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

FORM 8-K

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

Date of report (Date of earliest event reported): February 21, 2024

Bridge Investment Group Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40622
(Commission
File Number)

86-2769085
(IRS Employer
Identification No.)

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

84070
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On February 21, 2024, Bridge Investment Group Holdings Inc. (the “Company”) issued a press release announcing its financial results for the quarter and year ended December 31, 2023. A copy of the press release and earnings presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 21, 2024.
Exhibit 104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

BRIDGE INVESTMENT GROUP HOLDINGS INC.

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

Date: February 21, 2024

**BRIDGE
INVESTMENT
GROUP****BRIDGE INVESTMENT GROUP HOLDINGS INC. REPORTS FOURTH QUARTER AND FULL YEAR
2023 RESULTS**

SALT LAKE CITY, UTAH—February 21, 2024—Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge” or the “Company”) today reported its financial results for the quarter and year ended December 31, 2023.

Net Income (Loss) was \$0.7 million and \$(87.4) million for the quarter and year ended December 31, 2023, respectively. On a basic and diluted basis, net loss attributable to Bridge per share of Class A common stock was \$(0.20) and \$(0.46) for the quarter and year ended December 31, 2023, respectively.

Distributable Earnings of Bridge Investment Group Holdings LLC (the “Operating Company”) were \$25.3 million, or \$0.14 per share after-tax, for the quarter ended December 31, 2023 and \$134.5 million, or \$0.75 per share after-tax, for the year ended December 31, 2023. Fee Related Earnings to the Operating Company were \$28.5 million and \$130.5 million for the quarter and year ended December 31, 2023, respectively.

Fund management fees for the quarter ended December 31, 2023 were negatively impacted by \$5.7 million related to Bridge Office Fund I fees that were deemed uncollectible due to market headwinds within the broader office sector. Excluding this impact would result in Distributable Earnings to the Operating Company of \$31.0 million, or \$0.17 per share after-tax.

Robert Morse, Bridge’s Executive Chairman, stated “Despite difficult fourth quarter results, impacted by volatility within commercial real estate markets, Bridge continues to have a resilient business with Fee-Earning AUM increasing 25% year-over-year to \$21.7 billion. We are well positioned with the vast majority of our AUM exposed to sectors underpinned by long-term demand drivers including residential rental, logistics, credit and secondaries strategies.”

Jonathan Slager, Bridge’s Chief Executive Officer, added “Both capital markets and deployment environments appear to be improving. We were intentionally patient throughout 2023, and we have conviction that the backdrop in 2024 offers attractive opportunity. Our \$3.4 billion of dry powder puts us in a strong position as opportunities arise.”

Common Dividend

Bridge declared a quarterly dividend of \$0.07 per share of its Class A common stock, payable on March 22, 2024 to its Class A common stockholders of record at the close of business on March 8, 2024.

Additional Information

Bridge Investment Group Holdings Inc. issued a full detailed presentation of its fourth quarter and full year 2023 results, which can be viewed on the Investors section of our website at www.bridgeig.com. The presentation is titled “Fourth Quarter 2023 Earnings Presentation.”

Conference Call and Webcast Information

The Company will host a conference call on February 22, 2024 at 8:30 a.m. ET to discuss its fourth quarter and full year 2023 results. Interested parties may access the conference call live over the phone by dialing 1-877-405-1210 (domestic) or 1-201-689-8721 (international) and requesting Bridge Investment Group Holdings Inc.’s Fourth Quarter 2023 Earnings Conference Call. Participants are asked to dial in a few minutes prior to the call to register for the event. The event will also be available live via webcast which can be accessed [here](#) or from our Investor Relations website <https://ir.bridgeig.com>.

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An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 p.m. ET on March 7, 2024 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international), and providing the passcode 13744084.

About Bridge

[Bridge](#) is a leading alternative investment manager, diversified across specialized asset classes, with approximately \$47.7 billion of assets under management as of December 31, 2023. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. verticals across real estate, credit, renewable energy and secondaries strategies.

Forward-Looking Statements

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

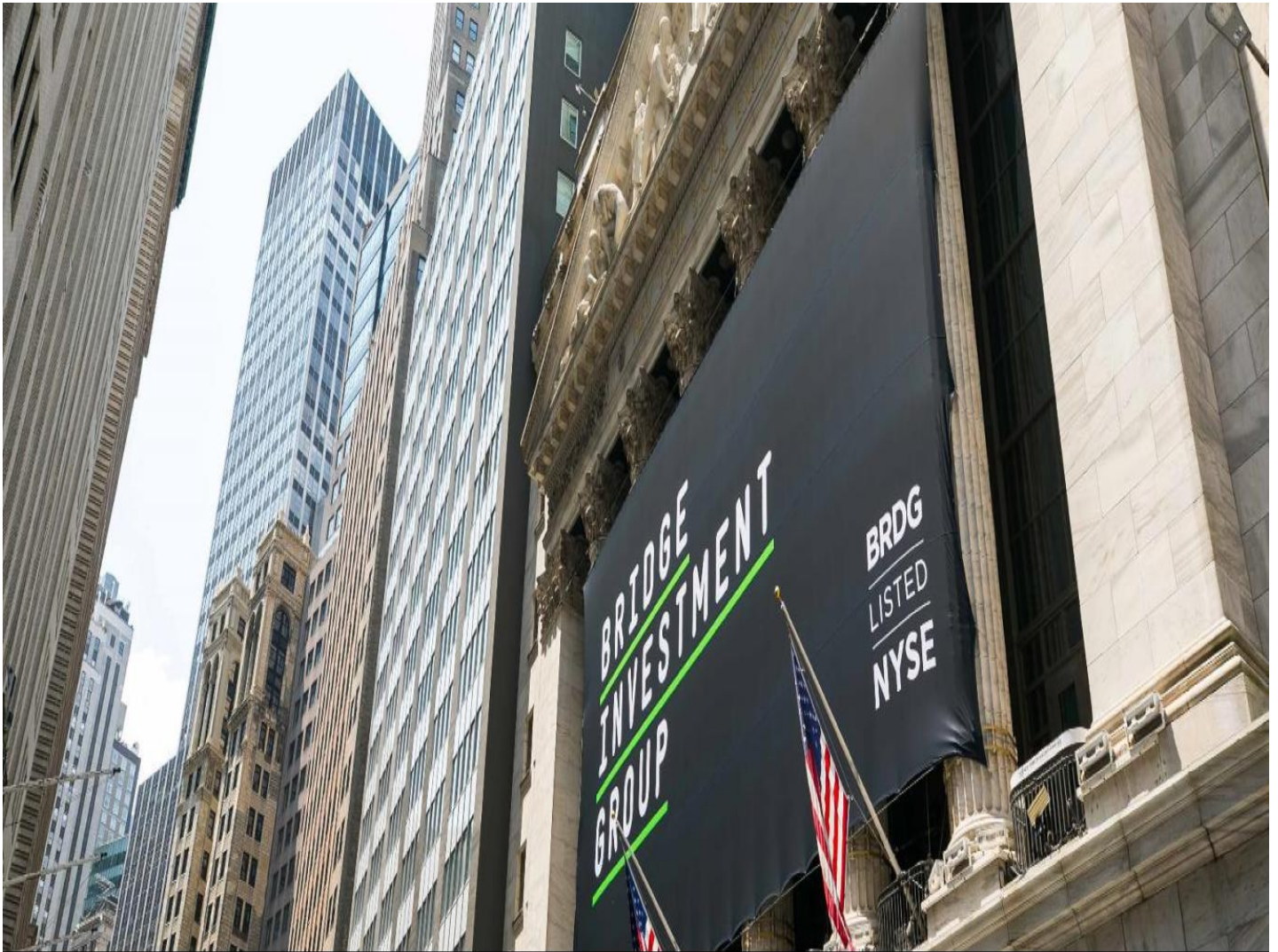
Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of the Company or any investment fund managed by the Company or its affiliates.

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4th QUARTER 2023

EARNINGS PRESENTATION

February 21, 2024

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Disclaimer

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

Forward-Looking Statements

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

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these forward-looking statements or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. We believe these factors include but are not limited to those risk factors described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the United States Securities and Exchange Commission (the "SEC") on February 27, 2023, which will be updated upon filing of our Annual Report on Form 10-K for the year ended December 31, 2023, accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in this report and our other filings. You should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Industry Information

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

Non-GAAP Financial Measures

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

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

GAAP Income Statement

GAAP Condensed Consolidated Statements of Operations (Unaudited)

(\$ in thousands, except shares and per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenues:				
Fund management fees	\$ 54,955	\$ 55,408	\$ 230,572	\$ 221,584
Property management and leasing fees	19,167	19,527	77,704	76,210
Construction management fees	2,335	3,246	11,607	10,973
Development fees	999	1,651	2,919	4,688
Transaction fees	3,729	5,033	20,466	56,205
Fund administration fees	4,644	3,925	17,483	15,031
Insurance premiums	5,218	4,208	18,086	12,856
Other asset management and property income	3,078	2,475	11,811	11,502
Total revenues	94,125	95,473	390,648	409,049
Investment (loss) income:				
Incentive fees	—	—	41	—
Performance allocations: realized	9,290	4,455	41,102	69,280
Performance allocations: unrealized	4,519	(4,437)	(172,730)	115,175
Earnings from investments in real estate	—	60	752	2,169
Total investment (loss) income	13,809	78	(130,835)	186,624
Expenses:				
Employee compensation and benefits	54,758	47,489	220,869	196,629
Incentive fee compensation	—	—	4	—
Performance allocations compensation: realized	2,840	349	7,779	4,396
Performance allocations compensation: unrealized	6,961	3,856	(10,570)	24,870
Loss and loss adjustment expenses	4,894	1,125	11,851	6,520
Third-party operating expenses	5,142	6,033	21,990	25,675
General and administrative expenses	15,298	11,108	54,201	41,070
Depreciation and amortization	4,873	713	16,360	2,936
Total expenses	94,766	70,673	322,484	302,096
Other (expense) income:				
Realized and unrealized (losses) gains, net	(5,982)	(100)	(6,381)	4,215
Interest income	6,771	3,402	18,380	7,867
Other (expense) income, net	(2,112)	1,246	(2,112)	1,246
Interest expense	(7,772)	(3,571)	(28,495)	(12,340)
Total other (loss) income	(9,095)	977	(18,608)	988
Income (loss) before provision for income taxes	4,073	25,855	(81,279)	294,565
Income tax expense	(3,396)	(7,610)	(6,127)	(22,195)
Net income (loss)	677	18,245	(87,406)	272,370
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings LLC	493	299	(79,900)	88,141
Net income (loss) attributable to Bridge Investment Group Holdings LLC	184	17,946	(7,506)	184,229
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	4,509	18,385	(740)	156,960
Net (loss) income attributable to Bridge Investment Group Holdings Inc.	\$ (4,325)	\$ (439)	\$ (6,766)	\$ 27,269

BRIDGE INVESTMENT GROUP

Financial Results

- GAAP Net Income was \$0.7 million for the 4th quarter of 2023
- GAAP Net loss attributable to Bridge Investment Group Holdings Inc. was \$4.3 million for the 4th quarter of 2023
- Loss per share of Class A common stock - basic and diluted was \$(0.20) and \$(0.46) for 4th quarter and FY 2023, respectively

4TH Quarter 2023 overview

Financial Highlights

<i>(\$ in MM, except per share data or as noted)</i>	Q4 2023	Q4 2022	YoY Change %	FY 2023	FY 2022	YoY Change %
Total Revenue	\$94.1	\$95.5	(1)%	\$390.6	\$409.0	(4)%
GAAP Net Income (Loss)	\$0.7	\$18.2	(96)%	\$(87.4)	\$272.4	(132)%
(Loss) Earnings per share, Basic	\$(0.20)	\$(0.04)	400%	\$(0.46)	\$0.92	(150)%
Fee Related Earnings ("FRE") to the Operating Company	\$28.5	\$30.9	(8)%	\$130.5	\$158.3	(18)%
Distributable Earnings ("DE") of the Operating Company	\$25.3	\$35.6	(29)%	\$134.5	\$187.9	(28)%
After-tax DE per share	\$0.14	\$0.21	(33)%	\$0.75	\$1.10	(32)%

Key Operating Metrics

	Q4 2023	Q4 2022	YoY Change %	FY 2023	FY 2022	YoY Change %
Gross AUM	\$47.7 Bn	\$43.3 Bn	10%	\$47.7 Bn	\$43.3 Bn	10%
Fee-Earning AUM	\$21.7 Bn	\$17.3 Bn	25%	\$21.7 Bn	\$17.3 Bn	25%
Capital Raised	\$0.3 Bn	\$0.5 Bn	(33)%	\$1.6 Bn	\$4.5 Bn	(64)%
Capital Deployed	\$0.9 Bn	\$1.0 Bn	(9)%	\$3.0 Bn	\$3.2 Bn	(6)%
Dry Powder	\$3.4 Bn	\$3.5 Bn	(3)%	\$3.4 Bn	\$3.5 Bn	(3)%
Realized Performance Allocations	\$9.3	\$4.5	109%	\$41.1	\$69.3	(41)%
Unrealized Accrued Performance Allocations	\$382.0	\$554.7	(31)%	\$382.0	\$554.7	(31)%

Business Update

- Declared quarterly dividend of \$0.07 per share of Class A common stock, payable on March 22, 2024 to stockholders of record on March 8, 2024.
- At the end of 2023, the Company had \$3.4 billion of dry powder, a majority of which is in our Multifamily, Secondaries, Workforce & Affordable Housing, and Credit Vehicles.

Proven record of strong and steady growth

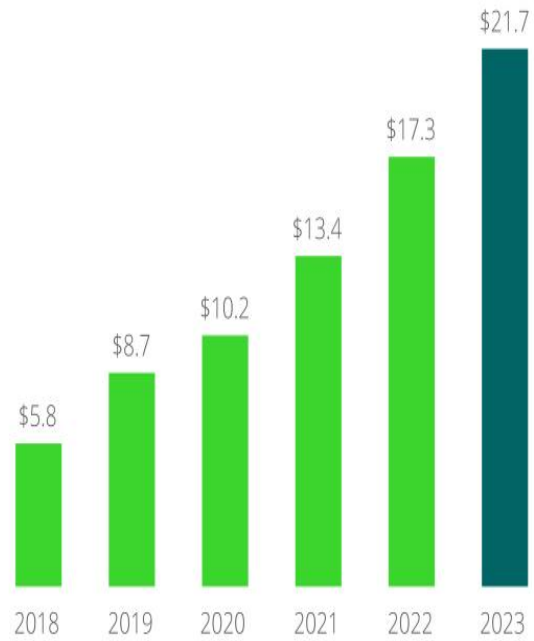
Gross Assets Under Management (AUM)
(\$ in Bn)

~27% 5-Yr CAGR
(2018 vs 2023)
~10% YoY Growth
(4Q'22 vs 4Q'23)



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

~30% 5-Yr CAGR
(2018 vs 2023)
~25% YoY Growth
(4Q'22 vs 4Q'23)



Proven record of strong and steady growth

Total Revenues
(\$ in MM)

~23% 5-Yr CAGR
(2018 vs 2023)



Fee Related Revenue
(\$ in MM)

Fund Mgmt. Fees (Recurring & Catch-up):
~29% 5-Yr CAGR (2018 vs 2023)

Total Fee Related Revenue: ~22% 5-Yr CAGR
(2018 vs 2023)



- Recurring Fund Management Fee Revenue¹
- Catch-up Fund Management Fee Revenue¹
- Transaction and Other Fee Revenue

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

Non-GAAP financial measures

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Fund-level fee revenues				
Fund management fees	\$ 55,040	\$ 55,408	\$ 230,827	\$ 221,584
Transaction fees	3,729	5,033	20,466	56,205
Total net fund-level fee revenues	58,769	60,441	251,293	277,789
Net earnings from Bridge property operators	2,891	4,164	11,103	10,504
Development fees	999	1,651	2,919	4,688
Fund administration fees	4,773	3,925	17,810	15,031
Other asset management and property income	3,092	2,475	11,814	11,502
Fee Related Revenues	70,524	72,656	294,939	319,514
Cash-based employee compensation and benefits	(35,518)	(29,351)	(139,664)	(126,252)
Net administrative expenses	(5,886)	(7,968)	(25,797)	(28,334)
Fee Related Expenses	(41,404)	(37,319)	(165,461)	(154,586)
Total Fee Related Earnings	29,120	35,337	129,478	164,928
Total Fee Related Earnings attributable to non-controlling interests	(581)	(4,424)	1,066	(6,603)
Total Fee Related Earnings to the Operating Company	28,539	30,913	130,544	158,325
Fund level performance fee revenues				
Realized performance allocations and incentive fees	9,290	4,455	41,143	69,280
Realized performance allocations and incentive fees compensation	(2,840)	(349)	(7,783)	(4,396)
Net realized performance allocations attributable to non-controlling interests	(4,220)	(2,357)	(20,185)	(39,320)
Net insurance income	324	3,083	6,235	6,336
Earnings from investments in real estate ¹	—	60	752	2,169
Net investment and interest income (expense) and realized gain (loss)	(5,799)	(168)	(16,213)	(4,472)
Distributable Earnings attributable to the Operating Company	\$ 25,294	\$ 35,637	\$ 134,493	\$ 187,922
Distributable After-Tax Earnings per share of Class A common stock - Basic	\$ 0.14	\$ 0.21	\$ 0.75	\$ 1.10
Weighted-average shares of Class A common stock outstanding - Basic	27,798,236	24,373,172	25,998,863	23,928,408

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

Fee Related Revenues

- Growth in recurring fund management fees driven by acquisition of Newbury Partners.
- Transaction fees impacted by the slowdown in the broader real estate transaction markets.
- Fund administration fees from internalization of fund administration continues to yield positive results.

Fee Related Earnings

- Collapse of Profits Interests programs has reduced the impact of NCI and driving positive results to the Operating Company.

Distributable Earnings

- Higher debt balances resulted in increased interest expense.

Fee-earning AUM drivers

Capital Raised (\$ in MM)



Deployment (\$ in MM)



Fee-Earning Assets Under Management (\$ in Bn)¹



Total AUM: \$36 \$39 \$42 \$44 \$43 \$49 \$49 \$49 \$48

- \$334 million of capital raised in Q4 2023 driven by Credit, Development (Opportunity Zone), Secondaries and Net Lease strategies.
- \$896 million of deployment in Q4 2023 mostly driven by Opportunity Zone, Credit, and Secondaries strategies.
- Fee-earning AUM decreased in Q4 2023 primarily due to depreciation in fair value of Bridge Office Fund I, partially offset by inflows during the quarter.

¹ AUM and FEAUM as of Q1 2023 includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.

Fee related revenue summary

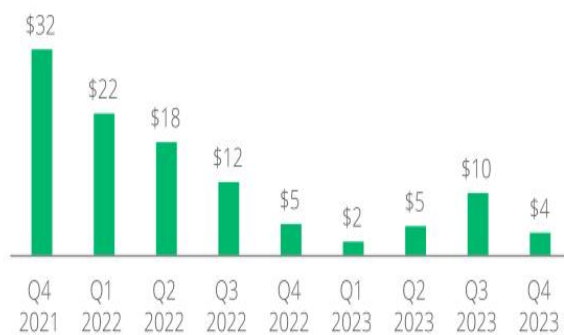
Management Fees (\$ in MM)



Fee Related Revenue (\$ in MM)



Transaction Fees (\$ in MM)

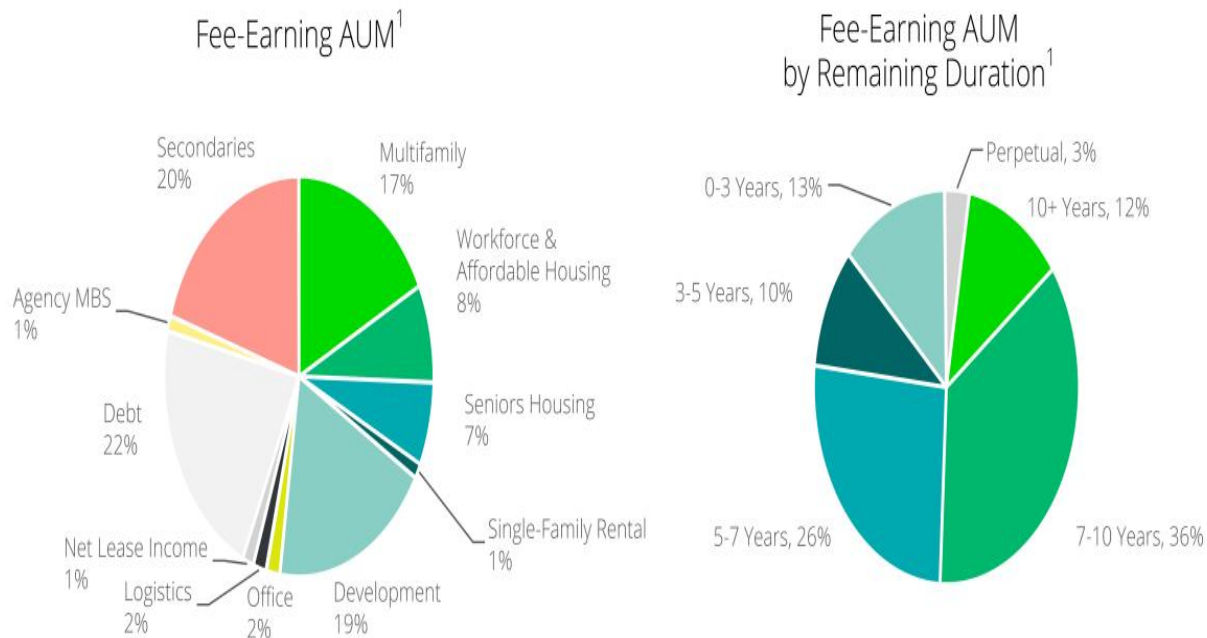


All Other Fees (\$ in MM)



- Recurring fund management fees increased 6% and 18% in 4th quarter and FY 2023, respectively, compared to 2022, primarily driven by the acquisition of Newbury Partners.
- Fund management fees includes a decrease of \$3.7 million and \$25.8 million of catch-up fees in the 4th quarter and FY 2023, respectively, compared to 2022. Fund management fees were negatively impacted by a \$5.7 million write-off of management fees from Bridge Office Fund I determined to be uncollectible in the quarter.
- Transaction fees continue to be impacted by the slowdown in the broader real estate transaction market.

Long duration capital drives fee visibility



- \$1.6 billion of capital raised in 2023 and the acquisition of Newbury Partners continue to drive growth in recurring fund management fees, which increased by 18% year-over-year compared to 2022.
- Commitments on capital raised in the 4th quarter averaged 8.6 years in duration.
- 48% of total FEAUM is greater than 7 years of remaining duration, with a weighted-average FEAUM remaining duration of 6.8 years.²
- Over 97% of FEAUM is in long-term, closed end funds with no redemption features.

¹ As of December 31, 2023.

² Weighted-average fund life for closed-end funds as of December 31, 2023.

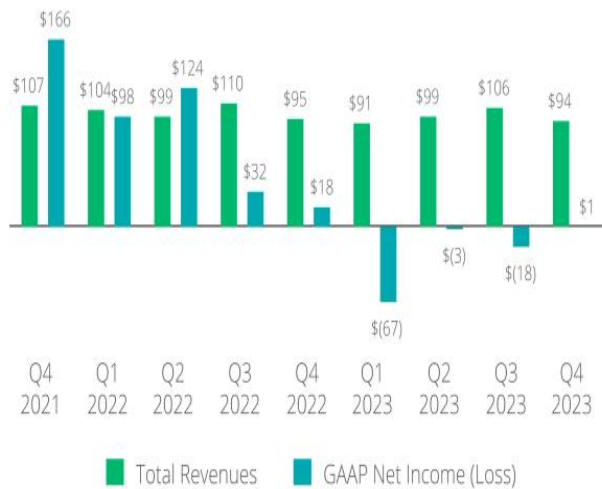
Earnings summary

Fee Related Earnings & Margin (\$ in MM)



- Fee Related Earnings driven by stable FEAUM and healthy margins.
- FY 2023 impacted by the volume and timing of catch-up and transaction fees in the current market and includes the impact of collapsing the 2020 and 2021 profits interests during 2023, which were determined on an accretive basis to the Operating Company.

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



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

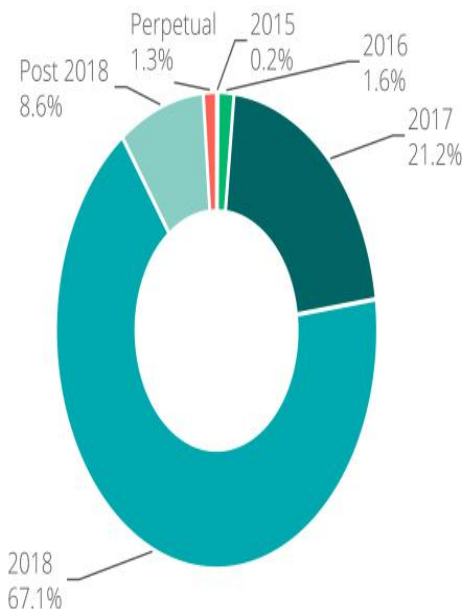


Performance fee summary

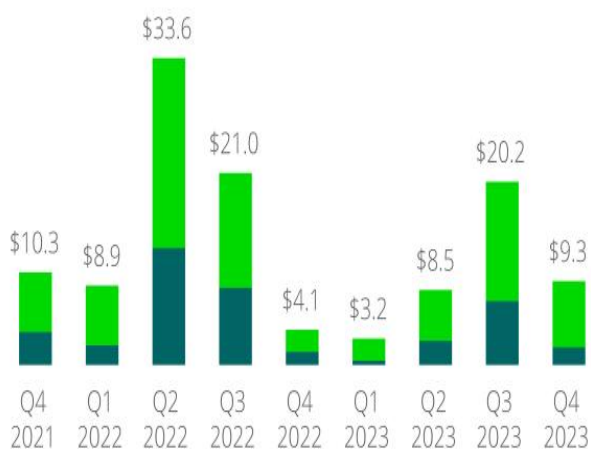
Accrued Performance Allocations (\$ in MM)¹



Net Unrealized Performance Allocations by Vintage²



Performance Fees & Realizations (\$ in MM)



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

- Carry-eligible AUM of \$17.4 billion³, over 80% of FEAUM.
- Accrued performance allocations attributable to the Operating Company is \$144.9 million.
- Pipeline for future performance-driven Distributable Earnings is significant.
- Quarterly realization pace and performance fees will vary based upon market conditions.

¹ Based on fair value one quarter in arrears.

² As of December 31, 2023.

³ Does not include any carried interest related to Newbury Funds I through V.

Compelling fund-level track record

Closed-End Funds (Investment Period Beginning, Ending Date)	As of December 31, 2023	
	Investor Levered Net IRR	Investor Unlevered Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2012)	15.1 %	15.1 %
Bridge Multifamily II (Apr 2012, Mar 2015)	23.0 %	22.5 %
Bridge Multifamily III (Jan 2015, Jan 2018)	18.4 %	17.9 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	15.1 %	14.7 %
Bridge Multifamily V (Jul 2021, to present) ¹	(26.6)%	(24.0)%
Bridge Multifamily Continuation Vehicle	22.9 %	22.9 %
Total Multifamily Funds	15.7 %	15.3 %
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	14.2 %	14.2 %
Bridge Workforce Housing II (Aug 2020, to present) ²	(6.2)%	(5.4)%
Total Workforce & Affordable Housing Funds	6.6 %	6.6 %
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	(2.3)%	(2.1)%
Bridge Seniors II (Mar 2017, Mar 2020)	0.6 %	0.7 %
Bridge Seniors III (Nov 2020, to present)	5.6 %	5.5 %
Total Seniors Housing Funds	(0.8)%	(0.7)%
Office		
Bridge Office I (Jul 2017, Jul 2020)	(36.3)%	(35.7)%
Bridge Office II (Dec 2019, Dec 2022)	2.0 %	2.4 %
Total Office Funds	(22.0)%	(20.5)%
Secondaries		
Newbury Equity Partners I (Sep 2006, Dec 2007)	8.2 %	8.1 %
Newbury Equity Partners II (Oct 2009, Oct 2010)	14.9 %	14.8 %
Newbury Equity Partners III (Jul 2013, Mar 2014)	15.2 %	13.5 %
Newbury Equity Partners IV (May 2017, May 2018)	17.0 %	14.4 %
Newbury Equity Partners V (Nov 2019, Nov 2021)	15.0 %	12.3 %
Total Secondaries Funds	13.0 %	12.2 %
Single-Family		
Morrocroft Neighborhood Fund I (Jan 2013, Jan 2015)	15.7 %	15.7 %
Morrocroft Neighborhood Fund II (Jan 2015, Jan 2017)	16.5 %	16.5 %
Morrocroft Neighborhood Fund III (Aug 2019, Aug 2022)	17.2 %	17.2 %
Bridge Single-Family IV (Jan 2022, to present)	19.3 %	17.1 %
Total Single-Family Funds	16.4 %	16.3 %
Logistics Value		
Bridge Logistics Value I (Nov 2021, to present)	(2.2)%	(0.2)%
Total Logistics Value Fund	(2.2)%	(0.2)%
Opportunity Zone		
Opportunity Zone I (Apr 2019, Dec 2019)	(2.1)%	(2.0)%
Total Opportunity Zone Fund	(2.1)%	(2.0)%
Debt Strategies Funds		
Bridge Debt I (Sep 2014, Sep 2017)	5.9 %	5.9 %
Bridge Debt II (Jul 2016, Jul 2019)	8.2 %	8.2 %
Bridge Debt III (May 2018, May 2021)	8.9 %	8.9 %
Bridge Debt IV (Nov 2020, to present)	8.9 %	8.2 %
Total Debt Strategies Funds	8.6 %	8.4 %

This is a summary only. Please refer to Appendix for the Notes to Performance Summary on slide 36 for additional information.

BRIDGE INVESTMENT GROUP

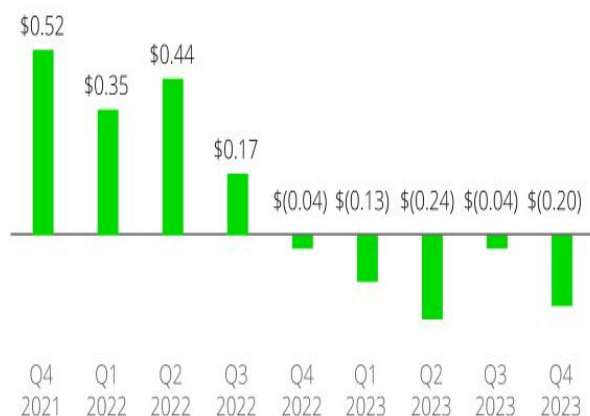
- Strong performance by residential housing funds driven by Bridge's vertical integration.
- Excludes performance for funds currently raising capital, including in Logistics, Net Lease Income, Agency MBS, Renewable Energy, Debt and Opportunity Zone.

¹ Bridge Multifamily V is approximately 54% called with approximately \$1.0 billion of dry powder available to deploy before the end of the investment period in July 2025.

² Bridge Workforce Housing II is approximately 74% called with approximately \$0.4 billion of dry powder available to deploy before the end of the investment period in August 2024.

Distributable earnings and capitalization

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



After-Tax Distributable Earnings
Per Share



Balance Sheet (\$ in MM)
As of December 31, 2023

Assets	
Cash and cash equivalents	\$ 57.7
Restricted cash	9.6
Marketable securities, at fair value	19.8
Receivables from affiliates	44.4
Notes receivable from affiliates	48.3
Other assets	82.1
Other investments	203.7
Accrued performance allocations	382.0
Intangible assets, net	140.2
Goodwill	233.6
Deferred tax assets, net	67.5
Total assets	\$ 1,288.8
Liabilities	
Accrued performance allocations compensation	\$ 55.5
Accrued compensation and benefits	35.4
Accounts payable and accrued expenses	35.1
Due to affiliates	69.5
General Partner Notes Payable, at fair value	3.4
Insurance loss reserves	12.7
Self-insurance reserves and unearned premiums	2.9
Line of credit	34.0
Other liabilities	48.4
Notes payable	446.6
Total liabilities	\$ 743.5

Company Overview

Bridge Investment Group overview



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



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



Ranked #16 global private equity real estate firm for fundraising by PERE (June 2023)



Loyal global investor base with ~\$19.8Bn of capital raised over the last five years²



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



Experienced and aligned management team leading a deep and talented organization

Key Stats¹

\$47.7Bn

Gross AUM

~20%

FY18-FY23 Fee Related Earnings CAGR²

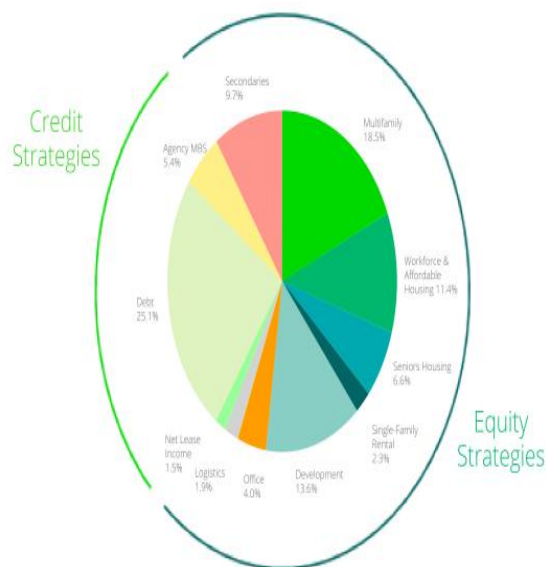
\$134MM

FY 2023 Pre-Tax Distributable Earnings

~\$650MM+

Principal, Employee, and Affiliate Capital Commitments

AUM by Strategy¹



¹ As of December 31, 2023.

² From January 1, 2019 through December 31, 2023.

Bridge Investment Group key highlights



Diversified and Synergistic Business Model Spanning Real Estate, Credit, Renewable Energy and Secondaries



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



National Footprint with High-Touch Operating Model and Local Expertise



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



Proven Record of Fundraising Success with a Loyal Investor Base



Significant Organic and Inorganic Opportunities to Accelerate Growth



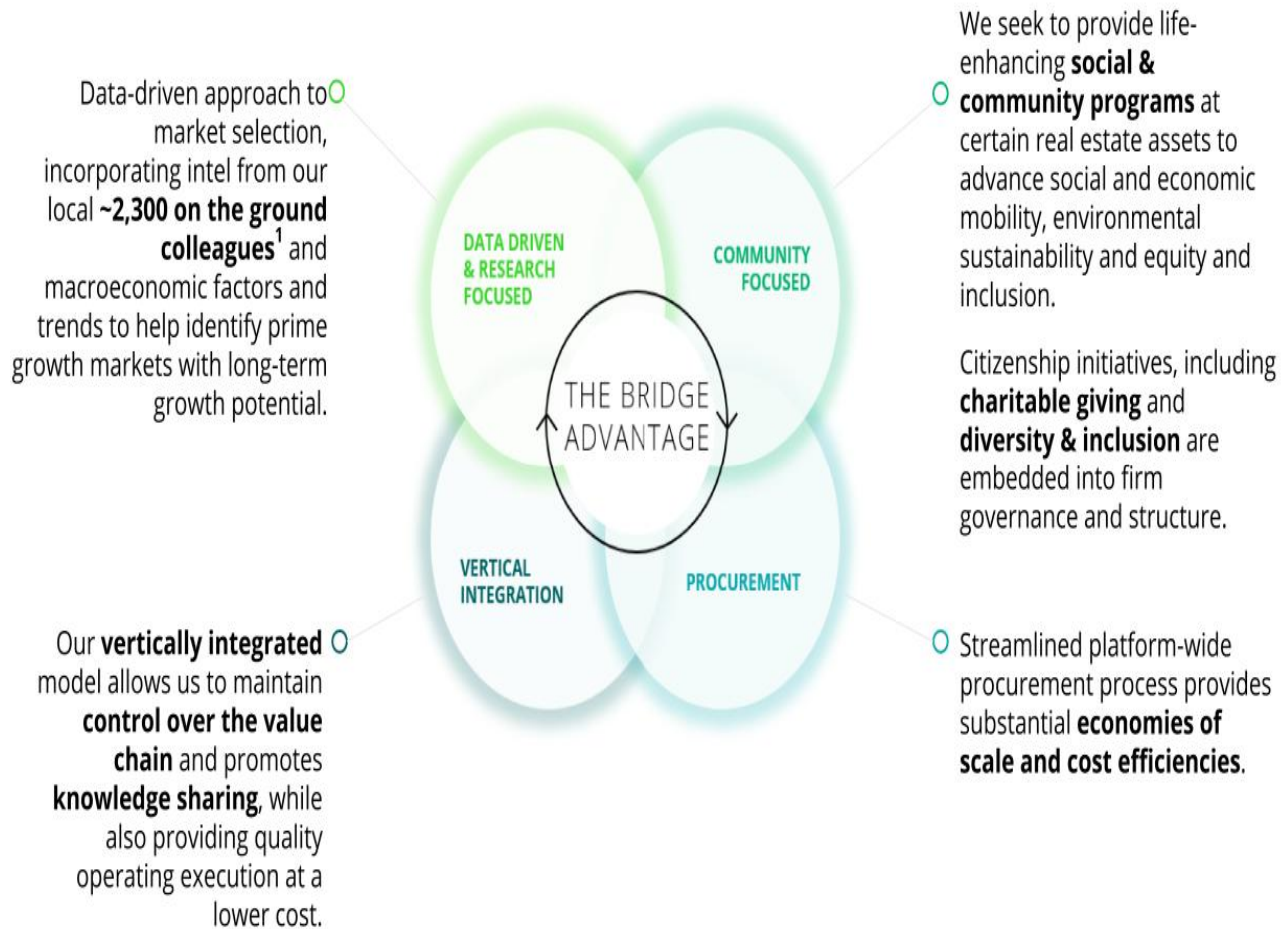
Long-Tenured Senior Management Team with High Alignment and Support of Deep and Talented Employee Pool



Strong Tailwinds from Favorable Industry Trends



Bridge's differentiated approach drives results

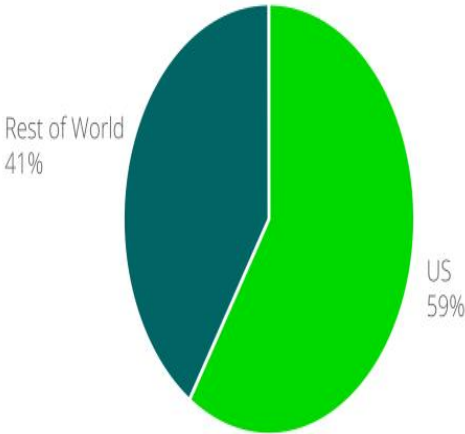


¹Plus approximately 2,800 professionals employed through a professional employment organization at sites managed by Bridge Senior Living.

Balanced investor base

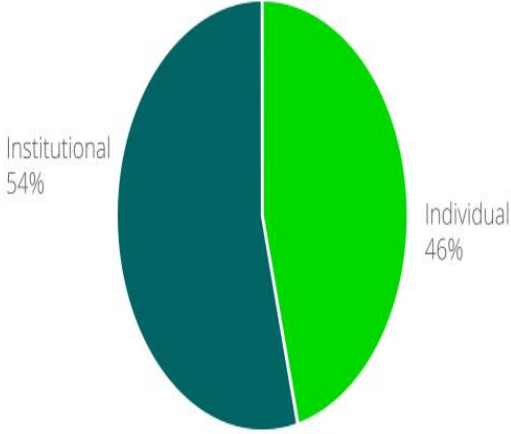
Bridge's Client Solutions Group maintains deep institutional and retail investor relationships and has built an impressive track record of raising capital and driving growth

Fund Investor by Geography¹



► During FY 2023, 49% of capital was raised domestically and 42% came from individual investors.

Fund Investor by Type¹



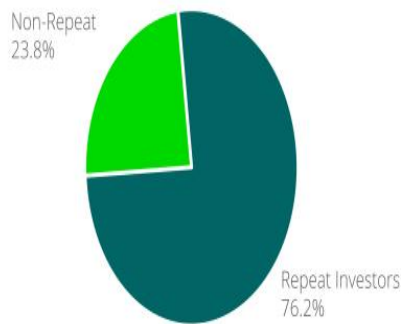
► Deep and broad individual investors relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world.

¹ Based on committed capital as of December 31, 2023.

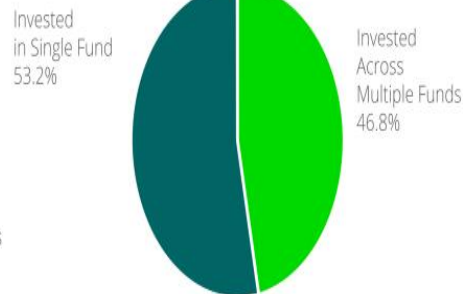
Track record of fundraising success with a loyal investor base

Bridge enjoys a diverse investor base with many repeat investors

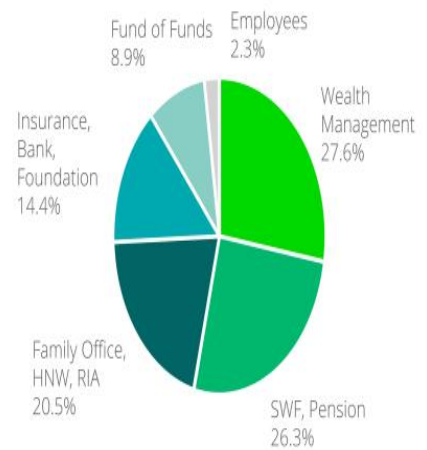
High Proportion of Repeat Investors^{1, 2, 3}



High Proportion of Investors Invested Across Multiple Funds^{1, 3}



LP Composition^{1, 3}



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

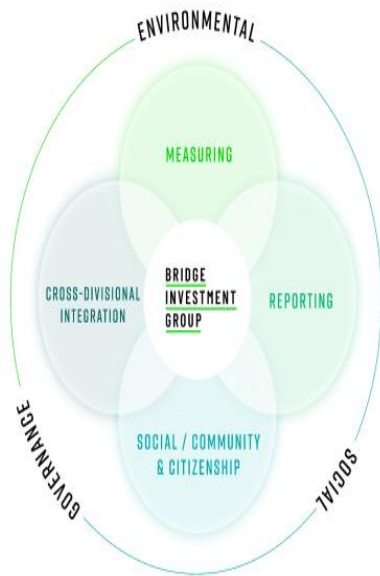
¹ Based on committed capital as of December 31, 2023.

² Repeat investors groups investors coming through wirehouse platforms as one repeat investor as of December 31, 2023.

³ Based on committed capital as of December 31, 2023.

Sustainability and Responsibility Initiatives

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



Measuring

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

Social / Community & Citizenship

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

Reporting

- Seeking alignment with global frameworks such as UN Principles for Responsible Investment ("PRI"), Task Force on Climate Related Financial Disclosures ("TCFD"), Global Reporting Initiative ("GRI"), and Sustainability Accounting Standards Board ("SASB").
- Measure and report our impact utilizing Global Impact Investing Network's ("GIIN") IRIS metrics¹.
- Completed **GRESB** assessment submissions in 2021, 2022 and 2023.²
- Support the United Nations Sustainable Development Goals ("SDGs") in our annual sustainability and responsibility reports and GIIN IRIS metrics in our WFAH impact reports³.

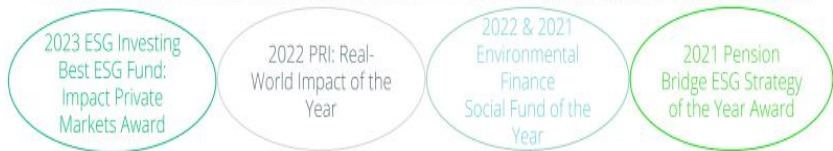
Cross-Divisional Integration

- Cross-functional **Sustainability & Responsibility Steering Committee** and integration of business lines and leadership for decision making, opportunity assessment, and risk mitigation.
- Dedicated **Climate Change Task Force** to increase awareness of climate risks and opportunities.
- **Diversity, Equity, Inclusion + Belonging ("DEI+B")** Committee to drive progress across the organization.

Select Associations



Select Sustainability & Responsibility Awards³



¹ For our Workforce and Affordable Housing Funds only.

² Bridge completed GRESB assessment submissions in 2021 for Bridge Workforce and Affordable Housing Fund I and Bridge Office Fund II, in 2022 for the aforementioned funds as well as for Bridge Multifamily Fund IV and Bridge Seniors Housing Fund II, and in 2023 for all of the aforementioned funds plus Bridge Multifamily Fund V and Bridge Workforce and Affordable Housing Fund II.

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

Appendix

GAAP condensed consolidated balance sheets

(\$ in thousands)	As of	
	December 31, 2023	December 31, 2022
Assets	(Unaudited)	(Audited)
Cash and cash equivalents	\$ 57,702	\$ 183,576
Restricted cash	9,558	9,689
Marketable securities, at fair value	19,838	14,614
Receivables from affiliates	44,370	53,804
Notes receivable from affiliates	48,275	67,244
Other assets	82,102	70,466
Other investments	203,661	85,456
Accrued performance allocations	381,993	554,723
Intangible assets, net	140,198	4,894
Goodwill	233,584	55,982
Deferred tax assets, net	67,537	54,387
Total assets	\$ 1,288,818	\$ 1,154,835
Liabilities and equity		
Accrued performance allocations compensation	\$ 55,488	\$ 66,754
Accrued compensation and benefits	35,428	15,643
Accounts payable and accrued expenses	35,072	24,942
Due to affiliates	69,543	51,966
General Partner Notes Payable, at fair value	3,355	8,633
Insurance loss reserves	12,684	9,445
Self-insurance reserves and unearned premiums	2,917	3,453
Line of credit	34,000	—
Other liabilities	48,386	30,386
Notes payable	446,597	297,294
Total liabilities	\$ 743,470	\$ 508,516
Total equity	\$ 545,348	\$ 646,319
Total liabilities and equity	\$ 1,288,818	\$ 1,154,835

Appendix

Unaudited Historical Non-GAAP Measures

(\$ in thousands)	Three Months Ended								
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Net (loss) income	\$ 165,786	\$ 97,505	\$ 124,382	\$ 32,241	\$ 18,245	\$ (67,431)	\$ (2,760)	\$ (17,894)	\$ 677
Income tax expense	4,821	5,545	5,837	3,203	7,610	(5,844)	7,468	1,107	3,396
(Loss) income before provision for income taxes	170,607	103,050	130,219	35,444	25,855	(73,275)	4,708	(16,787)	4,073
Depreciation and amortization	651	633	887	703	713	1,093	5,118	5,275	4,873
Impact of fund consolidation	—	—	—	—	—	—	2,259	1,314	287
Less: Unrealized performance allocations	(137,638)	(65,862)	(70,116)	16,367	4,437	107,025	19,284	50,940	(4,519)
Plus: Unrealized performance allocations compensation	20,910	9,238	7,987	3,789	3,856	(14,670)	(4,649)	1,788	6,961
Less: Unrealized (gains) losses, net	(705)	(479)	(3,483)	(387)	101	(1,493)	1,368	(1,113)	6,512
Plus: Other (income) expenses, net	1,723	—	—	—	(1,246)	—	—	—	2,112
Plus: Share-based compensation	3,592	7,264	6,553	9,624	8,702	9,360	11,119	10,655	9,694
Plus: Transaction and non-recurring costs	—	—	—	—	—	4,118	—	80	4,562
Less: Net realized performance allocations attributable to non-controlling interests	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)	(619)	(5,066)	(10,280)	(4,220)
Less: Cash income attributable to non-controlling interests in subsidiaries	(14,568)	150	977	(3,307)	(4,424)	1,856	865	(1,074)	(5,041)
Distributable Earnings attributable to the Operating Company	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294
Realized performance allocations and incentive fees	(10,345)	(8,937)	(33,581)	(22,308)	(4,455)	(3,162)	(8,466)	(20,225)	(9,290)
Realized performance allocations and incentive fees compensation	648	560	2,165	1,321	349	1,732	498	2,713	2,840
Net realized performance allocations to non-controlling interests	5,913	6,094	18,409	12,460	2,357	619	5,066	10,280	4,220
Net insurance (income) loss	124	(665)	(1,406)	(1,183)	(3,083)	(2,409)	(1,801)	(1,701)	(324)
(Earnings) losses from investments in real estate	(333)	(40)	(1,251)	(818)	(60)	—	(215)	(537)	—
Net investment and interest (income) expense and realized (gain) loss	848	450	1,529	2,323	168	697	5,006	4,711	5,799
Plus: Fee related income attributable to non-controlling interests in subsidiaries	14,568	(150)	(977)	3,307	4,424	(1,856)	(865)	1,074	581
Total Fee Related Earnings	\$ 50,082	\$ 45,212	\$ 39,503	\$ 44,875	\$ 35,337	\$ 29,016	\$ 34,229	\$ 37,113	\$ 29,120
Total Fee Related Earnings attributable to non-controlling interests	(14,568)	150	977	(3,307)	(4,424)	1,856	865	(1,074)	(581)
Total Fee Related Earnings attributable to the Operating Company	\$ 35,514	\$ 45,362	\$ 40,480	\$ 41,568	\$ 30,913	\$ 30,872	\$ 35,094	\$ 36,039	\$ 28,539

Appendix

Unaudited Historical Non-GAAP Measures

(\$ in thousands)	Three Months Ended								
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Fund-level fee revenues									
Fund management fees	\$ 49,965	\$ 52,700	\$ 49,380	\$ 64,096	\$ 55,408	\$ 53,849	\$ 60,353	\$ 61,584	\$ 55,040
Transaction fees	31,598	21,998	17,643	11,532	5,033	2,377	4,682	9,679	3,729
Total net fund-level fee revenues	81,563	74,698	67,023	75,628	60,441	56,226	65,035	71,263	58,769
Net earnings from Bridge property operators	2,469	2,939	2,108	1,294	4,164	3,243	2,828	2,142	2,891
Development fees	1,136	1,259	793	986	1,651	335	1,337	247	999
Fund administration fees	—	3,640	3,657	3,808	3,925	4,177	4,304	4,556	4,773
Other asset management and property income	2,649	1,955	2,659	4,413	2,475	2,797	2,636	3,289	3,092
Fee Related Revenues	87,817	84,491	76,240	86,129	72,656	66,778	76,140	81,497	70,524
Cash-based employee compensation and benefits	(31,228)	(32,539)	(30,120)	(34,242)	(29,351)	(31,623)	(35,248)	(37,275)	(35,518)
Net administrative expenses	(6,507)	(6,740)	(6,617)	(7,012)	(7,968)	(6,139)	(6,663)	(7,109)	(5,886)
Fee Related Expenses	(37,735)	(39,279)	(36,737)	(41,254)	(37,319)	(37,762)	(41,911)	(44,384)	(41,404)
Total Fee Related Earnings	50,082	45,212	39,503	44,875	35,337	29,016	34,229	37,113	29,120
Total Fee Related Earnings attributable to non-controlling interests	(14,568)	150	977	(3,307)	(4,424)	1,856	865	(1,074)	(581)
Total Fee Related Earnings to the Operating Company	35,514	45,362	40,480	41,568	30,913	30,872	35,094	36,039	28,539
Realized performance allocations and incentive fees	10,345	8,937	33,581	22,308	4,455	3,162	8,466	20,225	9,290
Realized performance allocations and incentive fees compensation	(648)	(560)	(2,165)	(1,321)	(349)	(1,732)	(498)	(2,713)	(2,840)
Net realized performance allocations attributable to non-controlling interests	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)	(619)	(5,066)	(10,280)	(4,220)
Net insurance income	(124)	665	1,406	1,183	3,083	2,409	1,801	1,701	324
Earnings from investments in real estate	333	40	1,251	818	60	—	215	537	—
Net investment and interest income (expense) and realized gain (loss)	(848)	(450)	(1,529)	(2,323)	(168)	(697)	(5,006)	(4,711)	(5,799)
Distributable Earnings attributable to the Operating Company	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294

Appendix

Unaudited Historical Reconciliation of Non-GAAP Distributable Earnings per Share

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

	Three Months Ended								
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Numerator									
Distributable Earnings ("DE") attributable to the Operating Company	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294
Less: DE attributable to non-controlling interests in the Operating Company	(29,957)	(37,380)	(42,256)	(38,451)	(27,488)	(25,230)	(26,436)	(30,665)	(18,704)
DE attributable to Bridge Investment Group Holdings Inc.	8,702	10,520	12,359	11,322	8,149	8,165	8,570	10,133	6,590
Less: Income allocated to participating Restricted Shares	(743)	(1,897)	(2,126)	(1,969)	(1,405)	(1,917)	(1,998)	(2,393)	(1,445)
DE available to common shareholders	7,959	8,623	10,233	9,353	6,744	6,248	6,572	7,740	5,145
Income tax benefit (expense)	(1,990)	(2,156)	(2,558)	(2,338)	(1,686)	(1,562)	(1,643)	(1,935)	(1,286)
After-tax DE available to common shareholders	\$ 5,969	\$ 6,467	\$ 7,675	\$ 7,015	\$ 5,058	\$ 4,686	\$ 4,929	\$ 5,805	\$ 3,859
Denominator									
Weighted-average shares of Class A Common stock outstanding - Basic	22,742,137	23,138,030	24,029,107	24,157,236	24,373,172	25,068,319	25,143,289	25,956,587	27,798,236
After-Tax Non-GAAP Distributable Earnings Per Share	\$ 0.26	\$ 0.28	\$ 0.32	\$ 0.29	\$ 0.21	\$ 0.19	\$ 0.20	\$ 0.22	\$ 0.14

Appendix

Unaudited Historical Non-GAAP to GAAP Reconciliation

(\$ in thousands)	Three Months Ended								
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Cash-based employee compensation and benefits	\$ 31,228	\$ 32,539	\$ 30,120	\$ 34,242	\$ 29,351	\$ 31,623	\$ 35,248	\$ 37,275	\$ 35,518
Compensation expense of Bridge property operators	6,667	7,677	10,020	11,102	9,436	10,195	10,009	10,627	9,546
Share-based compensation	3,592	7,264	6,553	9,624	8,702	9,360	11,119	10,655	9,694
Employee compensation and benefits	\$ 41,487	\$ 47,480	\$ 46,693	\$ 54,968	\$ 47,489	\$ 51,178	\$ 56,376	\$ 58,557	\$ 54,758
Administrative expenses, net of Bridge property operators	\$ 6,507	\$ 6,740	\$ 6,617	\$ 7,012	\$ 7,968	\$ 6,139	\$ 6,663	\$ 7,109	\$ 5,886
Administrative expenses of Bridge property operators	2,112	2,768	3,152	3,673	3,140	3,636	3,976	4,304	3,924
Transaction and non-recurring costs	—	—	—	—	—	4,118	—	80	4,562
Impact of fund consolidation	—	—	—	—	—	—	2,233	649	926
General and administrative expenses	\$ 8,619	\$ 9,508	\$ 9,769	\$ 10,685	\$ 11,108	\$ 13,893	\$ 12,872	\$ 12,142	\$ 15,298
Unrealized gains (losses)	\$ 705	\$ 479	\$ 3,483	\$ 387	\$ (101)	\$ 1,493	\$ (1,368)	\$ 1,113	\$ (6,512)
Other expenses from Bridge property operators	(16)	(14)	(13)	(8)	—	—	—	—	—
Net investment and interest income (expense) and realized gain (loss)	(848)	(450)	(1,529)	(2,323)	(168)	(697)	(5,006)	(4,711)	(5,799)
Other income (expense), net	(1,723)	—	—	—	1,246	—	—	—	(2,112)
Impact of fund consolidation	—	—	—	—	—	—	—	(334)	867
Non-FRE income attributable to non-controlling interest in subsidiaries	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,461
Total other (loss) income	\$ (1,882)	\$ 15	\$ 1,941	\$ (1,944)	\$ 977	\$ 796	\$ (6,374)	\$ (3,932)	\$ (9,095)
Cash income attributable to non-controlling interests in subsidiaries	\$ 14,568	\$ (150)	\$ (977)	\$ 3,307	\$ 4,424	\$ (1,856)	\$ (865)	\$ 1,074	\$ 581
Non-cash income attributable to non-controlling interest in subsidiaries	—	—	—	—	(644)	(434)	(607)	(374)	(2,861)
Non-FRE income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	—	—	1,845	4,461
Impact of fund consolidation	—	—	—	—	—	—	(1,607)	(792)	(512)
Realized performance allocations attributable to non-controlling interests	5,913	6,094	18,409	12,460	2,357	619	5,066	10,280	4,220
Unrealized performance allocations attributable to non-controlling interests	64,778	30,769	32,316	(14,386)	(5,838)	(54,578)	(6,173)	(31,991)	(5,396)
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 85,259	\$ 36,713	\$ 49,748	\$ 1,381	\$ 299	\$ (56,249)	\$ (4,186)	\$ (19,958)	\$ 493

Appendix

AUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Balance as of beginning of period	\$49,427	\$43,292
New capital / commitments raised ^{1,2}	336	6,815
Distributions / return of capital ³	(342)	(1,427)
Change in fair value and acquisitions ⁴	(1,719)	(978)
AUM as of end of period	\$47,702	\$47,702
% Change	(3.5)%	10.2 %

FEAUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Balance as of beginning of period	\$21,779	\$17,334
Increases (capital raised/deployment) ^{1,5}	430	6,063
Changes in fair market value	(407)	(409)
Decreases (liquidations/other) ⁶	(98)	(1,284)
FEAUM as of end of period	\$21,704	\$21,704
% Change	(0.3)%	25.2 %

¹ Includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.

² New capital / commitments raised generally represents limited partner capital raised by our funds and other vehicles, including any reinvestments in our open-ended vehicles.

³ Distributions / return of capital generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

⁴ 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.

⁵ Increases generally represents limited partner capital raised or deployed by our funds and other vehicles that is fee earning when raised or deployed, respectively, including any reinvestments in our open-ended vehicles.

⁶ Decreases generally represents liquidations of investments held by our funds or other vehicles or other changes in fee basis, including the change from committed capital to invested capital after the expiration or termination of the investment period.

Appendix

FEAUM by Fund (Unaudited)

(\$ in millions)	December 31, 2022	December 31, 2023
Bridge Debt Strategies Fund IV	\$ 2,381	\$ 2,774
Bridge Multifamily Fund V	2,143	2,233
Newbury Equity Partners Fund V	—	1,951
Bridge Opportunity Zone Fund IV	1,476	1,476
Newbury Equity Partners Fund IV	—	1,408
Bridge Multifamily Fund IV	1,347	1,384
Bridge Workforce Fund II	1,719	1,178
Bridge Opportunity Zone Fund III	1,019	1,019
Newbury Equity Partners Fund III	—	889
Bridge Debt Strategies Fund III	1,028	839
Bridge Seniors Housing Fund II	793	782
Bridge Seniors Housing Fund I	615	615
Bridge Opportunity Zone Fund V	504	550
Bridge Workforce Fund I	556	545
Bridge Debt Strategies IV JV Partners	142	520
Bridge Opportunity Zone Fund I	482	482
Bridge Opportunity Zone Fund II	408	408
Bridge Logistics U.S. Venture I	256	301
Bridge Net Lease Industrial Income Fund	179	289
Bridge Agency MBS Fund	245	271
Bridge Debt Strategies Fund II	280	266
Bridge Single-Family Rental Fund IV	229	233
Bridge Multifamily Continuation Fund	—	190
Bridge Office Fund II	161	163
Bridge Opportunity Zone Fund VI	—	152
Bridge Debt Strategies III JV Partners	223	130
Bridge Debt Strategies II JV Partners	145	126
Newbury Equity Partners Fund VI	—	110
Bridge Office III JV Partners	93	92
Bridge Office I JV Partners	132	71
Bridge Debt Strategies Fund V	—	70
Bridge Seniors Housing Fund III	66	68
Bridge Logistics U.S. Venture II	—	40
Morrocroft Neighborhood Fund III	32	32
Bridge Office II JV Partners	6	21
Bridge Solar Energy Development Fund I	—	16
Bridge Debt Strategies V JV Partners	—	10
Bridge Office Fund I	478	—
Bridge Multifamily Fund III	188	—
Bridge Multifamily III JV Partners	4	—
Bridge Debt Strategies I JV Partners	4	—
Total FEAUM by Fund	\$ 17,334	\$ 21,704

Appendix

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

	Q4 2023
GAAP Shares of Common Stock Outstanding	30,273,513
Unvested Participating Shares of Common Stock	7,556,376
Total Participating Shares of Common Stock	37,829,889
Participating Partnership Units	95,914,867
Unvested Participating Partnership Units	2,698,758
Total Shares Outstanding	136,443,514

Shareholder Dividends

<i>(\$ in thousands, except per share data)</i>	Q4 2023
Distributable Earnings Attributable to the Operating Company	\$25,294
Less: Transaction and non-recurring costs	(4,562)
Less: 30% Holdback of Profits in the Operating Company to reinvest	(6,220)
Less: DE attributable to non-controlling interests in Operating Company	(10,597)
DE before Certain Payables Attributable to Common Stockholders	\$3,915
Less: Other Payables Attributable to Common Stockholders	(979)
DE Attributable to Participating Common Stockholders	\$2,936
Total Participating Shares of Common Stock	40,574,851
DE per Share after Certain Payables Attributable to Common Shareholders	\$0.07
Less: Retained Capital per Share	0.00
Dividend per Share	\$0.07
Record Date	March 8, 2024
Payment Date	March 22, 2024

Appendix

Reconciliation of GAAP Loss per Share to Distributable Earnings per Share

(\$ in thousands, except per share data)	Amount	Q4 2023	
		Weighted-Average Shares Outstanding	Amount per Share
Net (loss) income available to Common Shareholders	\$ (5,649)	27,798,236	\$(0.20)
Add: (Loss) income allocated to unvested Participating Shares of Restricted Stock	1,324		
Net (loss) income attributable to Bridge Investment Group Holdings Inc.	\$ (4,325)	35,603,939	\$(0.12)
Net income attributable to non-controlling interests in Operating Company	4,509		
Net (loss) income attributable to non-controlling interests in subsidiaries of Operating Company	493		
Net (loss) income	\$ 677	136,646,272	\$0.00
Income tax benefit (expense)	(3,396)		
(Loss) income before provision for income taxes	\$ 4,073	136,646,272	\$0.03
Depreciation and amortization	4,873		
Impact of fund consolidation	287		
Less: Unrealized performance allocations	(4,519)		
Plus: Unrealized performance allocations compensation	6,961		
Less: Unrealized (gains) losses, net	6,512		
Plus: Other (income) expenses, net	2,112		
Plus: Share-based compensation	9,694		
Plus: Transaction and non-recurring costs	4,562		
Less: Net realized performance allocations attributable to non-controlling interests	(4,220)		
Less: Cash income attributable to non-controlling interests in subsidiaries	(5,041)		
Distributable Earnings attributable to the Operating Company	\$ 25,294	136,646,272	\$0.19
Less: DE attributable to non-controlling interests in the Operating Company	18,704	101,042,333	0.19
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 6,590	35,603,939	\$0.19
Less: Income allocated to participating Restricted Shares	1,445		
Distributable Pre-Tax Earnings available to Common Shareholders	\$ 5,145	27,798,236	\$0.19
Less: Income tax expense	1,286		
Distributable After-Tax Earnings available to Common Shareholders	\$ 3,859	27,798,236	\$0.14

Appendix

Non-Controlling Interests

NON-GAAP FINANCIAL MEASURES	For Three Months Ended December 31, 2023		
	Total	Fund Management	Performance income
<i>(\$ in thousands)</i>			
Fund-level fee revenues			
Fund management fees	\$ 55,040	\$ 55,040	\$ —
Transaction fees	3,729	3,729	—
Total net fund-level fee revenues	58,769	58,769	—
Net earnings from Bridge property operators	2,891	2,891	—
Development fees	999	999	—
Fund administration fees	4,773	4,773	—
Other asset management and property income	3,092	3,092	—
Fee Related Revenues	70,524	70,524	—
Cash-based employee compensation and benefits	(35,518)	(35,518)	—
Net administrative expenses	(5,886)	(5,886)	—
Fee Related Expenses	(41,404)	(41,404)	—
Total Fee Related Earnings	29,120	29,120	—
Total Fee Related Earnings attributable to non-controlling interests	(581)	(581)	—
Total Fee Related Earnings to the Operating Company	28,539	28,539	—
Realized performance allocations and incentive fees	9,290	—	9,290
Realized performance allocations and incentive fees compensation	(2,840)	—	(2,840)
Net realized performance allocations attributable to non-controlling interests	(4,220)	—	(4,220)
Net insurance income	324	324	—
Earnings from investments in real estate	—	—	—
Net investment and interest income (expense) and realized gain (loss)	(5,799)	(5,799)	—
Distributable Earnings Attributable to the Operating Company	\$ 25,294	\$ 23,064	\$ 2,230

Profits Interests

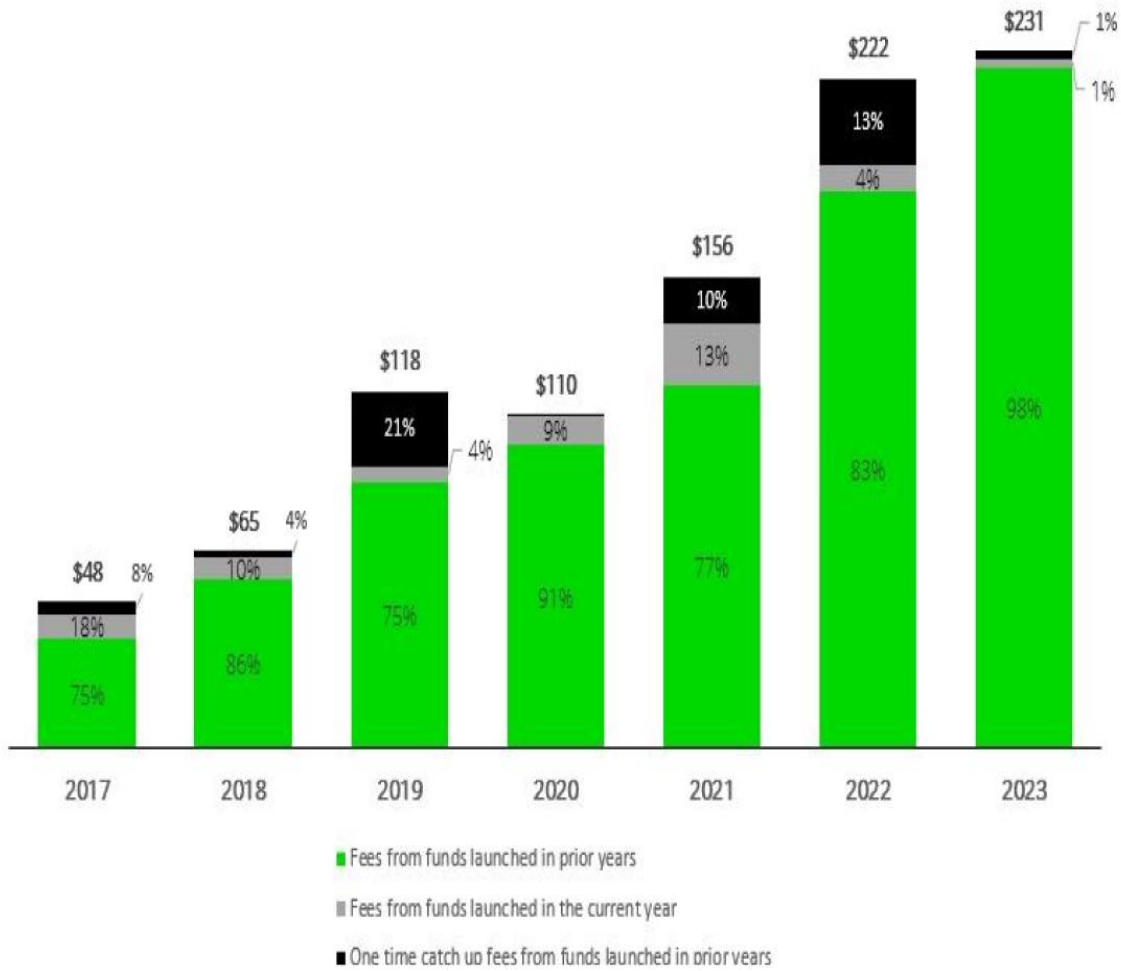
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests converted on July 1, 2023
- Resulted in a reduction in NCI and increase in Net Income to the Operating Company.
- Resulted in an increase in share count; however, expected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

Performance Income

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

Appendix

Composition of Fund Management Fees (\$ in MM)



Appendix

Investment Performance Summary - As of December 31, 2023 (\$ in MM)

Closed-End Funds ⁽¹⁾ (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital ⁽²⁾	Unreturned Drawn Capital plus Accrued Pref ⁽³⁾	Total Investment-Level						Fund-Level Returns			
			Cumulative Investment 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⁾		
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	—	904	2,003	—	N/A	2,003	2.22x	18.4 %	17.9 %		
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,634	1,511	459	2,290	1.80x	2,750	1.82x	15.1 %	14.7 %		
Bridge Multifamily V (Jul 2021, to present)	2,257	1,321	1,132	38	803	0.74x	841	0.74x	(26.6)%	(24.0)%		
Bridge MF Continuation Vehicle (Jul 2023, Jul 2023)	201	208	183	—	240	1.32x	241	1.32x	22.9 %	22.9 %		
Total Multifamily Funds⁽¹²⁾	\$ 5,680	\$ 3,163	\$ 4,485	\$ 4,046	\$ 3,333	1.34x	\$ 7,379	1.65x	15.7 %	15.3 %		
Workforce & Affordable Housing												
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 664	\$ 594	\$ 198	\$ 952	1.89x	\$ 1,150	1.93x	14.2 %	14.2 %		
Bridge Workforce Housing II (Aug 2020, to present)	1,741	1,364	1,206	117	1,079	0.99x	1,196	0.99x	(6.2)%	(5.4)%		
Total Workforce & Affordable Housing Funds⁽¹²⁾	\$ 2,360	\$ 2,028	\$ 1,800	\$ 315	\$ 2,031	1.28x	\$ 2,346	1.30x	6.6 %	6.6 %		
Secondaries Funds												
Newbury Equity Partners I (Sep 2006, Dec 2007)	\$ 702	\$ —	\$ 631	\$ 1,035	\$ 18	1.61x	\$ 1,053	1.67x	8.2 %	8.1 %		
Newbury Equity Partners II (Oct 2009, Oct 2010)	1,024	—	859	1,511	96	1.75x	1,607	1.87x	14.9 %	14.8 %		
Newbury Equity Partners III (Jul 2013, Mar 2014)	1,102	4	984	1,335	495	1.84x	1,830	1.86x	15.2 %	13.5 %		
Newbury Equity Partners IV (May 2017, May 2018)	1,447	791	1,262	791	1,527	1.87x	2,318	1.84x	17.0 %	14.4 %		
Newbury Equity Partners V (Nov 2019, Nov 2021)	2,000	1,425	1,633	189	1,972	1.32x	2,160	1.32x	15.0 %	12.3 %		
Total Secondaries Funds⁽¹²⁾	\$ 6,275	\$ 2,220	\$ 5,370	\$ 4,861	\$ 4,109	1.63x	\$ 8,969	1.67x	13.0 %	12.2 %		
Seniors Housing												
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 879	\$ 742	\$ 463	\$ 307	0.93x	\$ 770	1.04x	(2.3)%	(2.1)%		
Bridge Seniors II (Mar 2017, Mar 2020)	820	899	759	288	594	1.20x	882	1.16x	0.6 %	0.7 %		
Bridge Seniors III (Nov 2020, to present)	48	39	28	2	36	1.40x	38	1.40x	5.6 %	5.5 %		
Total Seniors Housing Funds⁽¹²⁾	\$ 1,446	\$ 1,817	\$ 1,529	\$ 753	\$ 937	1.09x	\$ 1,690	1.11x	(0.8)%	(0.7)%		
Office												
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 725	\$ 634	\$ 198	\$ 76	0.43x	\$ 274	0.43x	(36.3)%	(35.7)%		
Bridge Office II (Dec 2019, Dec 2022)	208	226	245	82	198	1.14x	280	1.14x	2.0 %	2.4 %		
Total Office Funds⁽¹²⁾	\$ 781	\$ 951	\$ 879	\$ 280	\$ 274	0.67x	\$ 554	0.63x	(22.0)%	(20.5)%		

Please refer to the Notes to Performance Summary for additional information.

Appendix

Investment Performance Summary - As of December 31, 2023 (\$ in MM)

Closed-End Funds ⁽¹⁾ (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital ⁽²⁾	Unreturned Drawn Capital plus Accrued Pref ⁽³⁾	Total Investment-Level						Fund-Level Returns	
			Cumulative Investment 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⁾
Equity Strategies Funds (Continued)										
Single-Family										
Morrocroft Neighborhood Fund I (Jan 2013, Jan 2015)	\$ 51	\$ —	\$ 47	\$ 165	\$ —	N/A	\$ 165	3.53x	15.7%	15.7%
Morrocroft Neighborhood Fund II (Jan 2015, Jan 2017)	90	—	81	233	—	N/A	233	2.88x	16.5%	16.5%
Morrocroft Neighborhood Fund III (Aug 2019, Aug 2022)	34	43	31	—	61	1.97x	61	1.97x	17.2%	17.2%
Bridge Single-Family IV (Jan 2022, to present)	150	166	149	1	211	1.42x	212	1.42x	19.3%	17.1%
Total Single Family Funds⁽¹²⁾	\$ 324	\$ 208	\$ 308	\$ 399	\$ 272	2.18x	\$ 671	2.18x	16.4%	16.3%
Opportunity Zone										
Opportunity Zone I (Apr 2019, Dec 2019)	\$ 509	\$ 656	\$ 522	\$ 46	\$ 477	1.00x	\$ 524	1.00x	(2.1)%	(2.0)%
Total Opportunity Zone Fund⁽¹²⁾	\$ 509	\$ 656	\$ 522	\$ 46	\$ 477	1.00x	\$ 524	1.00x	(2.1)%	(2.0)%
Logistics Value										
Bridge Logistics Value I (Nov 2021, to present)	\$ 336	\$ 351	\$ 313	\$ —	\$ 319	1.02x	\$ 319	1.02x	(2.2)%	(0.2)%
Total Logistics Value Fund⁽¹²⁾	\$ 336	\$ 351	\$ 313	\$ —	\$ 319	1.02x	\$ 319	1.02x	(2.2)%	(0.2)%
Debt Strategies Funds										
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$ —	\$ 219	\$ 264	\$ —	N/A	\$ 264	1.21x	5.9%	5.9%
Bridge Debt II (Jul 2016, Jul 2019)	1,002	243	2,753	2,960	235	1.25x	3,195	1.16x	8.2%	8.2%
Bridge Debt III (May 2018, May 2021)	1,624	830	6,010	5,870	825	1.33x	6,695	1.11x	8.9%	8.9%
Bridge Debt IV (Nov 2020, to present)	2,888	2,819	8,409	6,232	2,742	1.15x	8,974	1.07x	8.9%	8.2%
Total Debt Strategies Funds⁽¹²⁾	\$ 5,646	\$ 3,892	\$ 17,391	\$ 15,326	\$ 3,802	1.20x	\$ 19,128	1.10x	8.6%	8.4%

Please refer to the Notes to Performance Summary for additional information.

Appendix

Notes to Performance Summary

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

- (1) Closed-End Funds represented herein does not include performance for (i) certain Opportunity Zone funds with investments which have not been marked-to-market, and (ii) funds that are currently raising capital, including our open-ended funds. Each fund identified contemplates all associated parallel and feeder limited partnerships in which investors subscribe and accordingly share common management. All intercompany accounts and transactions have been eliminated in the combined presentation. Values and performance presented herein are the combined investor returns gross of any applicable legal entity taxes.
- (2) Cumulative Fund Committed Capital represents total capital commitments to the fund (excluding joint ventures or separately managed accounts).
- (3) Unreturned Drawn Capital + 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 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. Additional information on the calculation of this composite performance, including applicable assumptions and supporting data, can be made available promptly upon request.

Glossary

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

Glossary (cont'd)

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

