
**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): May 3, 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 May 8, 2024, Bridge Investment Group Holdings Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2024. 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 5.07. Submission of Matters to a Vote of Security Holders.

On May 3, 2024, the Company held its Annual Meeting of Stockholders (the “Meeting”). Holders of the shares of the Company’s Class A common stock were entitled to one vote per share held as of the close of business on March 8, 2024 (the “Record Date”) and holders of the shares of the Company’s Class B common stock were entitled to ten votes per share held as of the Record Date. Holders of the shares of Class A common stock and holders of the shares of Class B common stock voted together as a single class on all matters considered and voted upon at the Meeting (including the election of directors), each of which were described in the Company’s Definitive Proxy Statement filed with the Securities and Exchange Commission on March 21, 2024.

The number of votes cast for and against and the number of votes withheld, abstentions and broker non-votes, as applicable, with respect to each matter voted upon at the Meeting are set forth below. Voting results are, when applicable, reported by rounding fractional share voting down to the nearest round number.

Proposal 1 – Election of Adam O’Farrell, Dean Allara, and Chad Leat as Class III Directors to serve until the 2027 Annual Meeting of Stockholders, and until their respective successors shall have been duly elected and qualified.

	For	Withheld	Broker Non-Votes
Adam O’Farrell	769,699,875	9,067,680	8,205,664
Dean Allara	769,698,181	9,069,374	8,205,664
Chad Leat	767,924,991	10,842,564	8,205,664

Proposal 2 - Ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2024.

For	Against	Abstain	Broker Non-Votes
576,492,369	111,111	22,301	0

Based on the foregoing votes, Adam O’Farrell, Dean Allara, and Chad Leat were elected and Proposal 2 was approved.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 8, 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: May 8, 2024

**BRIDGE
INVESTMENT
GROUP****BRIDGE INVESTMENT GROUP HOLDINGS INC. REPORTS FIRST QUARTER 2024 RESULTS**

SALT LAKE CITY, UTAH—May 8, 2024—Bridge Investment Group Holdings Inc. (NYSE: BRDG) (“Bridge” or the “Company”) today reported its financial results for the quarter ended March 31, 2024.

Net Income (Loss) was \$(36.8) million for the quarter ended March 31, 2024. On a basic and diluted basis, net income (loss) attributable to Bridge per share of Class A common stock was \$0.24 and \$(0.05), respectively, for the quarter ended March 31, 2024.

Distributable Earnings of Bridge Investment Group Holdings LLC (the “Operating Company”) were \$32.2 million, or \$0.17 per share after-tax, for the quarter ended March 31, 2024. Fee Related Earnings to the Operating Company were \$33.9 million for the quarter ended March 31, 2024.

Robert Morse, Bridge’s Executive Chairman, stated “Bridge continues to have a resilient business with recurring management fees increasing 17% year-over-year. We are well positioned with the vast majority of our AUM concentrated within residential rental, logistics, credit and secondaries, which are set to benefit from multi-year fundamental tailwinds.”

Jonathan Slager, Bridge’s Chief Executive Officer, added “With a resetting of asset prices, we believe 2024 represents an attractive entry point to deploy capital. We have started to lean in on select investments, with \$331.9 million of equity deployed during the quarter at fundamentally more attractive levels than our pre-pandemic investments.”

Common Dividend

Bridge declared a quarterly dividend of \$0.12 per share of its Class A common stock, payable on June 14, 2024 to its Class A common stockholders of record at the close of business on May 31, 2024.

Additional Information

Bridge Investment Group Holdings Inc. issued a full detailed presentation of its first quarter 2024 results, which can be viewed on the Investors section of our website at www.bridgeig.com. The presentation is titled “First Quarter 2024 Earnings Presentation.”

Conference Call and Webcast Information

The Company will host a conference call on May 9, 2024 at 8:30 a.m. ET to discuss its first quarter 2024 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 First Quarter 2024 Earnings Conference Call. Participants are asked to dial in a few minutes prior to the call to register for the event. The event will also be available live via webcast which can be accessed [here](#) or from our Investor Relations website <https://ir.bridgeig.com>.

An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 p.m. ET on May 23, 2024 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international), and providing the passcode 13745959.

About Bridge

[Bridge](#) is a leading alternative investment manager, diversified across specialized asset classes, with approximately \$48.0 billion of assets under management as of March 31, 2024. 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.

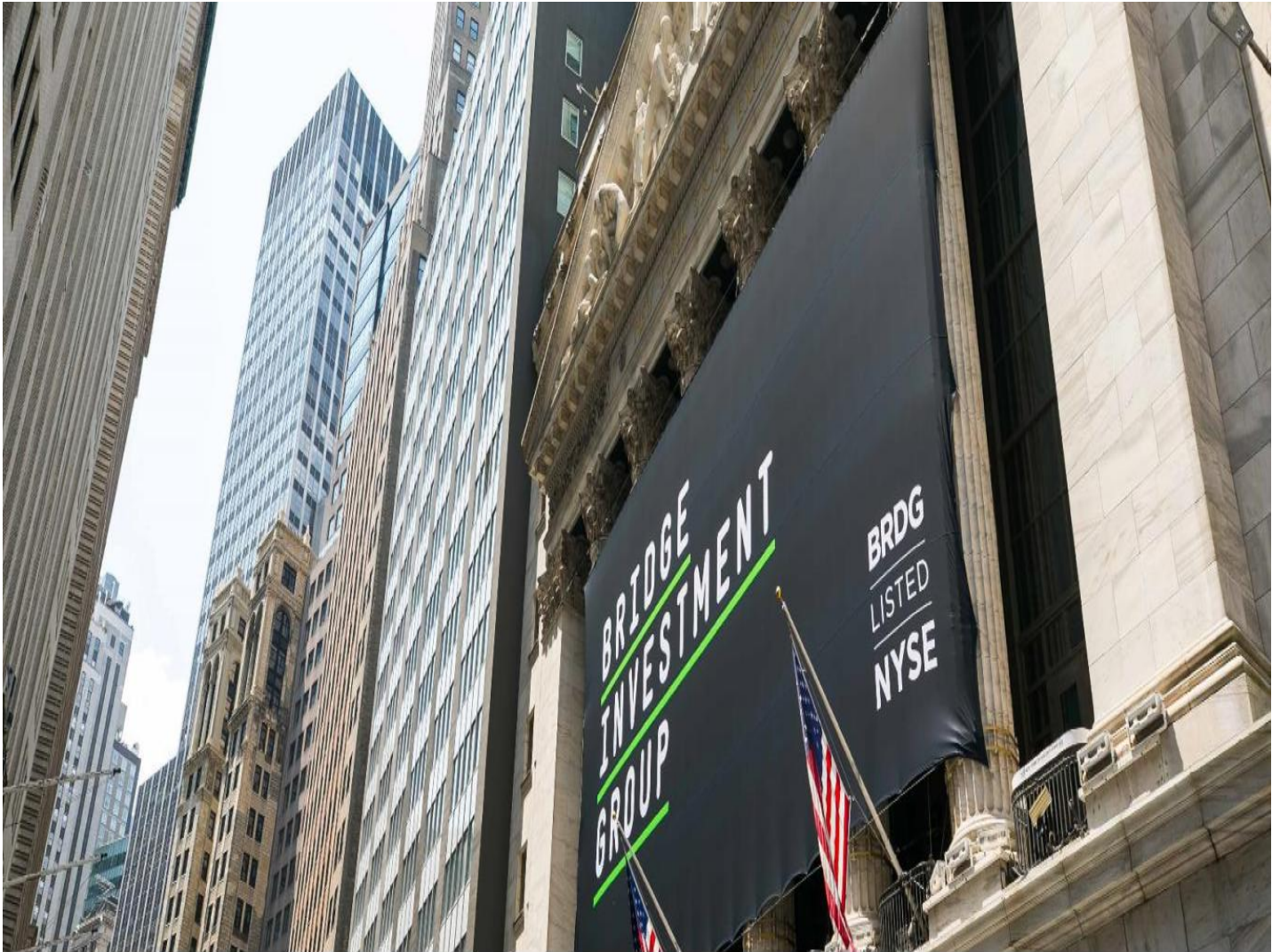
Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of the Company or any investment fund managed by the Company or its affiliates.

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1st QUARTER 2024

EARNINGS PRESENTATION

May 8, 2024

BRIDGE
INVESTMENT
GROUP

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, 2023, filed with the United States Securities and Exchange Commission (the "SEC") on March 7, 2024, which is 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 March 31,	
	2024	2023
Revenues:		
Fund management fees	\$ 61,105	\$ 53,849
Property management and leasing fees	19,937	19,899
Construction management fees	1,697	3,285
Development fees	831	335
Transaction fees	6,800	2,377
Fund administration fees	5,058	4,177
Insurance premiums	4,697	4,729
Other asset management and property income	2,665	2,797
Total revenues	102,790	91,448
Investment (loss) income:		
Performance allocations: realized	12,969	3,162
Performance allocations: unrealized	(61,670)	(107,025)
Total investment loss	(48,701)	(103,863)
Expenses:		
Employee compensation and benefits	62,840	51,178
Performance allocations compensation: realized	7,407	1,732
Performance allocations compensation: unrealized	3,178	(14,670)
Loss and loss adjustment expenses	2,682	2,320
Third-party operating expenses	4,037	6,110
General and administrative expenses	11,349	13,893
Depreciation and amortization	5,437	1,093
Total expenses	96,930	61,656
Other (expense) income:		
Realized and unrealized (losses) gains, net	(4,230)	1,487
Interest income	5,790	3,454
Interest expense	(7,365)	(4,145)
Total other (loss) income	(5,805)	796
Loss before provision for income taxes	(48,646)	(73,275)
Income tax benefit	11,846	5,844
Net loss	(36,800)	(67,431)
Net loss attributable to non-controlling interests in Bridge Investment Group Holdings LLC	(41,921)	(56,249)
Net income (loss) attributable to Bridge Investment Group Holdings LLC	5,121	(11,182)
Net loss attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	(4,697)	(13,216)
Net income attributable to Bridge Investment Group Holdings Inc.	\$ 9,818	\$ 2,034

Financial Results

- GAAP Net loss was \$36.8 million for the 1st quarter of 2024
- GAAP Net income attributable to Bridge Investment Group Holdings Inc. was \$9.8 million for the 1st quarter of 2024
- Earnings (loss) per share of Class A common stock - basic and diluted was \$0.24 and \$(0.05) for the 1st quarter

1ST Quarter 2024 overview

Financial Highlights

<i>(\$ in MM, except per share data or as noted)</i>	Q1 2024	Q1 2023	YoY Change %	LTM Q1 2024	LTM Q1 2023	YoY Change %
Total Revenue	\$102.8	\$91.4	12%	\$402.0	\$396.4	1%
Net (Loss) Income	\$(36.8)	\$(67.4)	(45)%	\$(56.8)	\$107.4	(153)%
Earnings (Loss) per share, Basic	\$0.24	\$0.03	700%	\$(0.24)	\$0.60	(140)%
Fee Related Earnings ("FRE") to the Operating Company	\$33.9	\$30.9	10%	\$133.6	\$143.8	(7)%
Distributable Earnings ("DE") of the Operating Company	\$32.2	\$33.4	(4)%	\$133.3	\$173.4	(23)%
After-tax DE per share	\$0.17	\$0.19	(11)%	\$0.73	\$1.01	(28)%

Key Operating Metrics

	Q1 2024	Q1 2023	YoY Change %	LTM Q1 2024	LTM Q1 2023	YoY Change %
Gross AUM	\$48.0 Bn	\$48.8 Bn	(2)%	\$48.0 Bn	\$48.8 Bn	(2)%
Fee-Earning AUM	\$22.0 Bn	\$22.2 Bn	(1)%	\$22.0 Bn	\$22.2 Bn	(1)%
Capital Raised	\$0.2 Bn	\$0.7 Bn	(78)%	\$1.1 Bn	\$4.0 Bn	(73)%
Capital Deployed	\$0.3 Bn	\$0.9 Bn	(62)%	\$2.4 Bn	\$3.4 Bn	(29)%
Dry Powder	\$3.1 Bn	\$4.4 Bn	(30)%	\$3.1 Bn	\$4.4 Bn	(30)%
Realized Performance Allocations	\$13.0	\$3.2	310%	\$51.0	\$63.5	(20)%
Unrealized Accrued Performance Allocations	\$320.3	\$447.7	(28)%	\$320.3	\$447.7	(28)%

Business Update

- Declared quarterly dividend of \$0.12 per share of Class A common stock, payable on June 14, 2024 to stockholders of record on May 31, 2024.
- At the end of the first quarter of 2024, the Company had \$3.1 billion of dry powder, a majority of which is in our Multifamily, Secondaries, Workforce & Affordable Housing, and Credit vehicles.

Proven record of strong AUM growth

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

~26% 5-Yr CAGR
(1Q'19 vs 1Q'24)



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

~26% 5-Yr CAGR
(1Q'19 vs 1Q'24)



Proven record of strong revenue growth

Total Revenues
(\$ in MM)

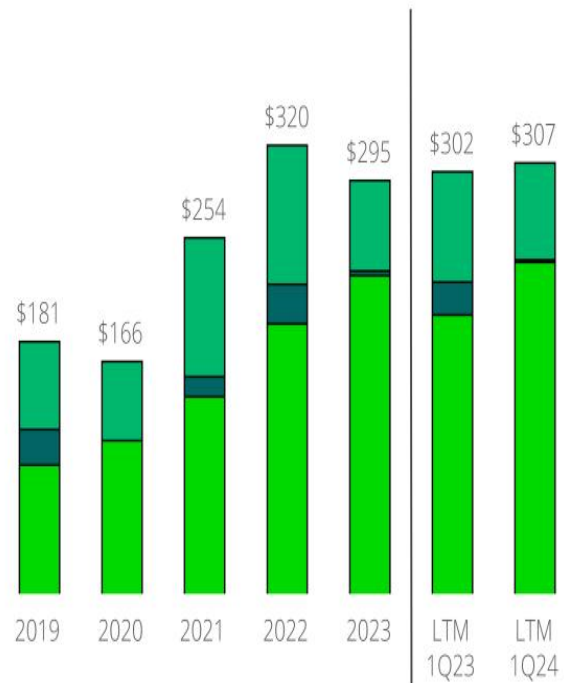
~21% 5-Yr CAGR
(1Q'19 vs 1Q'24)



Fee Related Revenue
(\$ in MM)

Fund Mgmt. Fees (Recurring & Catch-up):
~26% 5-Yr CAGR (1Q'19 vs 1Q'24)

Total Fee Related Revenue: ~21% 5-Yr CAGR
(1Q'19 vs 1Q'24)



- 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 March 31,		Last Twelve Months Ended March 31,	
	2024	2023	2024	2023
Fund-level fee revenues				
Fund management fees	\$ 61,184	\$ 53,849	\$ 238,161	\$ 222,733
Transaction fees	6,800	2,377	24,890	36,585
Total net fund-level fee revenues	67,984	56,226	263,051	259,318
Net earnings from Bridge property operators	2,737	3,243	10,598	10,809
Development fees	831	335	3,414	3,765
Fund administration fees	5,132	4,177	18,765	15,567
Other asset management and property income	2,665	2,797	11,682	12,344
Fee Related Revenues	79,349	66,778	307,510	301,803
Cash-based employee compensation and benefits	(39,909)	(31,623)	(147,950)	(125,336)
Net administrative expenses	(6,216)	(6,139)	(25,874)	(27,736)
Fee Related Expenses	(46,125)	(37,762)	(173,824)	(153,072)
Total Fee Related Earnings	33,224	29,016	133,686	148,731
Total Fee Related Earnings attributable to non-controlling interests	719	1,856	(71)	(4,898)
Total Fee Related Earnings to the Operating Company	33,943	30,872	133,615	143,833
Fund level performance fee revenues				
Realized performance allocations and incentive fees	12,969	3,162	50,950	63,506
Realized performance allocations and incentive fees compensation	(7,407)	(1,732)	(13,458)	(5,567)
Net realized performance allocations attributable to non-controlling interests	(2,448)	(619)	(22,014)	(33,845)
Net insurance income	2,015	2,409	5,841	8,081
Earnings from investments in real estate ¹	—	—	752	2,129
Net investment and interest income (expense) and realized gain (loss)	(6,901)	(697)	(22,417)	(4,717)
Distributable Earnings attributable to the Operating Company	\$ 32,171	\$ 33,395	\$ 133,269	\$ 173,420
Distributable After-Tax Earnings per share of Class A common stock - Basic	\$ 0.17	\$ 0.19	\$ 0.73	\$ 1.01
Weighted-average shares of Class A common stock outstanding - Basic	31,342,979	25,068,319	27,560,273	24,406,959

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.
- Increase in transaction fees in Q1 2024 is primarily due to increase in Multifamily deployment.
- 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 is 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: \$39 \$42 \$44 \$43 \$49 \$49 \$49 \$48 \$48

- \$153 million of capital raised in Q1 2024 driven by Secondaries and Development (Opportunity Zone) strategies. Debt Strategies vertical did not have a closing during Q1 2024.
- \$332 million of deployment in Q1 2024 mostly driven by Secondaries, Workforce & Affordable Housing and Multifamily strategies. The decrease from Q4 2023 was mostly due to the timing of Opportunity Zone projects which were allocated in Q4 2023 along with higher deployment in credit related strategies. Equity deployment into property acquisitions increased in Q1 2024 as Bridge started to lean into investments during the quarter.
- Fee-earning AUM increased in Q1 2024 primarily due to deployment of capital in Workforce & Affordable Housing strategies.

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)

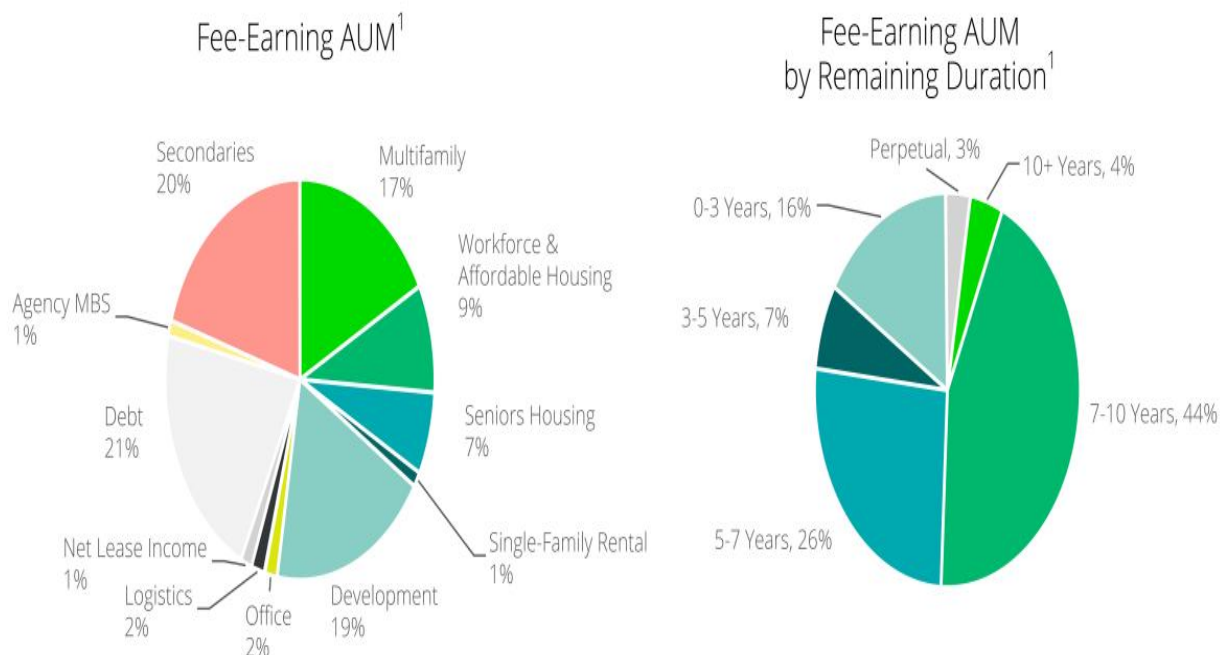


All Other Fees (\$ in MM)



- Recurring fund management fees increased 17% in Q1 2024 compared to the prior quarter, primarily as the result of a normalization of earnings after the write-off of Bridge Office Fund I receivables in the prior quarter.
- Fund management fees includes catch-up fees of \$1.0 million in Q1 2024, representing a decrease of \$1.7 million of catch-up fees compared to Q1 2023.
- Transaction fees increased \$3.1 million in Q1 2024 compared to Q4 2023 as noted on the previous slide as Bridge increased investment into property acquisitions within Workforce & Affordable Housing and Multifamily strategies.

Long duration capital drives fee visibility



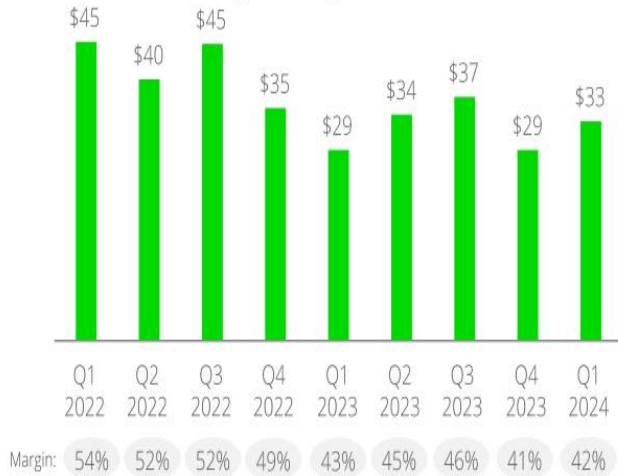
- \$0.2 billion of capital raised in 2024 and the acquisition of Newbury Partners continue to drive growth in recurring fund management fees, which increased by 17% year-over-year compared to 2023.
- Commitments on capital raised in the 1st quarter averaged 10.6 years in duration.
- 74% of total FEAUM is greater than 5 years of remaining duration, with a weighted-average FEAUM remaining duration of 6.6 years.²
- Over 97% of FEAUM is in long-term, closed end funds with no redemption features.

¹ As of March 31, 2024.

² Weighted-average fund life for closed-end funds as of March 31, 2024.

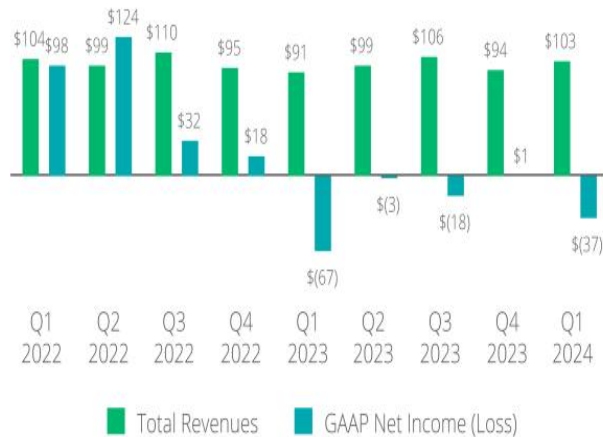
Earnings summary

Fee Related Earnings & Margin (\$ in MM)



- Fee Related Earnings driven by stable FEAUM and healthy margins.
- Q1 2024 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)

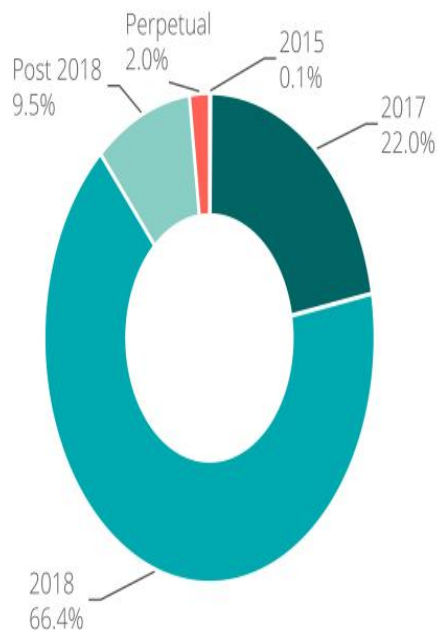


Performance fee summary

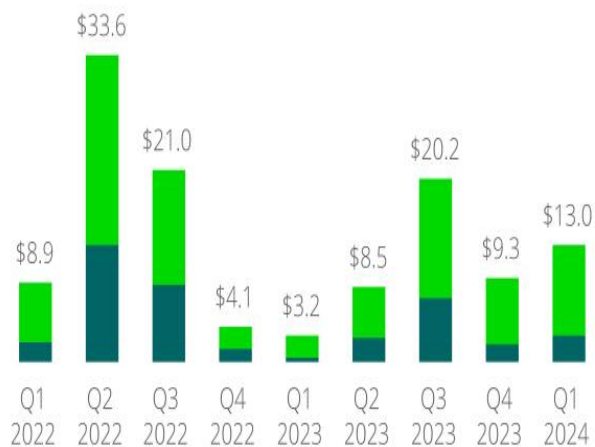
Accrued Performance Allocations (\$ in MM)¹



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 \$17.6 billion³, over 80% of FEAUM.
- Accrued performance allocations attributable to the Operating Company is \$122.2 million².
- 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 March 31, 2024.

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 March 31, 2024	
	Investor Levered Net IRR	Investor Unlevered Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2013)	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)	14.3 %	14.1 %
Bridge Multifamily V (Jul 2021, to present) ¹	(22.2)%	(20.1)%
Bridge Multifamily Continuation Vehicle	24.7 %	24.7 %
Total Multifamily Funds	15.3 %	14.9 %
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	13.5 %	13.5 %
Bridge Workforce Housing II (Aug 2020, to present) ²	(3.7)%	(3.2)%
Total Workforce & Affordable Housing Funds	6.7 %	6.6 %
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	(2.6)%	(2.4)%
Bridge Seniors II (Mar 2017, Mar 2020)	0.1 %	0.2 %
Bridge Seniors III (Nov 2020, to present)	6.8 %	6.7 %
Total Seniors Housing Funds	(1.2)%	(1.0)%
Office		
Bridge Office I (Jul 2017, Jul 2020)	***	***
Bridge Office II (Dec 2019, Dec 2022)	(1.5)%	(0.7)%
Total Office Funds	***	***
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)	14.9 %	13.2 %
Newbury Equity Partners IV (May 2017, May 2018)	16.3 %	13.9 %
Newbury Equity Partners V (Nov 2019, Nov 2021)	14.2 %	11.7 %
Total Secondaries Funds	12.8 %	12.1 %
Single-Family Rental		
Bridge Single-Family Rental I (Jan 2013, Jan 2015)	15.7 %	15.7 %
Bridge Single-Family Rental II (Jan 2015, Jan 2017)	16.5 %	16.5 %
Bridge Single-Family Rental III (Aug 2019, Aug 2022)	15.6 %	15.6 %
Bridge Single-Family Rental IV (Jan 2022, to present)	15.7 %	13.8 %
Total Single-Family Rental Funds	16.1 %	15.9 %
Logistics Value		
Bridge Logistics Value I (Nov 2021, to present)	(2.4)%	(0.5)%
Total Logistics Value Fund	(2.4)%	(0.5)%
Opportunity Zone		
Opportunity Zone I (Apr 2019, Dec 2019)	(3.3)%	(3.1)%
Total Opportunity Zone Fund	(3.3)%	(3.1)%
Debt Strategies Funds		
Bridge Debt I (Sep 2014, Sep 2017)	5.9 %	5.9 %
Bridge Debt II (Jul 2016, Jul 2019)	8.1 %	8.1 %
Bridge Debt III (May 2018, May 2021)	8.9 %	8.8 %
Bridge Debt IV (Nov 2020, to present)	9.1 %	8.5 %
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 34 for additional information.

BRIDGE INVESTMENT GROUP

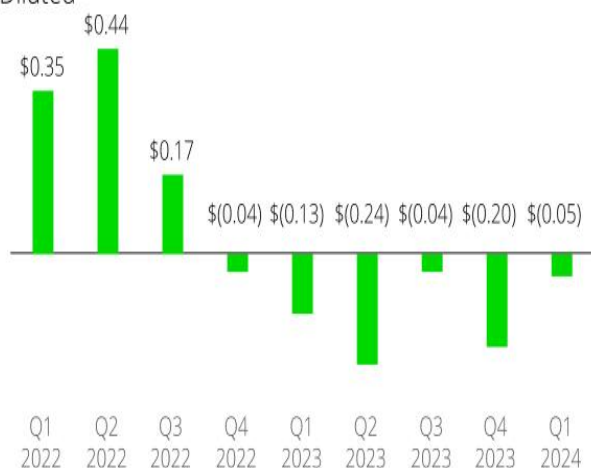
- Strong performance by residential housing funds driven by Bridge's vertical integration.
- Excludes performance for funds currently raising capital, including in Logistics, Net Lease Income, Secondaries, Agency MBS, Renewable Energy, Debt and Opportunity Zones.

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 85% called with approximately \$0.2 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 - Diluted



After-Tax Distributable Earnings Per Share



Balance Sheet (\$ in MM)
As of March 31, 2024

Assets	
Cash and cash equivalents	\$ 62.0
Restricted cash	10.3
Marketable securities, at fair value	20.1
Receivables from affiliates	45.9
Notes receivable from affiliates	43.1
Other assets	96.9
Other investments	186.1
Accrued performance allocations	320.3
Intangible assets, net	135.9
Goodwill	233.6
Deferred tax assets, net	70.2
Total assets	\$ 1,224.6

Liabilities	
Accrued performance allocations compensation	\$ 56.6
Accrued compensation and benefits	23.7
Accounts payable and accrued expenses	38.6
Due to affiliates	72.3
General Partner Notes Payable, at fair value	3.2
Insurance loss reserves	13.8
Self-insurance reserves and unearned premiums	4.0
Line of credit	15.5
Other liabilities	45.9
Notes payable	446.8
Total liabilities	\$ 720.5

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 ~\$17.4Bn of capital raised over the last five years²



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



Experienced and aligned management team leading a deep and talented organization

¹ As of March 31, 2024.

² From April 1, 2019 through March 31, 2024.

Key Stats¹

\$48.0Bn

Gross AUM

~20%

1Q'19 - 1Q'24 Fee Related Earnings CAGR²

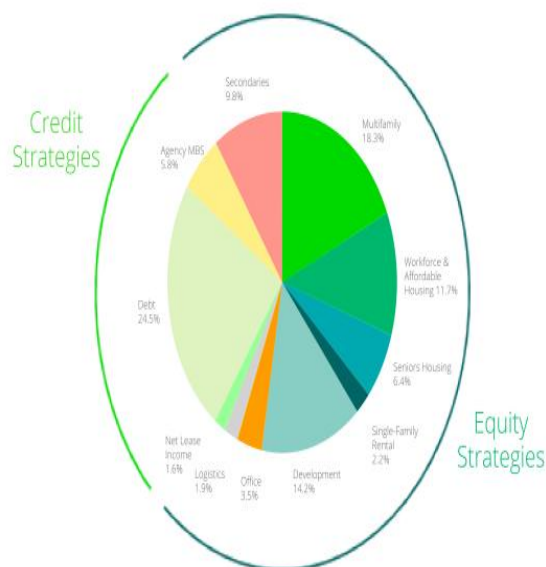
\$133MM

LTM Q1 2024 Pre-Tax Distributable Earnings

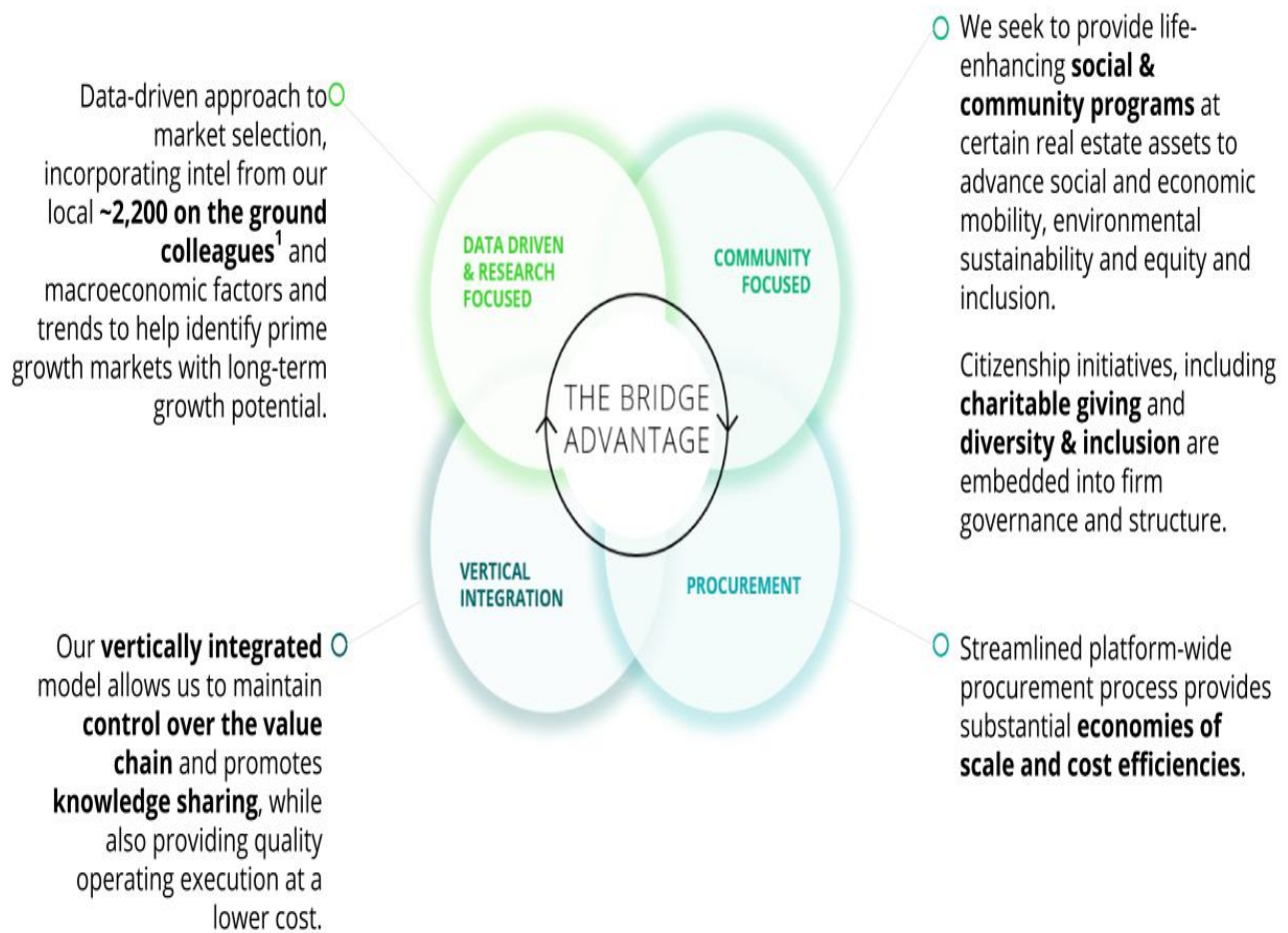
~\$675MM+

Principal, Employee, and Affiliate Capital Commitments

AUM by Strategy¹



Bridge's differentiated approach drives results

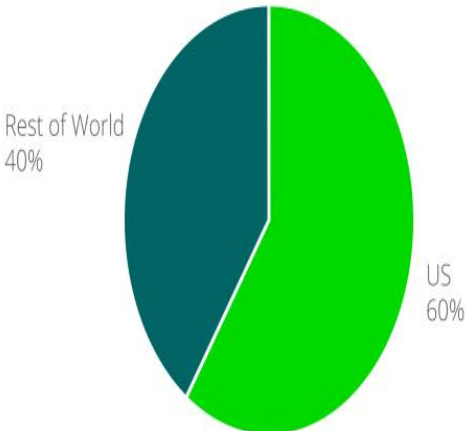


¹Plus approximately 2,800 professionals employed through a professional employment organization at sites managed by Bridge Senior Living.

Balanced investor base

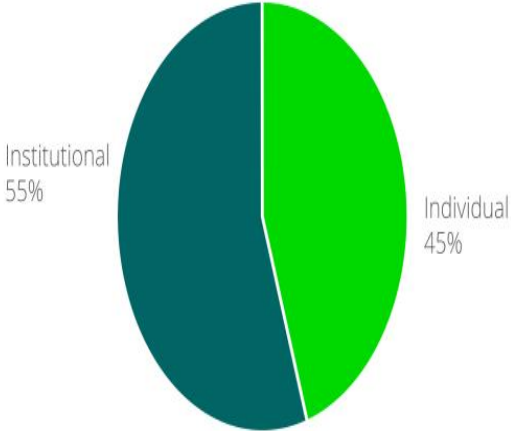
Bridge's Client Solutions Group maintains deep institutional and retail investor relationships and has built an impressive track record of raising capital and driving growth.

Fund Investor by Geography¹



► During Q1 2024, 85% of capital was raised domestically and 61% came from individual investors.

Fund Investor by Type¹



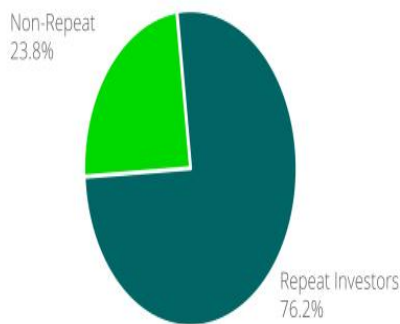
► Deep and broad individual investors relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world.

¹ Based on committed capital as of March 31, 2024.

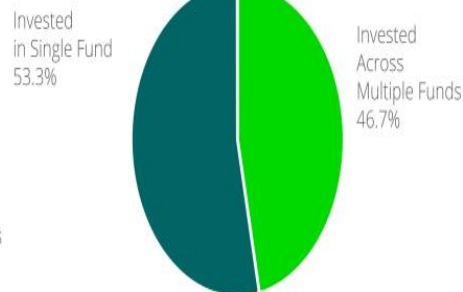
Track record of fundraising success with a loyal investor base

Bridge enjoys a diverse investor base with many repeat investors.

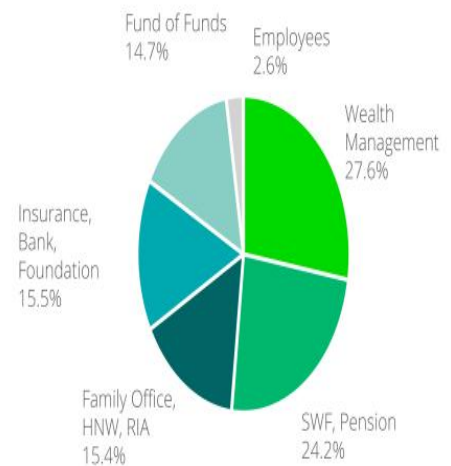
High Proportion of Repeat Investors^{1,2}



High Proportion of Investors Invested Across Multiple Funds¹



LP Composition¹



- ▶ 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 March 31, 2024.

² Repeat investors groups investors coming through wirehouse platforms as one repeat investor as of March 31, 2024.

Appendix

GAAP condensed consolidated balance sheets

(\$ in thousands)	As of	
	March 31, 2024	December 31, 2023
Assets	(Unaudited)	(Audited)
Cash and cash equivalents	\$ 61,966	\$ 57,702
Restricted cash	10,344	9,558
Marketable securities, at fair value	20,107	19,838
Receivables from affiliates	45,890	44,370
Notes receivable from affiliates	43,143	48,275
Other assets	96,946	82,102
Other investments	186,139	203,661
Accrued performance allocations	320,323	381,993
Intangible assets, net	135,917	140,198
Goodwill	233,584	233,584
Deferred tax assets, net	70,192	67,537
Total assets	\$ 1,224,551	\$ 1,288,818
Liabilities and equity		
Accrued performance allocations compensation	\$ 56,626	\$ 55,488
Accrued compensation and benefits	23,735	35,428
Accounts payable and accrued expenses	38,561	35,072
Due to affiliates	72,304	69,543
General Partner Notes Payable, at fair value	3,231	3,355
Insurance loss reserves	13,849	12,684
Self-insurance reserves and unearned premiums	3,990	2,917
Line of credit	15,500	34,000
Other liabilities	45,893	48,386
Notes payable	446,779	446,597
Total liabilities	\$ 720,468	\$ 743,470
Total equity	\$ 504,083	\$ 545,348
Total liabilities and equity	\$ 1,224,551	\$ 1,288,818

Appendix

Unaudited Historical Non-GAAP Measures

(\$ in thousands)	Three Months Ended								
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Net loss	\$ 97,505	\$ 124,382	\$ 32,241	\$ 18,245	\$ (67,431)	\$ (2,760)	\$ (17,894)	\$ 677	\$ (36,800)
Income tax benefit	5,545	5,837	3,203	7,610	(5,844)	7,468	1,107	3,396	(11,846)
Loss before provision for income taxes	103,050	130,219	35,444	25,855	(73,275)	4,708	(16,787)	4,073	(48,646)
Depreciation and amortization	633	887	703	713	1,093	5,118	5,275	4,873	5,437
Impact of fund consolidation	—	—	—	—	—	2,259	1,314	287	335
Less: Unrealized performance allocations	(65,862)	(70,116)	16,367	4,437	107,025	19,284	50,940	(4,519)	61,670
Plus: Unrealized performance allocations compensation	9,238	7,987	3,789	3,856	(14,670)	(4,649)	1,788	6,961	3,178
Less: Unrealized (gains) losses, net	(479)	(3,483)	(387)	101	(1,493)	1,368	(1,113)	6,512	1,868
Plus: Other (income) expenses, net	—	—	—	(1,246)	—	—	—	2,112	—
Plus: Share-based compensation	7,264	6,553	9,624	8,702	9,360	11,119	10,655	9,694	11,810
Plus: Transaction and non-recurring costs	—	—	—	—	4,118	—	80	4,562	642
Less: Net realized performance allocations attributable to non-controlling interests	(6,094)	(18,409)	(12,460)	(2,357)	(619)	(5,066)	(10,280)	(4,220)	(2,448)
Less: Cash income attributable to non-controlling interests in subsidiaries	150	977	(3,307)	(4,424)	1,856	865	(1,074)	(5,041)	(1,675)
Distributable Earnings attributable to the Operating Company	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294	\$ 32,171
Realized performance allocations and incentive fees	(8,937)	(33,581)	(22,308)	(4,455)	(3,162)	(8,466)	(20,225)	(9,290)	(12,969)
Realized performance allocations and incentive fees compensation	560	2,165	1,321	349	1,732	498	2,713	2,840	7,407
Net realized performance allocations to non-controlling interests	6,094	18,409	12,460	2,357	619	5,066	10,280	4,220	2,448
Net insurance (income) loss	(665)	(1,406)	(1,183)	(3,083)	(2,409)	(1,801)	(1,701)	(324)	(2,015)
(Earnings) losses from investments in real estate	(40)	(1,251)	(818)	(60)	—	(215)	(537)	—	—
Net investment and interest (income) expense and realized (gain) loss	450	1,529	2,323	168	697	5,006	4,711	5,799	6,901
Plus: Fee related income attributable to non-controlling interests in subsidiaries	(150)	(977)	3,307	4,424	(1,856)	(865)	1,074	581	(719)
Total Fee Related Earnings	\$ 45,212	\$ 39,503	\$ 44,875	\$ 35,337	\$ 29,016	\$ 34,229	\$ 37,113	\$ 29,120	\$ 33,224
Total Fee Related Earnings attributable to non-controlling interests	150	977	(3,307)	(4,424)	1,856	865	(1,074)	(581)	719
Total Fee Related Earnings attributable to the Operating Company	\$ 45,362	\$ 40,480	\$ 41,568	\$ 30,913	\$ 30,872	\$ 35,094	\$ 36,039	\$ 28,539	\$ 33,943

Appendix

Unaudited Historical Non-GAAP Measures

(\$ in thousands)	Three Months Ended								
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Fund-level fee revenues									
Fund management fees	\$ 52,700	\$ 49,380	\$ 64,096	\$ 55,408	\$ 53,849	\$ 60,353	\$ 61,584	\$ 55,040	\$ 61,184
Transaction fees	21,998	17,643	11,532	5,033	2,377	4,682	9,679	3,729	6,800
Total net fund-level fee revenues	74,698	67,023	75,628	60,441	56,226	65,035	71,263	58,769	67,984
Net earnings from Bridge property operators	2,939	2,108	1,294	4,164	3,243	2,828	2,142	2,891	2,737
Development fees	1,259	793	986	1,651	335	1,337	247	999	831
Fund administration fees	3,640	3,657	3,808	3,925	4,177	4,304	4,556	4,773	5,132
Other asset management and property income	1,955	2,659	4,413	2,475	2,797	2,636	3,289	3,092	2,665
Fee Related Revenues	84,491	76,240	86,129	72,656	66,778	76,140	81,497	70,524	79,349
Cash-based employee compensation and benefits	(32,539)	(30,120)	(34,242)	(29,351)	(31,623)	(35,248)	(37,275)	(35,518)	(39,909)
Net administrative expenses	(6,740)	(6,617)	(7,012)	(7,968)	(6,139)	(6,663)	(7,109)	(5,886)	(6,216)
Fee Related Expenses	(39,279)	(36,737)	(41,254)	(37,319)	(37,762)	(41,911)	(44,384)	(41,404)	(46,125)
Total Fee Related Earnings	45,212	39,503	44,875	35,337	29,016	34,229	37,113	29,120	33,224
Total Fee Related Earnings attributable to non-controlling interests	150	977	(3,307)	(4,424)	1,856	865	(1,074)	(581)	719
Total Fee Related Earnings to the Operating Company	45,362	40,480	41,568	30,913	30,872	35,094	36,039	28,539	33,943
Realized performance allocations and incentive fees	8,937	33,581	22,308	4,455	3,162	8,466	20,225	9,290	12,969
Realized performance allocations and incentive fees compensation	(560)	(2,165)	(1,321)	(349)	(1,732)	(498)	(2,713)	(2,840)	(7,407)
Net realized performance allocations attributable to non-controlling interests	(6,094)	(18,409)	(12,460)	(2,357)	(619)	(5,066)	(10,280)	(4,220)	(2,448)
Net insurance income	665	1,406	1,183	3,083	2,409	1,801	1,701	324	2,015
Earnings from investments in real estate	40	1,251	818	60	—	215	537	—	—
Net investment and interest income (expense) and realized gain (loss)	(450)	(1,529)	(2,323)	(168)	(697)	(5,006)	(4,711)	(5,799)	(6,901)
Distributable Earnings attributable to the Operating Company	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294	\$ 32,171

Appendix

Unaudited Historical Reconciliation of Non-GAAP Distributable Earnings per Share

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

	Three Months Ended								
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Numerator									
Distributable Earnings ("DE") attributable to the Operating Company	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294	\$ 32,171
Less: DE attributable to non-controlling interests in the Operating Company	(37,380)	(42,256)	(38,451)	(27,488)	(25,230)	(26,436)	(30,665)	(18,704)	(22,734)
DE attributable to Bridge Investment Group Holdings Inc.	10,520	12,359	11,322	8,149	8,165	8,570	10,133	6,590	9,437
Less: Income allocated to participating Restricted Shares	(1,897)	(2,126)	(1,969)	(1,405)	(1,917)	(1,998)	(2,393)	(1,445)	(2,177)
DE available to common shareholders	8,623	10,233	9,353	6,744	6,248	6,572	7,740	5,145	7,260
Income tax benefit (expense)	(2,156)	(2,558)	(2,338)	(1,686)	(1,562)	(1,643)	(1,935)	(1,286)	(1,815)
After-tax DE available to common shareholders	\$ 6,467	\$ 7,675	\$ 7,015	\$ 5,058	\$ 4,686	\$ 4,929	\$ 5,805	\$ 3,859	\$ 5,445
Denominator									
Weighted-average shares of Class A Common stock outstanding - Basic	23,138,030	24,029,107	24,157,236	24,373,172	25,068,319	25,143,289	25,956,587	27,798,236	31,342,979
After-Tax Non-GAAP Distributable Earnings Per Share	\$ 0.28	\$ 0.32	\$ 0.29	\$ 0.21	\$ 0.19	\$ 0.20	\$ 0.22	\$ 0.14	\$ 0.17

Appendix

Unaudited Historical Non-GAAP to GAAP Reconciliation

(\$ in thousands)	Three Months Ended								
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Cash-based employee compensation and benefits	\$ 32,539	\$ 30,120	\$ 34,242	\$ 29,351	\$ 31,623	\$ 35,248	\$ 37,275	\$ 35,518	\$ 39,909
Compensation expense of Bridge property operators	7,677	10,020	11,102	9,436	10,195	10,009	10,627	9,546	11,121
Share-based compensation	7,264	6,553	9,624	8,702	9,360	11,119	10,655	9,694	11,810
Employee compensation and benefits	\$ 47,480	\$ 46,693	\$ 54,968	\$ 47,489	\$ 51,178	\$ 56,376	\$ 58,557	\$ 54,758	\$ 62,840
Administrative expenses, net of Bridge property operators	\$ 6,740	\$ 6,617	\$ 7,012	\$ 7,968	\$ 6,139	\$ 6,663	\$ 7,109	\$ 5,886	\$ 6,216
Administrative expenses of Bridge property operators	2,768	3,152	3,673	3,140	3,636	3,976	4,304	3,924	3,738
Transaction and non-recurring costs	—	—	—	—	4,118	—	80	4,562	642
Impact of fund consolidation	—	—	—	—	—	2,233	649	926	753
General and administrative expenses	\$ 9,508	\$ 9,769	\$ 10,685	\$ 11,108	\$ 13,893	\$ 12,872	\$ 12,142	\$ 15,298	\$ 11,349
Unrealized gains (losses)	\$ 479	\$ 3,483	\$ 387	\$ (101)	\$ 1,493	\$ (1,368)	\$ 1,113	\$ (6,512)	\$ (1,868)
Other expenses from Bridge property operators	(14)	(13)	(8)	—	—	—	—	—	—
Net investment and interest income (expense) and realized gain (loss)	(450)	(1,529)	(2,323)	(168)	(697)	(5,006)	(4,711)	(5,799)	(6,901)
Other income (expense), net	—	—	—	1,246	—	—	—	(2,112)	—
Impact of fund consolidation	—	—	—	—	—	—	(334)	867	571
Non-FRE income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	—	—	4,461	2,393
Total other (loss) income	\$ 15	\$ 1,941	\$ (1,944)	\$ 977	\$ 796	\$ (6,374)	\$ (3,932)	\$ (9,095)	\$ (5,805)
Cash income attributable to non-controlling interests in subsidiaries	\$ (150)	\$ (977)	\$ 3,307	\$ 4,424	\$ (1,856)	\$ (865)	\$ 1,074	\$ 581	\$ (719)
Non-cash income attributable to non-controlling interest in subsidiaries	—	—	—	(644)	(434)	(607)	(374)	(2,861)	(3,319)
Non-FRE income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	—	1,845	4,461	2,393
Impact of fund consolidation	—	—	—	—	—	(1,607)	(792)	(512)	(582)
Realized performance allocations attributable to non-controlling interests	6,094	18,409	12,460	2,357	619	5,066	10,280	4,220	2,448
Unrealized performance allocations attributable to non-controlling interests	30,769	32,316	(14,386)	(5,838)	(54,578)	(6,173)	(31,991)	(5,396)	(42,142)
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 36,713	\$ 49,748	\$ 1,381	\$ 299	\$ (56,249)	\$ (4,186)	\$ (19,958)	\$ 493	\$ (41,921)

Appendix

AUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended March 31, 2024	LTM March 31, 2024
Balance as of beginning of period	\$47,702	\$48,805
New capital / commitments raised ^{1,2}	153	1,106
Distributions / return of capital ³	(339)	(1,580)
Change in fair value and acquisitions ⁴	513	(302)
AUM as of end of period	\$48,029	\$48,029
% Change	0.7 %	(1.6)%

FEAUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended March 31, 2024	LTM March 31, 2024
Balance as of beginning of period	\$21,703	\$22,168
Increases (capital raised/deployment) ^{1,5}	375	1,468
Changes in fair market value	23	(347)
Decreases (liquidations/other) ⁶	(148)	(1,336)
FEAUM as of end of period	\$21,953	\$21,953
% Change	1.2 %	(1.0)%

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)	March 31, 2023	March 31, 2024
Bridge Debt Strategies Fund IV	\$ 2,773	\$ 2,774
Bridge Multifamily Fund V	2,233	2,239
Newbury Equity Partners Fund V	1,951	1,951
Bridge Opportunity Zone Fund IV	1,476	1,476
Newbury Equity Partners Fund IV	1,408	1,408
Bridge Workforce Fund II	1,719	1,373
Bridge Multifamily Fund IV	1,347	1,370
Bridge Opportunity Zone Fund III	1,019	1,019
Newbury Equity Partners Fund III	896	883
Bridge Debt Strategies Fund III	969	840
Bridge Seniors Housing Fund II	782	782
Bridge Seniors Housing Fund I	615	615
Bridge Opportunity Zone Fund V	551	550
Bridge Workforce Fund I	556	545
Bridge Opportunity Zone Fund I	482	482
Bridge Debt Strategies IV JV Partners	262	475
Bridge Opportunity Zone Fund II	408	408
Bridge Logistics U.S. Venture I	278	305
Bridge Net Lease Industrial Income Fund	190	299
Bridge Agency MBS Fund	239	277
Bridge Debt Strategies Fund II	280	246
Bridge Single-Family Rental Fund IV	231	233
Newbury Equity Partners Fund VI	—	200
Bridge Opportunity Zone Fund VI	—	191
Bridge Multifamily Continuation Fund	—	190
Bridge Office Fund II	161	163
Bridge Debt Strategies III JV Partners	216	125
Bridge Debt Strategies II JV Partners	139	117
Bridge Office III JV Partners	93	92
Bridge Debt Strategies Fund V	—	87
Bridge Seniors Housing Fund III	65	68
Bridge Office I JV Partners	132	51
Bridge Logistics U.S. Venture II	—	40
Bridge Single-Family Rental Fund III	32	32
Bridge Office II JV Partners	21	21
Bridge Solar Energy Development Fund I	7	16
Bridge Debt Strategies V JV Partners	—	10
Bridge Office Fund I	445	—
Bridge Multifamily Fund III	188	—
Bridge Multifamily III JV Partners	4	—
Total FEAUM	\$ 22,168	\$ 21,953

Appendix

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

	Q1 2024
GAAP Shares of Common Stock Outstanding	31,821,120
Unvested Participating Shares of Common Stock	9,160,804
Total Participating Shares of Common Stock	40,981,924
Participating Partnership Units	96,846,756
Unvested Participating Partnership Units	773,154
Total Shares Outstanding	138,601,834

Shareholder Dividends

<i>(\$ in thousands, except per share data)</i>	Q1 2024
Distributable Earnings Attributable to the Operating Company	\$32,171
Less: Transaction and non-recurring costs	(642)
Less: 30% Holdback of Profits in the Operating Company to reinvest	(9,459)
Less: DE attributable to non-controlling interests in Operating Company	(15,527)
DE before Certain Payables Attributable to Common Stockholders	\$6,543
Less: Other Payables Attributable to Common Stockholders	(1,636)
DE Attributable to Participating Common Stockholders	\$4,907
Total Participating Shares of Common Stock, estimated	41,778,598
DE per Share after Certain Payables Attributable to Common Shareholders	\$0.12
Less: Retained Capital per Share	0.00
Dividend per Share	\$0.12
Record Date	May 31, 2024
Payment Date	June 14, 2024

Appendix

Reconciliation of GAAP Loss per Share to Distributable Earnings per Share

(\$ in thousands, except per share data)	Amount	Q1 2024	
		Weighted-Average Shares Outstanding	Amount per Share
Net (loss) income available to Common Shareholders	\$ 7,560	31,342,979	\$0.24
Add: (Loss) income allocated to unvested Participating Shares of Restricted Stock	2,258		
Net income attributable to Bridge Investment Group Holdings Inc.	\$ 9,818	40,743,606	\$0.24
Net income attributable to non-controlling interests in Operating Company	(4,697)		
Net (loss) income attributable to non-controlling interests in subsidiaries of Operating Company	(41,921)		
Net loss	\$ (36,800)	138,899,088	\$(0.26)
Income tax benefit (expense)	11,846		
Loss before provision for income taxes	\$ (48,646)	138,899,088	\$(0.35)
Depreciation and amortization	5,437		
Impact of fund consolidation	335		
Less: Unrealized performance allocations	61,670		
Plus: Unrealized performance allocations compensation	3,178		
Less: Unrealized (gains) losses, net	1,868		
Plus: Share-based compensation	11,810		
Plus: Transaction and non-recurring costs	642		
Less: Net realized performance allocations attributable to non-controlling interests	(2,448)		
Less: Cash income attributable to non-controlling interests in subsidiaries	(1,675)		
Distributable Earnings attributable to the Operating Company	\$ 32,171	138,899,088	\$0.23
Less: DE attributable to non-controlling interests in the Operating Company	22,734	98,155,482	\$0.23
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 9,437	40,743,606	\$0.23
Less: Income allocated to participating Restricted Shares	2,177		
Distributable Pre-Tax Earnings available to Common Shareholders	\$ 7,260	31,342,979	\$0.23
Less: Income tax expense	1,815		
Distributable After-Tax Earnings available to Common Shareholders	\$ 5,445	31,342,979	\$0.17

Appendix

Non-Controlling Interests

NON-GAAP FINANCIAL MEASURES	For Three Months Ended March 31, 2024		
	Total	Fund Management	Performance income
<i>(\$ in thousands)</i>			
Fund-level fee revenues			
Fund management fees	\$ 61,184	\$ 61,184	\$ —
Transaction fees	6,800	6,800	—
Total net fund-level fee revenues	67,984	67,984	—
Net earnings from Bridge property operators	2,737	2,737	—
Development fees	831	831	—
Fund administration fees	5,132	5,132	—
Other asset management and property income	2,665	2,665	—
Fee Related Revenues	79,349	79,349	—
Cash-based employee compensation and benefits	(39,909)	(39,909)	—
Net administrative expenses	(6,216)	(6,216)	—
Fee Related Expenses	(46,125)	(46,125)	—
Total Fee Related Earnings	33,224	33,224	—
Total Fee Related Earnings attributable to non-controlling interests	719	719	—
Total Fee Related Earnings to the Operating Company	33,943	33,943	—
Realized performance allocations and incentive fees	12,969	—	12,969
Realized performance allocations and incentive fees compensation	(7,407)	—	(7,407)
Net realized performance allocations attributable to non-controlling interests	(2,448)	—	(2,448)
Net insurance income	2,015	2,015	—
Earnings from investments in real estate	—	—	—
Net investment and interest income (expense) and realized gain (loss)	(6,901)	(6,901)	—
Distributable Earnings Attributable to the Operating Company	\$ 32,171	\$ 29,057	\$ 3,114

Profits Interests

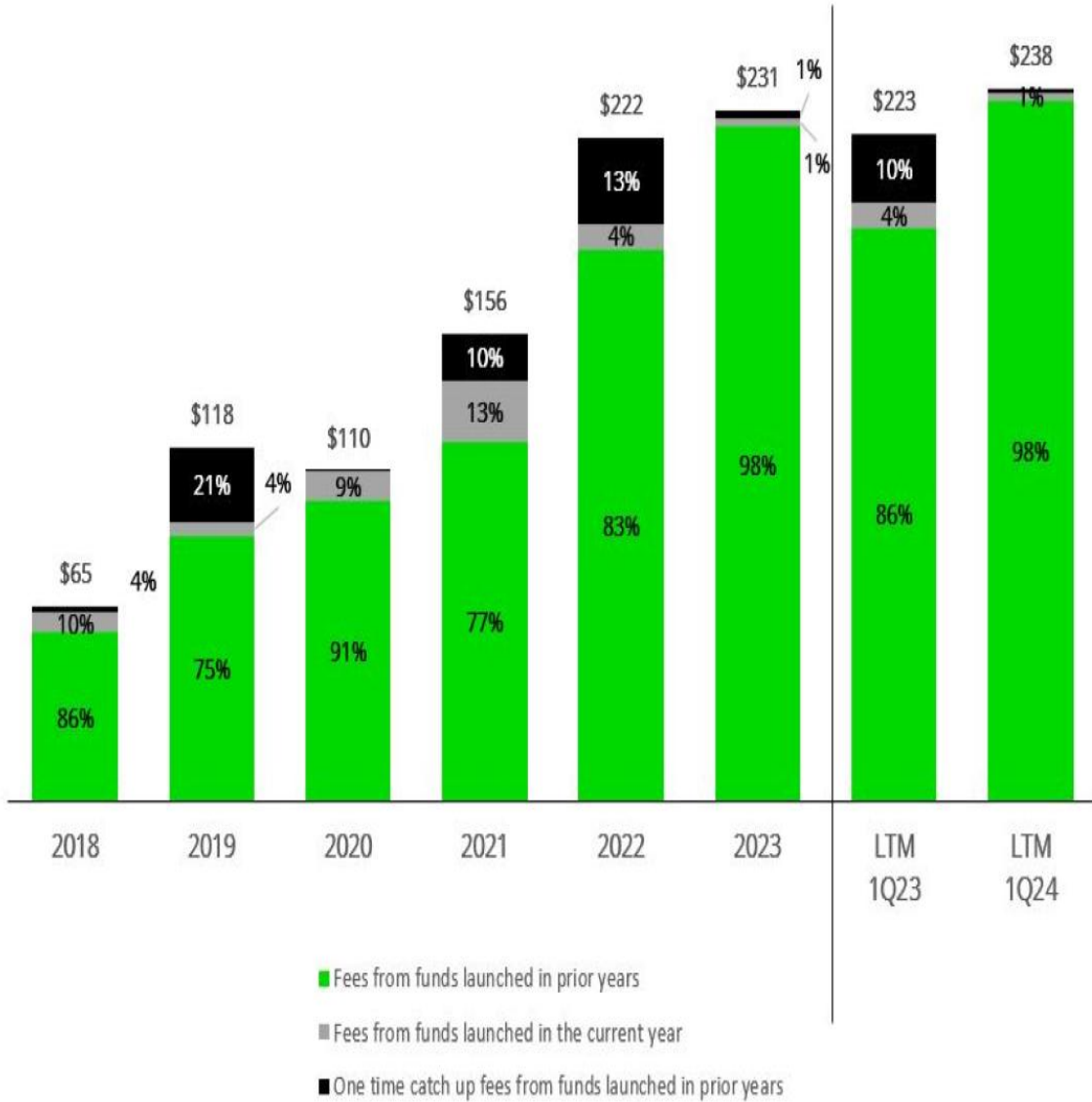
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests converted on July 1, 2023
- Resulted in a reduction in non-controlling interest and an increase in Net Income to the Operating Company.
- Resulted in an increase in share 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 March 31, 2024 (\$ 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 2013)	\$ 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	1,640	1,521	498	2,289	1.80x	2,787	1.83x	14.3 %	14.1 %		
Bridge Multifamily V (Jul 2021, to present)	2,257	1,346	1,153	41	839	0.76x	880	0.76x	(22.2)%	(20.1)%		
Bridge MF Continuation Vehicle (Jul 2023, Jul 2023)	201	212	183	1	244	1.34x	245	1.34x	24.7 %	24.7 %		
Total Multifamily Funds⁽¹²⁾	\$ 5,680	\$ 3,198	\$ 4,517	\$ 4,088	\$ 3,372	1.34x	\$ 7,460	1.65x	15.3 %	14.9 %		
Workforce & Affordable Housing												
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 675	\$ 594	\$ 199	\$ 957	1.90x	\$ 1,156	1.94x	13.5 %	13.5 %		
Bridge Workforce Housing II (Aug 2020, to present)	1,741	1,582	1,297	121	1,205	1.02x	1,326	1.02x	(3.7)%	(3.2)%		
Total Workforce & Affordable Housing Funds⁽¹²⁾	\$ 2,360	\$ 2,257	\$ 1,891	\$ 320	\$ 2,162	1.29x	\$ 2,482	1.31x	6.7 %	6.6 %		
Secondaries Funds												
Newbury Equity Partners I (Sep 2006, Dec 2007)	\$ 702	\$ —	\$ 631	\$ 1,036	\$ 17	1.61x	\$ 1,054	1.67x	8.2 %	8.1 %		
Newbury Equity Partners II (Oct 2009, Oct 2010)	1,024	—	860	1,521	89	1.76x	1,610	1.87x	14.9 %	14.8 %		
Newbury Equity Partners III (Jul 2013, Mar 2014)	1,102	—	985	1,351	473	1.84x	1,824	1.85x	14.9 %	13.2 %		
Newbury Equity Partners IV (May 2017, May 2018)	1,447	753	1,266	812	1,527	1.88x	2,340	1.85x	16.3 %	13.9 %		
Newbury Equity Partners V (Nov 2019, Nov 2021)	2,000	1,492	1,666	217	2,031	1.35x	2,248	1.35x	14.2 %	11.7 %		
Total Secondaries Funds⁽¹²⁾	\$ 6,275	\$ 2,245	\$ 5,408	\$ 4,938	\$ 4,138	1.64x	\$ 9,076	1.68x	12.8 %	12.1 %		
Seniors Housing												
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 896	\$ 753	\$ 462	\$ 308	0.91x	\$ 770	1.02x	(2.6)%	(2.4)%		
Bridge Seniors II (Mar 2017, Mar 2020)	820	917	771	290	590	1.17x	880	1.14x	0.1 %	0.2 %		
Bridge Seniors III (Nov 2020, to present)	48	39	28	3	38	1.48x	41	1.48x	6.8 %	6.7 %		
Total Seniors Housing Funds⁽¹²⁾	\$ 1,446	\$ 1,852	\$ 1,552	\$ 755	\$ 936	1.07x	\$ 1,691	1.09x	(1.2)%	(1.0)%		
Office												
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 740	\$ 643	\$ 186	\$ (25)	0.23x	\$ 161	0.25x	***	***		
Bridge Office II (Dec 2019, Dec 2022)	208	230	245	83	178	1.07x	261	1.07x	(1.5)%	(0.7)%		
Total Office Funds⁽¹²⁾	\$ 781	\$ 970	\$ 888	\$ 269	\$ 153	0.51x	\$ 422	0.48x	***	***		

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

Appendix

Investment Performance Summary - As of March 31, 2024 (\$ 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 Rental												
Bridge Single-Family Rental I (Jan 2013, Jan 2015)	\$ 51	\$ —	\$ 47	\$ 165	\$ —	N/A	\$ 165	3.53x	15.7 %	15.7 %		
Bridge Single-Family Rental II (Jan 2015, Jan 2017)	90	—	81	233	—	N/A	233	2.88x	16.5 %	16.5 %		
Bridge Single-Family Rental III (Aug 2019, Aug 2022)	34	43	31	—	60	1.94x	60	1.94x	15.6 %	15.6 %		
Bridge Single-Family Rental IV (Jan 2022, to present)	150	169	149	9	201	1.39x	210	1.40x	15.7 %	13.8 %		
Total Single Family Funds⁽¹²⁾	\$ 324	\$ 212	\$ 308	\$ 407	\$ 261	1.49x	\$ 668	2.17x	16.1 %	15.9 %		
Opportunity Zone												
Opportunity Zone I (Apr 2019, Dec 2019)	\$ 509	\$ 668	\$ 524	\$ 47	\$ 452	0.95x	\$ 499	0.95x	(3.3)%	(3.1)%		
Total Opportunity Zone Fund⁽¹²⁾	\$ 509	\$ 668	\$ 524	\$ 47	\$ 452	0.95x	\$ 499	0.95x	(3.3)%	(3.1)%		
Logistics Value												
Bridge Logistics Value I (Nov 2021, to present)	\$ 336	\$ 365	\$ 318	\$ —	\$ 322	1.01x	\$ 322	1.01x	(2.4)%	(0.5)%		
Total Logistics Value Fund⁽¹²⁾	\$ 336	\$ 365	\$ 318	\$ —	\$ 322	1.01x	\$ 322	1.01x	(2.4)%	(0.5)%		
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	245	2,801	3,026	214	1.21x	3,240	1.16x	8.1 %	8.1 %		
Bridge Debt III (May 2018, May 2021)	1,624	828	6,115	5,999	817	1.35x	6,816	1.11x	8.9 %	8.8 %		
Bridge Debt IV (Nov 2020, to present)	2,888	2,803	8,578	6,459	2,781	1.19x	9,240	1.08x	9.1 %	8.5 %		
Total Debt Strategies Funds⁽¹²⁾	\$ 5,646	\$ 3,876	\$ 17,713	\$ 15,748	\$ 3,812	1.22x	\$ 19,560	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.

*** Indicates a negative return that results in an IRR that is incalculable. The returns for Total Office Funds are not presented because Bridge Office I is incalculable.

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.

