversary of the Closing or, if shorter, the maximum period permitted by Law (such period, the "Restricted Period"), it shall not, and shall not permit any of its Affiliates to, directly or indirectly:

(i) in any geographic location or area anywhere in the United States of America or any other country where the Seller presently conducts business, engage in a Competitive Business;

(ii) invest in, own, manage, operate, finance, control, render services or participate (whether as an employee, consultant, independent contractor, officer, director, agent, security holder, creditor, or otherwise) in the ownership, management, operation, financing, or control of, or have any interest in, or be employed by, or render services, advice or aid to, or guarantee the obligations of, any Person that engages in or proposes to engage in a Competitive Business in any geographic location or area anywhere in the United States of America or any other country where the Seller presently conducts business; provided that nothing herein shall prohibit the Seller from being a passive owner of not more than one percent (1%) of the outstanding stock of any class of securities of a corporation or entity engaged in such business which is publicly traded, or of not more than one percent (1%) of any mutual fund or other publicly traded security, so long as neither the Seller nor any of its Affiliates has any participation

in the business of such corporation or entity (other than the exercise of its shareholder voting rights);

(iii) recruit or otherwise solicit or induce (or cause or influence any other Person to solicit or induce) any employee, consultant, adviser, client, customer or investor of or in the Buyer Parties or any of their Affiliates to terminate his, her or its employment or other business arrangement with the Buyer Parties or any of their Affiliates or otherwise change his, her or its relationship with the Buyer Parties or any of their Affiliates;

(iv) hire or offer employment to, or retain or offer to retain as a consultant or adviser or in any other capacity (or cause or influence any other Person to hire or offer employment to, or retain or offer to retain as a consultant, adviser or in any other capacity) any Person who was employed by the Buyer Parties or any of their Affiliates in a similar capacity as they are or were employed by the Buyer Parties or any of their Affiliates at any time during the Restricted Period in a manner which would deprive the Buyer Parties or any of their Affiliates of the services of such employee, consultant or adviser any time during the Restricted Period (the "Bridge Personnel"); provided that the foregoing shall not prohibit (i) any solicitation through the use of general advertising in any publication, on the internet or in other media of general circulation not directed or targeted at Bridge Personnel, or the hiring of any individual responding to such general advertising; or (ii) any hiring or engaging of former Bridge Personnel so long as such former Bridge Personnel have otherwise not been employed or engaged by the Buyer Parties or their Affiliates for at least six (6) months and the Seller has fully complied with the foregoing clause (a) with respect to such former Bridge Personnel; or

(v) cause or seek to cause any customer or client of or investor in the Buyer Parties or any of their Affiliates at any time during the Restricted Period to terminate or otherwise change in a manner adverse to the Buyer Parties or any of their Affiliates, or otherwise interfere with, such customer's client's or investor's business relationship with either of the Buyer Parties or any of their Affiliates.

(b) In the event any of the provisions of this Section 7.01 is determined pursuant to Section 11.05 or by a Governmental Authority to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, this Section 7.01 will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable. Any breach or violation by the Seller of the provisions of this Section 7.01 shall toll the Restricted Period and the running of any time periods set forth in this Section 7.01 for the duration of any such breach or violation.

(c) The Seller recognizes and acknowledges that a breach of any of the provisions of this Section 7.01 will cause irreparable damage to the Buyer Parties and their Affiliates and their goodwill (including the goodwill of the Seller that is being acquired hereunder), the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Seller agrees that in the event of a breach or threatened breach of any of the provisions of this Section 7.01, in addition to any other remedy which may be available at law or in equity, then notwithstanding Section 11.05, each of the Buyer Parties and their Affiliates may apply to a court of competent jurisdiction for injunctive relief and special performance to prevent or prohibit such breach.

The Seller agrees not to raise as a defense or objection to the request or granting of such relief that any breach of any of the provisions of this Section 7.01 is or would be compensable by an award of money damages, and the Seller agrees to waive any requirements for the securing or posting of any bond in connection with such remedy.

(d) The Seller recognizes and acknowledges that this Section 7.01 is fair in all respects and is necessary and reasonable to protect and preserve the legitimate business interests of the Buyer Parties and their Affiliates and the value of the Acquired Assets and to prevent any unfair advantage conferred on the Seller. Notwithstanding anything to the contrary in this ARTICLE VII, for purposes of this ARTICLE VII, "Affiliates" of the Seller shall mean only Richard Lichter and his controlled Affiliates and, for the avoidance of doubt, shall not include RidgeLake.

ARTICLE VIII
CLOSING AND CLOSING CONDITIONS

8.01. Closing. Upon the terms and subject to the conditions set forth herein, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place via the digital exchange, using email, of documents in portable document format, at 10:00 a.m. Eastern Time on the second (2nd) Business Day following the date on which each of the conditions set forth in this ARTICLE VIII is satisfied or waived by the appropriate party (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing); provided, that, such place, date and time may be changed to another place, date and/or time as agreed to in writing by the Buyer and the Seller; provided, further, that in no event shall the Buyer be obligated to consummate the Closing prior to April 26, 2023 and in no event shall the Seller be obligated to consummate the Closing prior to March 27, 2023. The date on which the Closing occurs is referred to as the "Closing Date."

8.02. Mutual Conditions. The obligation of each party to this Agreement to consummate the transactions contemplated hereby shall be subject to the satisfaction of each of the following conditions:

(a) no Order or Law preventing, prohibiting or making illegal the consummation of the transactions contemplated hereby shall be in effect or enacted, entered, promulgated or enforced by any Governmental Authority;

(b) no Proceeding by any Governmental Authority of competent authority shall be pending pursuant to which such Governmental Authority is seeking an Order preventing, prohibiting or making illegal the consummation of the transactions contemplated by this Agreement or any other Transaction Document; and

(c) the waiting period under the HSR Act shall have expired or been terminated.

8.03. Conditions to the Obligations of the Buyer. The obligation of the Buyer to consummate the transactions contemplated hereby shall be subject to the satisfaction of each of the following conditions, any of which may be waived in writing by the Buyer:

(a) each of the representations and warranties (i) set forth in the Seller Fundamental Representations (other than Section 3.07(a)) shall be true and correct in all respects on and as of the date

hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), in each case, other than such failures to be true and correct as are *de minimis* in effect, (ii) set forth in Section 3.07(a) shall be true and correct on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), except where such failures to be true and correct, individually or in the aggregate, would not and would not reasonably be expected to impair the value of the Acquired Assets by more than an immaterial amount or impair in more than an immaterial manner the Buyer's use of, or otherwise affect the delivery at Closing of, the Acquired Assets, and (iii) set forth in ARTICLE III (other than any Seller Fundamental Representations) shall be true and correct in all respects (in each case, without giving effect to any "materiality", "Seller Material Adverse Effect" or similar qualifications contained therein, other than (x) with respect to Section 3.06(b), with respect to which effect shall be given to "Seller Material Adverse Effect" and (y) the use of the word "Material" in the defined term "Material Contract") on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), except where such failures to be true and correct, individually or in the aggregate, have not had and would not have reasonably be expected to have, a Seller Material Adverse Effect;

(b) the Seller shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing; provided that, with respect to covenants and agreements that are qualified by materiality, the Seller shall have performed such covenants and agreements, as so qualified, in all respects;

(c) since the date of this Agreement, there shall not have occurred or be continuing any Seller Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Seller Material Adverse Effect;

(d) an appropriate senior officer of the Seller shall have delivered to the Buyer a certificate, dated as of the Closing Date signed by such officer on behalf of the Seller, confirming the satisfaction of the conditions contained in Section 8.03(a), 8.03(b) and 8.03(c);

(e) The Buyer shall have received the following items:

(i) the Buyer LLCA, duly executed by the Continuing Senior Leaders;

(ii) the Escrow Agreement, duly executed by the Seller;

(iii) an Incentive Award Agreement, substantially in the form attached as Exhibit C hereto, duly executed by each Continuing Senior Leader;

(iv) the Transition Services Agreement, duly executed by the Seller;

(v) all Fund Consents and Fund Lender Consents, in form and substance reasonably acceptable to the Buyer;

(vi) the Assignment and Assumption Agreement, substantially in the form attached as Exhibit D hereto (the "Assignment Agreement"), duly executed by the Seller;

(vii) the Bill of Sale, substantially in the form attached as Exhibit E hereto (the "Bill of Sale"), duly executed by the Seller;

(viii) evidence of the termination and/or waiver of Sections 5.2, 5.5, 5.6, 7.2, 10.1(a) (other than 10.1(a)(ii)), 10.2, 10.3, 10.4, 10.5(h) and 10.6 of the RLP Agreement, in form and substance reasonably acceptable to the Buyer;

(ix) a duly executed IRS Form W-9 from the Seller;

(x) a certificate of the Secretary (or equivalent officer) of the Seller certifying that attached thereto are true and complete copies of all resolutions adopted by the governing body of the Seller authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby; and

(xi) evidence of the termination of that certain Management Agreement, dated as of October 1, 2014 (as amended, restated or otherwise modified from time to time), by and between Newbury Associates LLC and Falcon Capital Partners III, LLC, in form and substance reasonably acceptable to the Buyer; and

(xii) with respect to each Phantom Carry Bonus Participant who is employed by the Seller as of immediately prior to the Closing and who has executed and delivered to each of the Buyer and the Seller a Phantom Carry Bonus Assignment and Amendment Agreement, each such Phantom Carry Bonus Assignment and Amendment Agreement, duly executed by the Seller.

(f) the Employment Agreements and Restrictive Covenant Agreements shall each be in full force and effect on the Closing Date;

(g) Offered Employees that represent at least fifty percent (50%) of either (i) the Offered Employees (other than the Continuing Senior Leaders) with the title of "vice president" or a more senior title or (ii) the aggregate annual base compensation of all of the Offered Employees (other than the Continuing Senior Leaders), shall have accepted employment with the Buyer or its Affiliate (as applicable), executed standard onboarding documents as reasonably required by the Buyer or its Affiliate, and not rescinded such acceptance as of the Closing Date; and

(h) at the Closing, all Liens upon the Acquired Assets arising under any Indebtedness of the Seller and any other Liens that materially impair the value of or the Buyer's use of the Acquired Assets shall have been released in full, other than Permitted Liens, and the Seller shall have delivered to the Buyer prior to the Closing payoff letters for all Indebtedness for borrowed money of the Seller, in form and substance reasonably acceptable to the Buyer, which include the express authorization for the filing of such termination statements as are necessary to extinguish any such Liens securing such Indebtedness upon receipt of the amounts set forth in such payoff letters.

8.04. Conditions to the Obligations of the Seller. The obligation of the Seller to consummate the transactions contemplated hereby shall be subject to the satisfaction of each of the following conditions, any of which may be waived in writing by the Seller:

(a) each of the representations and warranties (i) set forth in the Buyer Fundamental Representations shall be true and correct in all respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), in each case, other than such failures to be true and correct as are *de minimis* in effect, and (ii) set forth in ARTICLE IV (other than the Buyer Fundamental Representations) shall be true and correct in all respects (in each case, without giving effect to any "materiality", "material adverse effect" or similar qualifications contained therein) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date), except where such failures to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on the Buyer Parties' ability to consummate timely, or would not reasonably be expected otherwise to materially impair or prevent the Buyer Parties from consummating, the transactions contemplated by this Agreement;

(b) each of the Buyer Parties shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by any of them at or prior to the Closing; provided, that, with respect to covenants and agreements that are qualified by materiality, each of the Buyer Parties shall have performed such covenants and agreements, as so qualified, in all respects;

(c) an appropriate senior officer of each of the Buyer Parties shall have delivered to the Seller a certificate, dated as of the Closing Date signed by such officer on behalf of such Buyer Party, confirming the satisfaction of the conditions contained in Section 8.04(a) and 8.04(b);

(d) the Employment Agreements and the Restrictive Covenant Agreements shall each be in full force and effect on the Closing Date;

(e) each of the Continuing Senior Leaders shall have received the Buyer LLCA, duly executed by Bridge Fund Management Holdings LLC;

(f) each of the Continuing Senior Leaders shall have received the Buyer LLCA and an Incentive Award Agreement, duly executed by the Buyer; and

(g) the Seller shall have received the following items:

(i) a certificate of good standing regarding the Buyer from the Secretary of State of the State of Delaware dated within ten (10) Business Days of the Closing;

(ii) the Buyer LLCA, duly executed by the Buyer;

(iii) the Fund Consents;

(iv) the Escrow Agreement, duly executed by the Buyer;

(v) this Assignment Agreement and Bill of Sale, each duly executed by the Buyer;

(vi) the Transition Services Agreement, duly executed by the Buyer;

(vii) a certificate of the Secretary (or equivalent officer) of each of the Buyer Parties certifying that attached thereto are true and complete copies of all resolutions adopted by the governing body of such Buyer Party authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby; and

(viii) with respect to each Phantom Carry Bonus Participant who is employed by the Seller as of immediately prior to the Closing and who has executed and delivered to each of the Buyer and the Seller a Phantom Carry Bonus Assignment and Amendment Agreement, each such Phantom Carry Bonus Assignment and Amendment Agreement, duly executed by the Buyer.

8.05. Frustration of Closing Conditions. No party hereto may rely on the failure of any condition set forth in this ARTICLE VIII to be satisfied if such failure was caused by such party's breach of its own obligations hereunder.

ARTICLE IX
TERMINATION; REMEDIES

9.01. Termination.

(a) This Agreement may be terminated prior to the Closing as follows:

(i) by mutual written consent of the Buyer and the Seller;

(ii) by either the Buyer or the Seller, if any Order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby shall have become final and non-appealable; provided that, notwithstanding the foregoing, (A) the Buyer may not terminate this Agreement pursuant to this Section 9.01(a)(ii) if any Buyer Party is in breach of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall have been the primary cause of, or shall have resulted in, the issuance of such Order, and (B) the Seller may not terminate this Agreement pursuant to this Section 9.01(a)(ii) if the Seller is in breach of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall have been the primary cause of, or shall have resulted in, the issuance of such Order;

(iii) by the Seller, if there shall be a breach by any of the Buyer Parties of any representation or warranty or any covenant or agreement contained in this Agreement that would result in a failure of a condition set forth in Section 8.02 or 8.04 and which breach cannot be cured or has not been cured (to the extent necessary to avoid a failure of such a condition) on or

prior to the earlier of (A) the 30th calendar day after the giving of written notice to the Buyer Parties of such breach and (B) two (2) Business Days before the Termination Date; provided that the Seller is not then in breach of the Agreement so as to cause any of the conditions set forth in Sections 8.02, 8.03(a) or 8.03(b) not to be satisfied;

(iv) by the Buyer, if there shall be a breach by the Seller of any representation or warranty or any covenant or agreement contained in this Agreement that would result in a failure of a condition set forth in Section 8.02 or 8.03 and which breach cannot be cured or has not been cured (to the extent necessary to avoid a failure of such a condition) on or prior to the earlier of (A) the 30th calendar day after the giving of written notice to the Seller of such breach and (B) two (2) Business Days before the Termination Date; provided that none of the Buyer Parties are then in breach of the Agreement so as to cause any of the conditions set forth in Sections 8.02, 8.04(a) or 8.04(b) not to be satisfied;

(v) by the Buyer or the Seller, if the Closing does not occur by 11:59 p.m. Eastern Time on May 15, 2023 (the " Termination Date"); provided that, notwithstanding the foregoing, (A) the Buyer may not terminate this Agreement pursuant to this Section 9.01(a)(v) if any Buyer Party is in breach of any of its representations, warranties, covenants or agreements contained in this Agreement on the Termination Date and such breach shall have been the cause of, or shall have resulted in, the failure of the Closing to occur by the Termination Date, and (B) the Seller may not terminate this Agreement pursuant to this Section 9.01(a)(v) if the Seller is in breach of any of its representations, warranties, covenants or agreements contained in this Agreement on the Termination Date and such breach shall have been the cause of, or shall have resulted in, the failure of the Closing to occur by the Termination Date;

(vi) by the Seller, subject to the proviso in Section 8.01, if (A) all of the conditions in Section 8.02 and Section 8.03 (other than those conditions that by their nature are to be satisfied at the Closing, but which are capable of being satisfied or those conditions that are unsatisfied primarily as a result of any Buyer Party's breach of its representations, warranties, covenants or agreements contained in this Agreement) have been satisfied or waived, (B) the Seller has irrevocably notified the Buyer in writing at least three (3) Business Days prior to such termination that the Seller is ready, willing and able to consummate the Closing, and (C) the Buyer has failed to consummate the Closing within three (3) Business Days after the giving of such notice by Seller pursuant to clause (B);

(vii) by the Buyer or the Seller, if the Fund Consents and Fund Lender Consents are not obtained on or before the fifth (5 th) Business Day preceding the Termination Date; provided that, notwithstanding the foregoing, (A) the Seller may not terminate this Agreement pursuant to this Section 9.01(a)(vii) if the Seller is in breach of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall have been the principal cause of, or shall have primarily resulted in, the failure to obtain any such Fund Consent or Fund Lender Consent, and (B) the Buyer may not terminate this Agreement pursuant to this Section 9.01(a)(vii) if any Buyer Party is in breach of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall have been the principal cause of, or shall have primarily resulted in, the failure to obtain any such Fund Consent or Fund Lender Consent; or

(viii) by the Buyer, if as of 11:59 p.m. Eastern Time on April 11, 2023: (A) any of the conditions contained in Sections 8.02(c) or 8.03(e)(v) have not been satisfied or waived as of such date; or (B) any of the conditions contained in Sections 8.02(a), 8.02(b), 8.03(a), 8.03(b) (solely as to covenants and agreements set forth in Sections 6.01, 6.02(a), 6.03, 6.04, 6.07, 6.08, 6.09(a)(i), 6.09(g), 6.11 and 6.12), 8.03(c) or 8.03(g) would not be satisfied if the Closing were to occur on April 12, 2023; provided that (X) none of the Buyer Parties are then in breach of the Agreement so as to cause any of the conditions referenced in the foregoing clauses (A) not to be satisfied, (Y) none of the Buyer Parties are then in breach of the Agreement so as to cause or has otherwise taken any action (or omitted to take an action) that is or would be the primary cause of any of the conditions referenced in the foregoing clause (B) not to be satisfied if the Closing were to occur on April 12, 2023, and (Z) none of the Buyer Parties are then in breach of the Agreement so as to cause any of the conditions set forth in Sections 8.04(a) or 8.04(b) not to be satisfied.

(b) The termination of this Agreement pursuant to this Section 9.01 shall become effective upon the delivery by the party terminating this Agreement to the Buyer or the Seller, whichever is not terminating this Agreement, of a written notice of such termination. If this Agreement so terminates, it shall become null and void and have no further force or effect, except as provided in Section 9.02.

9.02. Effect of Termination; Survival after Termination.

(a) If this Agreement is validly terminated in accordance with Section 9.01 and the transactions contemplated hereby are not consummated, this Agreement shall become void and of no further force and effect, without any Liability on the part of any party hereto, except that the provisions of Sections 6.06, 6.07(b) and 6.07(c), 6.11(b) (with regard to the expense reimbursement and indemnification obligations of the Buyer Parties set forth therein), this Section 9.02 and ARTICLE XI (and any related definitions contained in any such Sections or Articles) shall survive such termination. Notwithstanding the foregoing, no such termination shall relieve any party to this Agreement of Liability for Fraud or any willful or intentional breach of this Agreement by such party prior to such termination; provided that, for the avoidance of doubt, the failure of any party to consummate the transactions contemplated hereby on the date required pursuant to Section 8.01 shall be deemed a willful or intentional breach.

(b) Notwithstanding the foregoing, if (i) this Agreement is validly terminated by the Seller pursuant to Section 9.01(a)(iii) or Section 9.01(a)(vi), and (ii) all of the conditions to Closing set forth in Section 8.02 and Section 8.03 are satisfied or duly waived at and as of such time (other than (x) the conditions to Closing set forth in Section 8.02 that, by their nature, are to be satisfied at the Closing and which would reasonably be expected to be satisfied if the Closing were then to occur and (y) the conditions to the Closing that are unsatisfied solely as a result of the Buyer's breach of this Agreement giving rise to the Seller's right to terminate this Agreement pursuant to Section 9.01(a)(iii)), the Buyer shall pay to the Seller $22,000,000 (the "Buyer Termination Fee") by wire transfer of immediately available funds to an account designated in writing by the Seller no later than three (3) Business Days after notice of termination of this Agreement. In no event shall the Buyer be required to pay to the Seller (or its designee) more than one Buyer Termination Fee pursuant to this Agreement.

(c) The parties acknowledge that the agreements contained in Section 9.02(a) are an integral part of the transactions contemplated by this Agreement and the Buyer and the Seller acknowledge and agree that (i) the Buyer and the Seller have expressly negotiated the provisions of this Section 9.02, (ii) in light of the circumstances existing at the time of the execution of this Agreement (including the inability of the parties to quantify the damages that may be suffered by the Seller, the Buyer and their respective Affiliates) the provisions of this Section 9.02 are reasonable, and (iii) (A) the Buyer Termination Fee represents a good faith, fair estimate of the damages that the Seller and its Affiliates would suffer and (B) the Buyer Termination Fee constitutes liquidated damages (without requiring the Seller, the Buyer or any other Person to prove actual damages), in a reasonable amount that shall compensate the Seller in the circumstances in which it is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, and not a penalty, and that, without these agreements, the parties would not enter into this Agreement. In a circumstance in which the Seller effects a termination of this Agreement described in Section 9.02(a) and the Buyer Termination Fee is paid in full, the Buyer Termination Fee shall be the sole and exclusive remedy of the Seller, the Cash-Out Holders and their respective Affiliates against the Buyer and the Financing Sources and any of their respective general or limited partners, managers, officers, directors or employees for any Loss suffered as a result of such termination (including any Loss arising from any breach of this Agreement by the Buyer prior to such termination). While the Seller may pursue both a grant of specific performance under to Section 11.04 and seek payment of the Buyer Termination Fee under Section 9.02(a), under no circumstances shall the Seller be permitted or entitled to receive both a grant of specific performance to cause the Closing and payment of the Buyer Termination Fee.

ARTICLE X
INDEMNIFICATION

10.01. Survival of Representations, Warranties and Covenants. All representations and warranties in ARTICLE III, ARTICLE IV, ARTICLE V or in any certificate executed and delivered in fulfillment of the requirements of this Agreement shall survive the Closing until the date that is fifteen (15) months following the Closing Date; provided that (a) with respect to the Seller, subject to the last sentence of this Section 10.01, the representations and warranties set forth in Sections 3.01, 3.02, 3.07(a), and 3.21 (collectively, the "Seller Fundamental Representations"), (b) with respect to the Buyer Parties, the representations and warranties set forth in Sections 4.01, 4.02 and 4.06 (collectively, the "Buyer Fundamental Representations"), and (c) with respect to the Cash-Out Holders, the representations and warranties set forth in Sections 5.01 shall survive until the earlier of six (6) years after the Closing Date and the latest date permitted by Law. All covenants and other agreements the performance of which is specified to occur on or prior to the Closing shall terminate at the Closing. All covenants and other agreements that by their terms are to be performed after the Closing Date shall survive the Closing until fully performed in accordance with their terms. The limitations on survival set forth in this Section 10.01 shall not be construed to limit or reduce the survival of the representations and warranties contained in this Agreement for purposes of the Buyer Insurance Policy.

10.02. Indemnification.

(a) Following the Closing, and subject to the other provisions of this ARTICLE X, the Seller and Lichter shall, jointly and severally, and RidgeLake shall, severally and not jointly based upon its respective Indemnity Portion (and subject in all respects to the limitations set forth in Section

10.02(f)) indemnify, defend and hold harmless the Buyer Parties and their respective Affiliates and each of their respective directors, officers, members, managers, consultants, financial advisors, counsel, accountants, agents and employees (collectively, the "Buyer Indemnified Parties") from and against any and all claims, losses, damages, Liabilities, Taxes, awards, judgments, costs and expenses (including reasonable and documented attorneys' and consultant fees and expenses and other out-of-pocket expenses), whether or not resulting from any third party claim (collectively, "Losses"), arising out of or resulting from:

(i) any breach of any representation or warranty made by the Seller in ARTICLE III;

(ii) any breach of any covenant or agreement of the Seller under this Agreement (provided, that solely as to RidgeLake, the Specified RLP Covenants);

(iii) any Retained Asset or any Excluded Liability; or

(iv) the matters set forth on Schedule 10.02(a)(iv) of the Disclosure Letter.

(b) Following the Closing, and subject to the other provisions of this ARTICLE X, the Buyer Parties shall, jointly and severally, indemnify, defend and hold harmless the Seller, the Cash-Out Holders and their Affiliates and each of their respective directors, officers, members, managers, consultants, financial advisors, counsel, accountants, agents and employees from and against any and all Losses arising out of or resulting from: (i) any breach of any representation or warranty made by the Buyer Parties in ARTICLE IV; (ii) any breach of any covenant or agreement of the Buyer Parties under this Agreement; or (iii) any Assumed Liability.

(c) Following the Closing, and subject to the other provisions of this ARTICLE X, each Cash-Out Holder shall indemnify, defend and hold harmless the Buyer Indemnified Parties from and against any and all Losses arising out of or resulting from: (i) any breach of any representation or warranty made by such Cash-Out Holder in ARTICLE V; or (ii) any breach of any covenant or agreement of such Cash-Out Holder under this Agreement. Except with respect to any Losses satisfied from the Indemnity Escrow Account in accordance with Section 10.03(b), no Cash-Out Holder shall have any Liability for or with respect to the indemnification obligations of any other Cash-Out Holder pursuant to this Section 10.02(c).

(d) For purposes of this ARTICLE X, for purposes of determining whether or not a representation or warranty made in this Agreement is true and correct and for purposes of determining the amount of any Loss hereunder in respect of a representation or warranty made in this Agreement that is not true and correct, any qualification as to a Seller Material Adverse Effect or materiality in the applicable representation or warranty shall not be taken into account, except (i) for the representation set forth in Section 3.06(b), which shall, for purposes of determining any breach of Section 3.06(b) and Losses related thereto, effect shall be given to "Seller Material Adverse Effect" and (ii) the use of the word "Material" in the defined term "Material Contract".

(e) Subject to the terms of the Buyer Insurance Policy, the Buyer Indemnified Parties may make a claim, and may recover, under the Buyer Insurance Policy for and in respect of, any and all Losses incurred or sustained by, or imposed upon, the Buyer Indemnified Parties based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any of the representations or warranties

of the Seller and the Cash-Out Holders contained in this Agreement. The Buyer Insurance Policy shall expressly waive any rights of subrogation against the Seller, the Cash-Out Holders and their respective Affiliates (the "Waiver Parties") (other than solely in the case of Fraud by the Waiver Parties in connection with this Agreement and the transactions contemplated hereby) (the "Subrogation Provision"). Notwithstanding anything to the contrary herein, in the event that the Buyer Insurance Policy is ultimately bound, except with the Seller's written consent, the Subrogation Provision shall not be amended, modified, or changed after the date hereof in any manner that would reasonably be expected to be adverse to the Seller, any Cash-Out Holder or any of their respective their Affiliates absent the prior written consent of the Seller. All costs, fees, premiums, commissions, broker compensation, expenses and Taxes associated with the Buyer Insurance Policy shall be borne and paid fifty percent (50%) by the Seller, on the one hand, and fifty percent (50%) by the Buyer, on the other hand. For the avoidance of doubt, any deposit required to be paid under the Buyer Insurance Policy shall be borne and paid fifty percent (50%) by the Seller, on the one hand, and fifty percent (50%) by the Buyer, on the other hand, within five (5) days of the date of this Agreement.

(f) Notwithstanding anything to the contrary herein, (i) RidgeLake shall not have any indemnification obligations pursuant to Section 10.02(a)(iv), and (ii) RidgeLake's indemnification obligations pursuant to Section 10.02(a)(ii) shall apply solely to Losses arising from any breach of any covenant or agreement of the Seller pursuant to (A) Section 2.04(d) as a result of the Seller's failure to satisfy its payment obligations in respect of any Unpaid Operating Expenses not satisfied from the Adjustment Escrow Amount; (B) Section 6.06 as a result of any unpaid fees, costs and expenses of the Seller in connection with this Agreement and transactions contemplated hereby; (C) Section 6.05(a) in respect of any unpaid Apportioned Taxes; and (D) Section 6.05(c) in respect of any unpaid Transfer Taxes (such covenants referred to in (A) through (D), the " Specified RLP Covenants").

10.03. Limitation of Liability.

(a) Notwithstanding any provision of this Agreement to the contrary, the Seller and the Cash-Out Holders shall not be liable in respect of any indemnification obligation for Losses under Section 10.02(a)(i) or Section 10.02(c)(i) (other than in respect of any breaches of any Seller Fundamental Representation or of Section 5.01 or claims in respect of Fraud) unless and until the aggregate cumulative amount of such Losses for which indemnification would be available but for this Section 10.03(a) exceeds $1,600,500 (such amount, the "Deductible"), in which case the Seller and the Cash-Out Holders shall be liable only for the aggregate amount of such Losses in excess of the Deductible, subject to any limitations provided in this Section 10.03 and in other provisions of this ARTICLE X. For the avoidance of doubt, the Deductible shall not apply to any indemnification obligation for Losses (A) under Section 10.02(a)(i) in respect of any breaches of any Seller Fundamental Representation or under Section 5.01, (B) under Section 10.02(a)(ii) through Section 10.02(a)(iv), (C) under Section 10.02(c)(ii) or (d) in respect of Fraud.

(b) Subject to the other limitations set forth in this Section 10.03, except for claims in respect of Fraud, any Loss for which a Buyer Indemnified Party is entitled to indemnification from the Seller and/or the Cash-Out Holders under Section 10.02(a)(i) or Section 10.02(c)(i), following satisfaction of the Deductible (if applicable), shall be satisfied:

(i) *first*, until the retention amount under the Buyer Insurance Policy has been satisfied, from a release to such Buyer Indemnified Party of a portion of the Purchase Price

deposited in the Indemnity Escrow Account equal to the lesser of the amount of such Loss and the then-remaining portion of the Purchase Price deposited in the Indemnity Escrow Account;

(ii) *second*, to the extent actually recovered thereunder, from the Buyer Insurance Policy; except, solely with respect to a breach of a Cash-Out Holder's representations in Section 5.01 for which a Buyer Indemnified Party is entitled to indemnification under Section 10.02(c)(i), directly from the applicable Cash-Out Holder; and

(iii) *third*,

(A) solely with respect to a breach of any Seller Fundamental Representation for which a Buyer Indemnified Party is entitled to indemnification under Section 10.02(a)(i), from the Seller and Lichter, jointly and severally, and RidgeLake, severally and not jointly based upon its Indemnity Portion; and

(B) solely with respect to a breach of any representation or warranty made by the Seller in ARTICLE III other than any Seller Fundamental Representations, until an aggregate amount of Losses have been satisfied pursuant to this Section 10.03(b)(iii)(B) that are equal to the aggregate amount actually recovered by a Buyer Indemnified Party from the Buyer Insurance Policy in respect of breaches of Seller Fundamental Representations, from the Seller and Lichter, jointly and severally, and RidgeLake, severally and not jointly based upon its Indemnity Portion.

(c) Subject to the procedures set forth in Section 10.03(b), the liability of the Seller and the Cash-Out Holders for indemnification pursuant to Section 10.02(a)(i) (other than with respect to breaches of Seller Fundamental Representations or claims in respect of Fraud) or Section 10.02(c)(i) (other than with respect to breaches of Section 5.01 or claims in respect of Fraud) shall be limited to the funds deposited in the Indemnity Escrow Account. The total indemnification obligations of the Seller and the Cash-Out Holders pursuant to this ARTICLE X shall in no event exceed the aggregate consideration actually received by the Seller pursuant to ARTICLE II, and the total indemnification obligations of a Cash-Out Holder shall not exceed its Indemnity Portion of the aggregate consideration actually received by the Seller.

(d) Notwithstanding any provision of this Agreement to the contrary, (i) the Buyer Parties shall not be liable in respect of any indemnification obligation for Losses under Section 10.02(b)(i) (other than in respect of breaches of Buyer Fundamental Representations or claims in respect of Fraud) unless and until the aggregate cumulative amount of such Losses for which indemnification would be available but for this Section 10.03(d) exceeds an amount equal to the Deductible, in which case the Buyer Parties shall be liable only for the aggregate amount of such Losses in excess of such amount, subject to any limitations provided in this Section 10.03 and in other provisions of this ARTICLE X, and (ii) the Buyer Parties shall not be liable in respect of any indemnification obligation for Losses under Section 10.02(b)(i) in excess of $32,010,000 in the aggregate for all such Losses under Section 10.02(b)(i) other than Losses pursuant to breaches of Buyer Fundamental Representations or claims in respect of Fraud.

(e) All claims for indemnification pursuant to any of Sections 10.02(a), 10.02(b) or 10.02(c) must be asserted by the party seeking indemnification, in writing in accordance with this ARTICLE X not later than the date on which the applicable representation, warranty, covenant or

agreement ceases to survive pursuant to Section 10.01; provided that if written notice of a claim specifying the indemnification claim in reasonable specificity (including the representations, warranties, covenants or agreements alleged to have been breached) has been given in accordance with this ARTICLE X prior to such date, such claim (and the relevant representations, warranties, covenants and agreements of the applicable party hereto solely to the extent related to such claim) shall survive until such claim has been finally resolved pursuant to this ARTICLE X.

10.04. Indemnification Procedure.

(a) Promptly after the Person seeking indemnification pursuant to Section 10.02 (the "Indemnified Party") has knowledge of any event or circumstance, including any written claim by a third party, that would reasonably be expected to give rise to a claim for indemnification under this ARTICLE X, the Indemnified Party shall promptly (but in any event, not less than thirty (30) calendar days) deliver to the Person from which indemnification is sought (the "Indemnifying Party") a notice (a " Claim Notice") setting forth in reasonable detail a description of the matter giving rise to such claim for indemnification hereunder, including, if known, the anticipated Losses, and attaching thereto all copies of all material written evidence or documentation relating to such matter; provided that any failure or delay by the Indemnified Party in delivering a Claim Notice to the Indemnifying Party shall not affect the Indemnified Party's right to indemnification under this ARTICLE X, except to the extent the Indemnifying Party has been actually and materially prejudiced by such failure or delay.

(b) Reasonably promptly after receipt by the Indemnifying Party of a Claim Notice of a third party claim delivered in accordance with Section 10.04(a) to the Indemnifying Party, such Indemnifying Party may, at its option, assume the defense of the Indemnified Party against such claim (including the employment of counsel of the Indemnifying Party's choosing reasonably acceptable to the Indemnified Party). The Indemnified Party shall cooperate, at the expense of the Indemnifying Party, in the compromise of, or defense against, such claim. Except with the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld or delayed, no Indemnifying Party shall settle or compromise any third party claim or permit a default judgment or consent to an entry of judgment, unless such settlement, compromise or judgment (i) relates solely to money damages, (ii) provides for a full, unconditional and irrevocable release by such third party of the Indemnified Party and any applicable Affiliate thereof and (iii) does not contain any admission or finding of wrongdoing on behalf of the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any third party claim, subject to the limitations in the preceding sentence, such Indemnifying Party shall have the right to take such action as such Indemnifying Party reasonably deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such third party claim in the name and on behalf of the Indemnified Party. Until the Indemnifying Party has so assumed the defense of the Indemnified Party against such claim following the delivery of such Claim Notice, the Indemnified Party may, but shall not be obligated to, undertake the defense of such claim on behalf of and for the account and risk of the Indemnifying Party, and if such Indemnified Party is entitled to indemnification under this ARTICLE X, all reasonable legal and other expenses reasonably incurred by the Indemnified Party shall be borne by the Indemnifying Party. Subject to the right of the Indemnifying Party to control the defense of any third party claim, the Indemnified Party shall have the right to employ separate counsel in any such action or claim and to participate in the defense thereof, but the fees and expenses of such counsel shall not be the expense of the Indemnifying Party unless (A) the employment of such counsel has been specifically authorized in writing by the Indemnifying Party, (B) a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that in the good faith determination of the Indemnified

Party (on the advice of outside counsel) would make such separate representation advisable, or (C) one or more defenses are available to the Indemnified Party that are not available to the Indemnifying Party (and in the case of the circumstances described in (A) – (C), the Indemnifying Party shall only be liable for the reasonable and documented fees and expenses of one outside counsel to the Indemnified Party). After any such claim has been filed or initiated, each party hereto shall make available to the other parties hereto and their attorneys and accountants all pertinent information under its control and reasonably available to it relating to such claim which is not confidential, privileged, or proprietary in nature or which is made available under the terms of a confidentiality agreement or is delivered or obtained under appropriate protective orders reasonably satisfactory to such party, and the parties hereto agree to render to each other such assistance as they may reasonably require of each other in order to facilitate the proper and adequate defense of any such claim.

(c) With respect to a Claim Notice other than relating to a third party claim (a " Direct Claim"), the Indemnified Party shall have thirty (30) days after its receipt of such Claim Notice to respond in writing thereto. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, and the Indemnified Party shall assist the Indemnifying Party's investigation by providing such information as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party responds in writing within the thirty (30) day response period disputing the Indemnified Party's entitlement to indemnification of the Losses described in the Claim Notice, the parties shall use their reasonable best efforts to settle such disputed matters within thirty (30) days. If the parties are unable to reach agreement within such thirty (30) day period, the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. If the Indemnifying Party does not respond to a duly delivered Claim Notice with respect to a Direct Claim within the thirty (30) day response period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. Notwithstanding anything to the contrary, Section 6.05, and not this Section 10.04, shall govern the conduct of any Tax Proceeding.

10.05. Payments; Release of Indemnity Escrow.

(a) Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this ARTICLE X, (i) to the extent such Loss is to be paid from the Indemnity Escrow Amount the parties shall promptly (and in any event within five (5) Business Days thereafter) execute and deliver to the Escrow Agent joint written instructions directing the Escrow Agent to release such amount from the Indemnity Escrow Account, pursuant to the terms of the Escrow Agreement, and pay such amount to the Indemnified Party and (ii) to the extent there is any remaining obligation of the Indemnifying Party, the Indemnifying Party (or its Affiliates pursuant to Section 10.03) shall satisfy such obligation within five (5) Business Days of such agreement or final adjudication, as the case may be, by wire transfer of immediately available funds to an account designated in advance by the Indemnified Party. For the avoidance of doubt, no Indemnifying Party shall be required to pay any amount in discharge of a claim under this ARTICLE X unless and until the applicable Loss in respect of which such claim is made has become due and payable.

(b) Promptly after the date that is twelve (12) months after the Closing Date (but no later than five (5) Business Days thereafter), the parties shall deliver to the Escrow Agent joint written instructions directing the Escrow Agent to release to the Seller, pursuant to the terms of the Escrow Agreement, all or any remaining portion of the Indemnity Escrow Amount less an amount equal to the aggregate of all claims for indemnification of the Buyer Indemnified Parties under this ARTICLE X that are asserted but not yet resolved (the "Unresolved Claims"). Thereafter, as soon as reasonably practicable after the resolution of any such Unresolved Claims (but no later than five (5) Business Days thereafter), in the event and to the extent that the remaining portion of the Indemnity Escrow Amount (after, for the avoidance of doubt, netting out amounts to be paid with respect to such resolved Unresolved Claim but not yet paid) exceeds the aggregate amount of all Unresolved Claims, the parties shall deliver to the Escrow Agent joint written instructions directing the Escrow Agent to release to the Seller any such excess amount (or if there are no remaining Unresolved Claims, the full amount remaining in the Indemnity Escrow Account after the satisfaction of the final Unresolved Claims).

10.06. Effect on Purchase Price. All payments made under this ARTICLE X shall be treated as adjustments to the Purchase Price for all Tax purposes, except as otherwise required by Law.

10.07. Exclusive Remedy. Following the Closing and without prejudice to Section 7.01, this ARTICLE X shall provide the sole and exclusive remedy for any and all claims in respect of this Agreement, the Bill of Sale or the Assignment Agreement or the transactions contemplated hereby or thereby absent Fraud; provided, however, that neither the foregoing nor anything else contained in this Agreement shall limit (whether a temporal limitation, a dollar limitation or otherwise) a party's remedies in respect of the pursuit of equitable remedies, including injunctive relief and specific performance; and provided further, that this Section 10.07 shall not apply to any claim based on Fraud. This Section 10.07 shall not limit any Buyer Indemnified Parties right to seek any recoveries under or from the Buyer Insurance Policy.

10.08. Mitigation. Notwithstanding anything herein to the contrary, each Indemnified Party shall use commercially reasonable efforts to mitigate its Losses to the extent required by applicable Law upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder.

10.09. Excess Recovery. The amount of any indemnifiable Losses for which recovery is available under this ARTICLE X will be net of any amounts actually recovered by an Indemnified Party under insurance policies (including the Buyer Insurance Policy) or other indemnity, contribution or other similar cash payment actually received by any an Indemnified Party from any third party with respect to such Losses, less all out-of-pocket fees, costs and expenses (including Taxes) incurred to collect such payments and any increase in insurance premiums actually incurred as a result of seeking recovery for such amounts (such amounts, the "Excess Recovery"). The Indemnified Party shall use commercially reasonable efforts to pursue any available Excess Recovery. If any Indemnified Party collects an amount from an Indemnifying Party in discharge of a claim in respect of a Loss pursuant hereto and such Indemnified Party subsequently recovers from a third party an Excess Recovery with respect to such Loss, such Indemnified Party shall (or, as appropriate, shall cause an Affiliate to) promptly repay to the Indemnifying Party an amount equal to the Excess Recovery. Notwithstanding the foregoing, no Indemnified Party shall have any obligation under this Agreement, whether as a condition to its indemnification rights hereunder or otherwise, to commence any Proceeding against any insurance providers in order to seek any recovery therefrom. Notwithstanding anything to the contrary herein, with

respect to any Proceeding set forth on Schedule 3.13 of the Disclosure Letter, the parties acknowledge and agree that the applicable Newbury Fund or Newbury Fund Upper-Tier Entity that is party to such Proceeding shall be the primary indemnitor with respect to any indemnifiable Losses arising from such Proceeding and that the party suffering any such Loss shall first seek to recover for such loss from the applicable Newbury Fund or Newbury Fund Upper-Tier Entity prior to seeking recovery pursuant to this ARTICLE X.

10.10. Damage Limitations. For purposes of indemnification under this ARTICLE X, "Losses" shall not include or be deemed to include, and no party to this Agreement shall be liable or otherwise responsible for, any punitive damages (in each case, except for punitive damages actually paid or payable to a third party by an Indemnified Party).

10.11. No Duplicative Recovery. The Buyer Indemnified Parties (individually and collectively) shall not be entitled to recover from the Seller or the Cash-Out Holders pursuant to this Agreement more than once in respect of the same Losses suffered. No Buyer Indemnified Party shall have any right to indemnification under this ARTICLE X with respect to any Losses to the extent such Losses are specifically recovered pursuant to Section 2.04.

ARTICLE XI
GENERAL PROVISIONS

11.01. Release.

(a) As of the Closing, each of the Seller and the Cash-Out Holders, on behalf of itself or himself and its or his Affiliates (each, a "Seller Releasing Person"), hereby releases and forever discharges the Buyer Parties, their Affiliates, and the respective Non-Recourse Parties of each of the foregoing (each, solely in their capacity as such, a "Seller Released Person") from all debts, demands, Proceedings, covenants, torts, damages and all defenses, offsets, judgments and Liabilities whatsoever, of every name and nature, both at law and in equity, known or unknown, accrued or unaccrued, that have been or could have been asserted against any Seller Released Person, which any Seller Releasing Person has or ever had, that arises out of or in any way relates to events, circumstances or actions occurring, existing or taken prior to or as of the Closing in respect of matters directly or indirectly relating to the Business or the Acquired Assets (individually a "Seller Released Claim" and collectively the "Seller Released Claims"); provided, however, that nothing contained herein will operate to release, and the term Seller Released Claims shall not include (i) any obligation of any of the Buyer Parties or their Affiliates arising under this Agreement or any of the other Transaction Documents; or (ii) any indemnification obligations of the Seller, any Newbury Fund or any Newbury Fund Upper-Tier Entity to any Seller Releasing Person under the Organizational Documents thereof.

(b) As of the Closing, each of the Buyer Parties, on its own behalf and on behalf of its Affiliates (each, a " Buyer Releasing Person"), hereby releases and forever discharges the Seller, the Cash-Out Holders, their Affiliates and the respective Non-Recourse Parties of each of the foregoing (each, solely in their capacity as a direct or indirect equityholder, director, officer, manager, employee, agent or representative of or otherwise pertaining to the Seller, any Newbury Fund or any Newbury Fund Upper-Tier Entity or the owner of the Acquired Assets or operator of the Business prior to the Closing, a "Buyer Released Person") from all debts, demands, Proceedings, covenants, torts, damages and all defenses, offsets, judgments and Liabilities whatsoever, of every name and nature, both at law and in equity, known or unknown, accrued or unaccrued, that have been or could have been asserted against any

Buyer Released Person, which any Buyer Releasing Person has or ever had, that arises out of events, circumstances or actions occurring, existing or taken prior to or as of the Closing that relate to the status of either of the Cash-Out Holders as an equityholder, director, officer, manager, employee, agent or representative of or otherwise pertaining to the Seller, any Newbury Fund or any Newbury Fund Upper-Tier Entity or the Seller as the owner of the Acquired Assets and operator of the Business, except for (i) rights and claims arising from or in connection with this Agreement and the other Transaction Documents or (ii) rights of any person who, prior to the Closing, was an equityholder, director, officer, manager, employee, agent or representative of the Seller or its Affiliates to indemnification for third party claims and advancement of related expenses arising under the Seller's Organizational Documents or any employment agreements.

(c) Subject to the other provisions set forth herein, each Seller Releasing Person and each Buyer Releasing Person:

(i) expressly waives and relinquishes all rights and benefits that such Seller Releasing Person or such Buyer Releasing Person may have under applicable Law, including any state law or any common law principles limiting waivers of unknown claims;

(ii) understands that the facts and circumstances under which such Seller Releasing Person or such Buyer Releasing Person gives this full and complete release and discharge of the Seller Released Persons or Buyer Releasing Persons, as applicable, may hereafter prove to be different than now known or believed to be true by such Seller Releasing Person or such Buyer Releasing Person, as applicable; and

(iii) accepts and assumes the risk thereof and agrees that such Seller Releasing Person's or such Buyer Releasing Person's, as applicable, full and complete release and discharge of the Seller Released Persons or the Buyer Releasing Persons, as applicable, with respect to the matters described in this Section 11.01 shall remain effective in all respects and not be subject to termination, rescission or modification by reason of any such difference in facts and circumstances.

(d) Each party is aware that it may hereafter discover facts in addition to or different from those it now knows or believes to be true with respect to the subject matter of the releases provided for in this Section 11.01. However, it is the intention of each party that such releases will be effective as a full and final accord and satisfactory release of each and every matter specifically or generally referred to in this Section 11.01. In furtherance of this intention, each party expressly waives and relinquishes any and all claims, rights or benefits that it may have under Section 1542 of the California Civil Code ("Section 1542"), and any similar provision in any other jurisdiction. Section 1542 provides as follows:

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

Each party acknowledges and agrees that Section 1542, and any similar provision in any other jurisdiction, if they exist, are designed to protect a party from waiving claims which it does not know exist or may exist. Nonetheless, each party agrees that the waiver of Section 1542 and any similar

provision in any other jurisdiction is a material portion of the releases intended by this Section 11.01, and it therefore intends to waive all protection provided by Section 1542 and any other similar provision in any other jurisdiction.

(e) Notwithstanding the foregoing, this Section 11.01 does not limit the provisions of Section 6.05, ARTICLE IX or ARTICLE X or the rights of any Indemnified Party thereunder or any representation, warranty, covenant or other obligation expressly set forth in this Agreement.

11.02. Notices. All notices, requests, instructions, claims, demands, consents and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given on the date delivered by hand or by internationally recognized courier service such as Federal Express, or by other messenger (or, if delivery is refused, upon presentment), or upon receipt by facsimile transmission (with confirmation) or electronic mail (to the extent that no "bounce back" or similar message indicating non-delivery is received with respect thereto), or upon delivery by registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses:

If to the Buyer Parties:

111 East Sego Lily Drive, Suite 400
Salt Lake City, Utah 84070
Attention: Matthew Grant, General Counsel

with copies (which shall not constitute notice) to:

111 East Sego Lily Drive, Suite 400
Salt Lake City, Utah 84070
Attention: Bridge Legal Department

and

Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
Attention: Craig M. Garner; Kevin C. Reyes

If to the Seller:

Newbury Partners LLC
100 First Stamford Place, 2nd Floor
Stamford, CT 06902
Attention: Gerry Esposito

with a copy (which shall not constitute notice) to:

Proskauer Rose LLP
1 International Place
Boston, MA 02110

Attention: David Tegeler; Steven M. Peck

If to Lichter:

[Address]

with a copy (which shall not constitute notice) to:

Proskauer Rose LLP
1 International Place
Boston, MA 02110
Attention: David Tegeler; Steven M. Peck

If to RidgeLake:

c/o RidgeLake Partners LP
c/o PA Capital
Riverfront Plaza West
901 East Byrd Street, Suite 1400
Richmond, VA 23219
Attention: Todd Milligan

with a copies (which shall not constitute notice) to:

c/o RidgeLake Partners GP, LLC
c/o Ottawa Avenue Private Capital, LLC
126 Ottawa Avenue NW, Suite 500
Grant Rapids, MI 49503
Attention: Brendan Geary

and to:

Gibson, Dunn & Crutcher LLP
333 South Grand Ave., Suite 5400
Los Angeles, CA 90071
Attention: Jennifer Bellah Maguire, Esq.; Andrew Friedman, Esq.

or to such other Persons or addresses as the Person to whom notice is given may have previously furnished to the other in writing in the manner set forth above (provided that notice of any change of address shall be effective only upon receipt thereof).

11.03. Entire Agreement. This Agreement, including the exhibits and schedules hereto, and the other Transaction Documents constitute the entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

11.04. Enforcement. The parties hereto agree (and agree not to assert in any Proceeding) that money damages or other remedies at law would not be sufficient or adequate remedy for any breach or violation of, or default under, this Agreement by them and that in addition to all other remedies available to them, each of them shall be entitled, to the fullest extent permitted by Law, to an injunction restraining such breach, violation or default and to other equitable relief, including specific performance, without posting any bond or other security being required (and each party waives any right to require the posting of any such bond or security). Such rights are in addition to any other remedy to which a party may be entitled at law or in equity, and the exercise by a party of one remedy shall not preclude the exercise of any other remedy. Notwithstanding anything to the contrary in this Agreement, the right of the Seller to specific performance to cause the Buyer to consummate the Closing shall be subject to the requirements that (i) all of the conditions in Section 8.02 and Section 8.03 (other than those conditions that by their nature are to be satisfied at the Closing, but which are capable of being satisfied or those conditions that are unsatisfied primarily as a result of any Buyer Party's breach of its representations, warranties, covenants or agreements contained in this Agreement) have been satisfied or waived, (ii) the Financing has been funded or shall be funded at Closing, (iii) the Seller has irrevocably confirmed in a written notice to the Buyer that if specific performance is granted, then the Seller is ready, willing and able to consummate the Closing, and (iv) the Buyer has failed to consummate the Closing by the date by which the Closing is supposed to have occurred pursuant to Section 8.01. Without limiting the foregoing, the parties further agree not to assert (i) that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, or (ii) that a remedy of monetary damages would provide an adequate remedy for any such breach.

11.05. Jurisdiction: Waiver of Jury Trial.

(a) All of the parties hereto irrevocably and unconditionally (i) agrees that any Proceeding brought by any party hereto arising out of or based upon this Agreement or the transactions contemplated hereby may be brought in the District Court of the District of Delaware (the "Delaware Court"), (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding brought in the Delaware Court, and any claim that any such Proceeding brought in the Delaware Court has been brought in an inconvenient forum and (iii) submits to the non-exclusive jurisdiction of the Delaware Court in any Proceeding arising out of or based upon this Agreement or the transactions contemplated hereby. Each of the parties agrees that a judgment in any Proceeding brought in Delaware Court shall be conclusive and binding upon it and may be enforced in any other courts to whose jurisdiction it is or may be subject, by suit upon such judgment.

(b) Each of the parties agrees that, notwithstanding anything to the contrary contained herein, it will not bring or support any action, cause of action, claim, cross-claim, third party claim or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including to any dispute arising out of or relating in any way to the Alternative Financing or the performance thereof, in any forum other than any New York State court or Federal court of the United States of America, in each case, sitting in the Borough of Manhattan in the State of New York, and any appellate court from any thereof.

(c) **ALL OF THE PARTIES AGREE AND ACKNOWLEDGE THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND THEREFORE EACH SUCH PARTY**

HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT (INCLUDING ANY PROCEEDING AGAINST OR INVOLVING ANY FINANCING SOURCE ARISING OUT OF THIS AGREEMENT OR THE FINANCING).

11.06. Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

11.07. Assignments; No Third Party Rights. Except as otherwise permitted by this Agreement, no party hereto may assign any of its rights, interest or obligations under this Agreement without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void; provided, however, that the Buyer may assign its rights hereunder to an Affiliate thereof with the prior written consent of the Seller, not to be unreasonably withheld, conditioned or delayed; provided, further, that no such assignment shall reduce or otherwise vitiate any of the obligations of the Buyer hereunder. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties hereto, the Indemnified Parties affiliated or associated with the Buyer Parties and the Indemnified Parties affiliated or associated with the Seller, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement or any provision of this Agreement, except as expressly set forth herein. This Agreement and all of its provisions and conditions are binding upon, are for the sole and exclusive benefit of, and are enforceable by the parties hereto, the Indemnified Parties affiliated or associated with the Buyer Parties and the Indemnified Parties affiliated or associated with the Seller and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained in this Section 11.07, the provisions of Section 11.05, Section 11.08, and Section 11.12 (and the definitions related thereto) shall be enforceable by each Financing Source (and each is an intended third party beneficiary thereof).

11.08. Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance; provided, that any waiver to be provided to a Cash-Out Holder will be made available to the other Cash-Out Holder (to the extent such waiver is applicable to such other Cash-Out Holder). Any waiver by the Buyer, the Seller or any Cash-Out Holder of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement. Notwithstanding anything to the contrary contained herein, Section 11.05, Section 11.06, Section 11.07, this Section 11.08 and Section 11.12 (or any other provision of this Agreement to the extent that an amendment of such provision would modify the substance of any such Section) may not be amended or waived in a manner that is adverse in any respect to a Financing Source without the prior written consent of the Financing Sources. No waivers to the provisions of which the Financing Sources are expressly made third party beneficiaries pursuant to Section 11.07 shall be permitted in a manner that is adverse to any such Financing Source without the prior written consent of the Financing Sources.

11.09. Severability. Subject to Section 7.01(b), in case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision or provisions or the remaining provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein, unless such a construction would be unreasonable.

11.10. Construction. This Agreement shall be deemed to have been drafted jointly by the parties hereto. Every term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party.

11.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree and acknowledge that delivery of a signature by facsimile or electronic mail shall constitute execution by such signatory.

11.12. No Recourse to Financing Sources. No Financing Source shall have any liability or obligation to the Seller or its past, present or future directors, officers, employees, members, shareholders or other holders (whether direct or indirect), agents, attorneys or representatives of any member of the Seller with respect to this Agreement or with respect to any claim or cause of action (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate to: (a) this Agreement or the transactions contemplated hereunder, (b) the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), (c) any breach or violation of this Agreement and (d) any failure of the transactions contemplated hereunder to be consummated, it being expressly agreed and acknowledged by the Seller that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any Financing Source, as such, arising under, out of, in connection with or related to the items in the immediately preceding clauses (a) through (d). For the avoidance of doubt, this Section 11.12 does not limit or affect any rights or remedies that the Buyer Parties may have against the Financing Sources pursuant to the terms and conditions of the definitive agreements entered into between the Buyer Parties and the Financing Sources.

11.13. Guarantee. Bridge Holdings hereby acknowledges that it will benefit from the Buyer's entry into this Agreement. For value received and in order to induce the Seller and the Cash-Out Holders to enter into and perform their obligations under this Agreement, Bridge Holdings hereby absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the prompt payment and performance in full in full when due of (a) all obligations and payments of the Buyer under this Agreement or any other Transaction Document required to be performed or made by the Buyer before, on or after the Closing, to extent such performance is required and/or such payments become due and payable to the Seller pursuant to this Agreement or such Transaction Document, and (b) all obligations and payments arising out of a claim for monetary damages against the Buyer in connection with this Agreement or the other Transaction Document, in each case subject to all rights, defenses and counterclaims, if any, available to the Buyer under this Agreement. The foregoing is a guarantee of payment and performance, and not merely of collection, and Bridge Holdings acknowledges and agrees

that this guarantee is full and unconditional, and no amendment, modification, release or extinguishment of the Buyer's obligations hereunder, whether by decree in any bankruptcy proceeding or otherwise, shall affect the continuing validity and enforceability of this guarantee. Bridge Holdings' obligations hereunder will not in any way be impaired by the Seller's delay or forbearance in exercising any rights or remedies it may have or may have against the Buyer or the existence of any claim, set-off or other right which Bridge Holdings may have at any time against the Seller or its Affiliates, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Buyer or any other Person interested in the transactions contemplated hereby. Bridge Holdings hereby waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest, or dishonor with respect to the guarantee provided in this Section 11.13.

11.14. Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, any Transaction Document or any document, certificate or instrument delivered in connection herewith or therewith, each party hereby acknowledges and agrees that it has no right of recovery against, and no personal liability shall attach to any Non-Recourse Party of the parties hereto, through such parties or otherwise, whether by or through attempted piercing of the corporate, partnership, limited partnership or limited liability company veil, by or through a claim by or on behalf of one of the parties against any other party hereto or its Non-Recourse Parties by the enforcement of any assessment or by any legal or equitable Proceeding, by virtue of any Law, or otherwise, except for the parties' respective rights to recover from the other parties hereto (but not any Non-Recourse Party of such parties) under and solely to the extent provided for in this Agreement; provided that this Section 11.14 shall not be construed to limiting the obligations of the Cash-Out Holders set forth in this Agreement (including pursuant to ARTICLE X) or the obligations of Bridge Holdings set forth in this Agreement (including pursuant to Section 11.13).

11.15. Waiver of Conflicts. Proskauer Rose LLP ("Proskauer") has acted as legal counsel to the Seller and its Affiliates prior to the Closing. Proskauer intends to act as legal counsel to the Seller and its Affiliates after the Closing. The Buyer Parties hereby waive, on behalf of themselves, and each agrees to cause their respective Affiliates to waive, any conflicts that may arise in connection with Proskauer representing the Sellers or its Affiliates after the Closing to the extent such representation relates to the Business, the Acquired Assets, the Assumed Liabilities or the transactions contemplated by this Agreement or any other Transaction Document. Notwithstanding anything in this Agreement to the contrary, all communications involving attorney-client confidences between the Seller, its Affiliates or any of their respective directors, managers, members, partners, officers or employees and Proskauer in the course of or that relate to the negotiation, documentation and consummation of the transactions contemplated by this Agreement shall be deemed to be attorney-client confidences that belong solely to the Seller and its Affiliates. Accordingly, the Buyer Parties shall not have access to any such communications, or to the files of Proskauer relating to its engagement, whether or not the Closing shall have occurred. The Buyer Parties (on behalf of themselves and their respective Affiliates) further understand and agree that (i) any disclosure of such information that may be confidential or subject to a claim of privilege will not prejudice or otherwise constitute a waiver of any claim of privilege, and (ii) each agrees to use commercially reasonable efforts to return promptly to the Seller and its Affiliates each such communication (which, for the avoidance of doubt, are Retained Assets) upon becoming aware of its existence. Notwithstanding the foregoing, if a dispute related to the Business, the Acquired Assets, the Assumed Liabilities or the transactions contemplated by this Agreement or any other Transaction Document arises between the Buyer or its Affiliates, on the one hand, and a third party other than (and unaffiliated with) the Seller and its Affiliates, on the other hand, after the Closing, then the Buyer and its

Affiliates may assert such attorney-client privilege to prevent disclosure to such third party of confidential communications by Proskauer.

11.16. Bulk Transfer Laws. The Buyer Parties hereby waive compliance by the Seller and its Affiliates with the provision of any bulk sales, bulk transfer or other similar Laws of any jurisdiction in connection with the transactions contemplated by this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by each party hereto as of the date first above written.

BUYER PARTIES:

BRIDGE INVESTMENT GROUP HOLDINGS LLC

By: Bridge Investment Group Holdings Inc.
Its: Manager

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

NEWBURY PARTNERS-BRIDGE LLC

By: /s/ Jonathan Slager
Name: Jonathan Slager
Title: Manager

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by each party hereto as of the date first above written.

SELLER:

NEWBURY PARTNERS LLC

By: /s/ Gerald Esposito

Name: Gerald Esposito
Title: Chief Financial Officer

CASH-OUT HOLDERS:

/s/ Richard Lichter

Richard Lichter

RLP NAVIGATOR LLC

By: RidgeLake Partners, LP, its sole member
By: RidgeLake Partners, GP, LLC its general partner

By: /s/ Todd Milligan
Name: Todd Milligan
Title: Authorized Signatory

Exhibit 31.1

CERTIFICATION

I, Jonathan Slager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

By: /s/ Jonathan Slager

Jonathan Slager

Chief Executive Officer

(*principal executive officer*)

Exhibit 31.2

CERTIFICATION

I, Katherine Elsnab, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

By: /s/ Katherine Elsnab

Katherine Elsnab

Chief Financial Officer

(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc. (the "Company") for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2023

By: /s/ Jonathan Slager

Jonathan Slager
Chief Executive Officer
(principal executive officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Bridge Investment Group Holdings Inc. (the "Company") for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2023

By: /s/ Katherine Elsnab
Katherine Elsnab
Chief Financial Officer
(principal financial officer)