



1st QUARTER 2024 EARNINGS PRESENTATION

May 8, 2024

BRIDGE
INVESTMENT
GROUP

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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.

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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)

| | Three Months Ended March 31, | |
|---|------------------------------|------------------|
| (\$ in thousands, except shares and per share amounts) | 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

| (\$ in MM, except per share data or as noted) | 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)% |

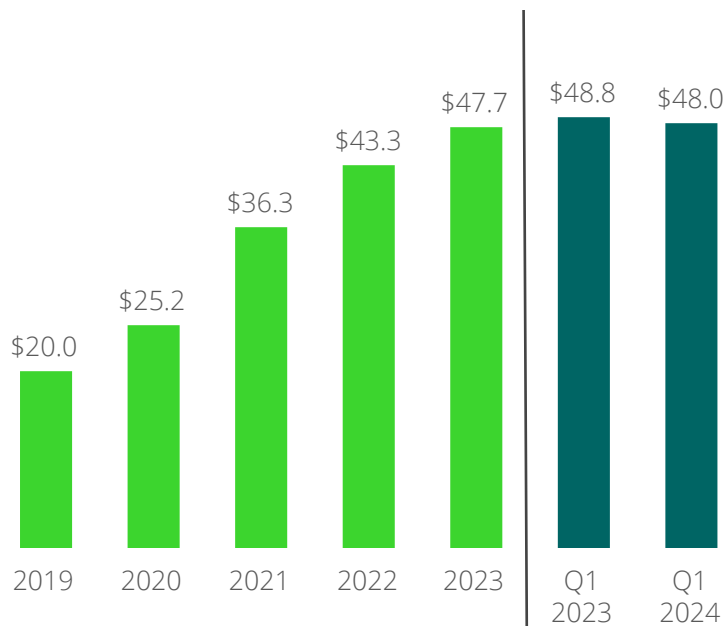
Business Update

- 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

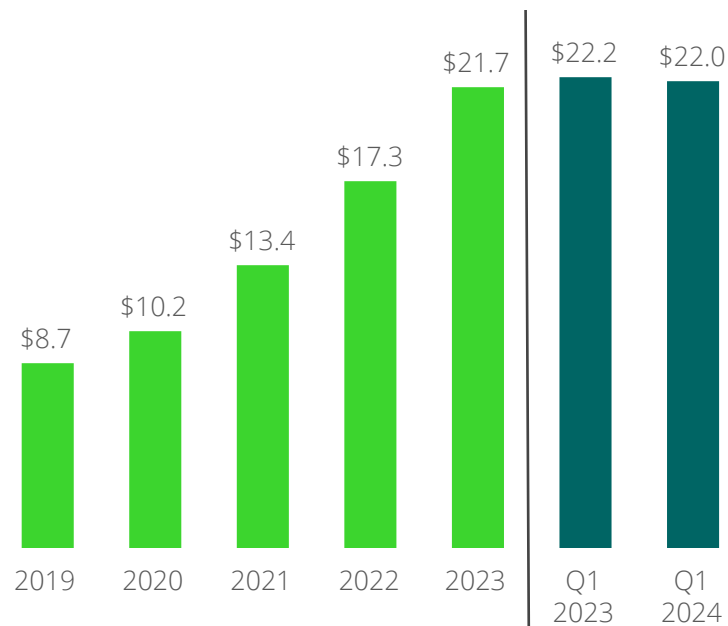
Gross Assets Under Management (AUM)
(\$ in Bn)

~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

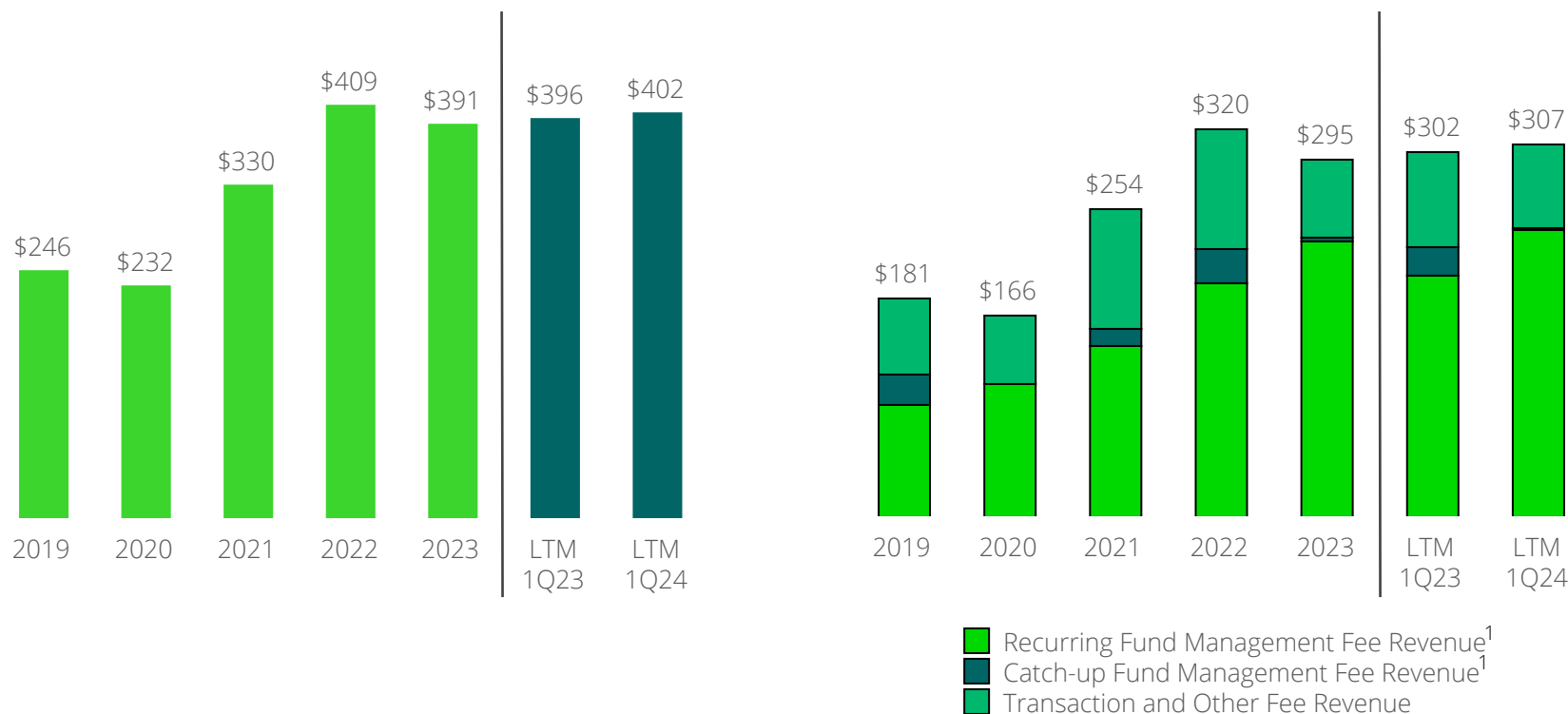
Total Revenues
(\$ in MM)

~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)



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

Non-GAAP financial measures

| | Three Months Ended March 31, | | Last Twelve Months Ended March 31, | |
|--|---------------------------------|------------------|---------------------------------------|-------------------|
| (\$ in thousands) | 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

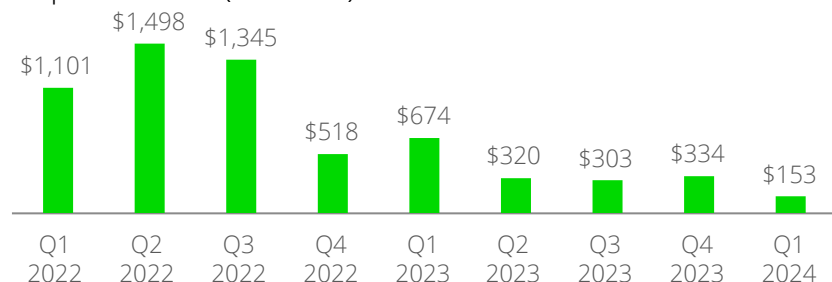
- Collapse of Profits Interests programs has reduced the impact of NCI and is driving positive results to the Operating Company.

Distributable Earnings

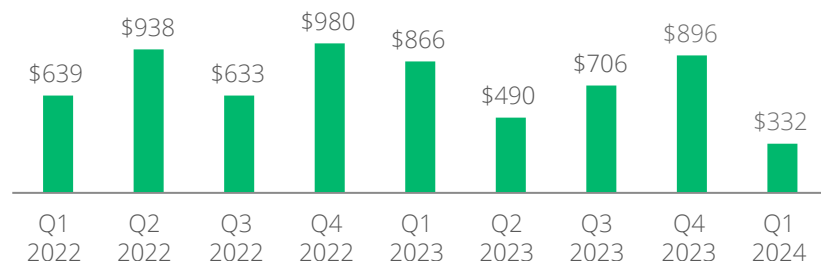
- Higher debt balances resulted in increased interest expense.

Fee-earning AUM drivers

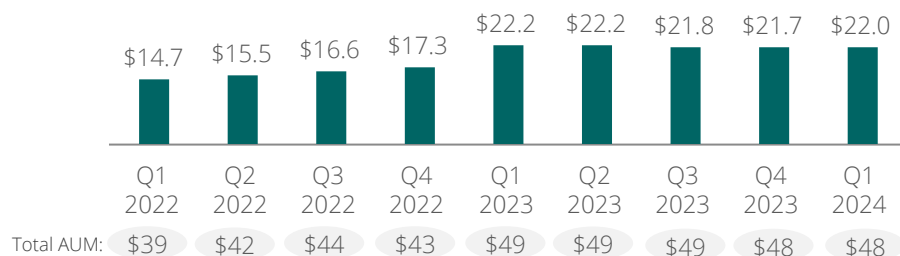
Capital Raised (\$ in MM)



Deployment (\$ in MM)



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

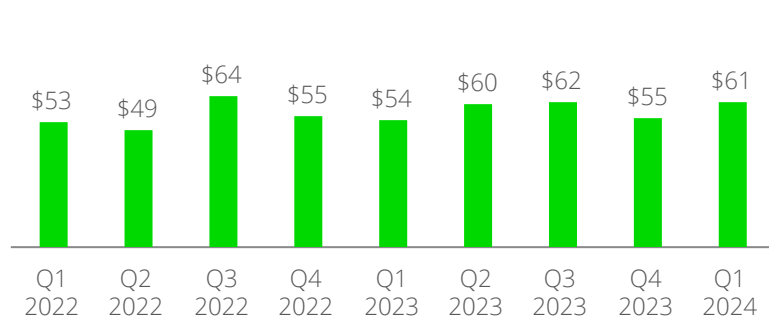


- \$153 million of capital raised in Q1 2024 driven by Secondaries and Development (Opportunity Zone) strategies. Debt Strategies vertical did not have a closing during Q1 2024.
- \$332 million of deployment in Q1 2024 mostly driven by Secondaries, Workforce & Affordable Housing and Multifamily strategies. 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.

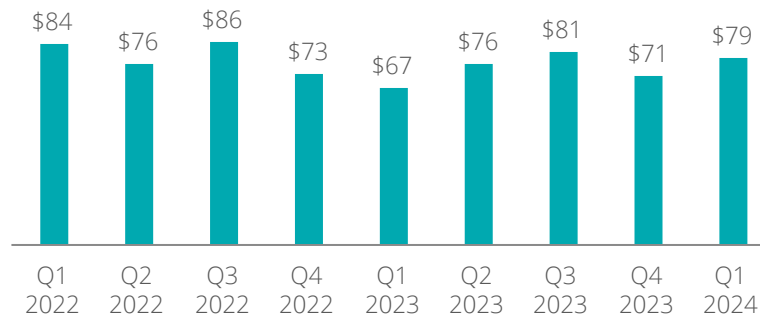
¹ AUM and FEAUM as of Q1 2023 includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.

Fee related revenue summary

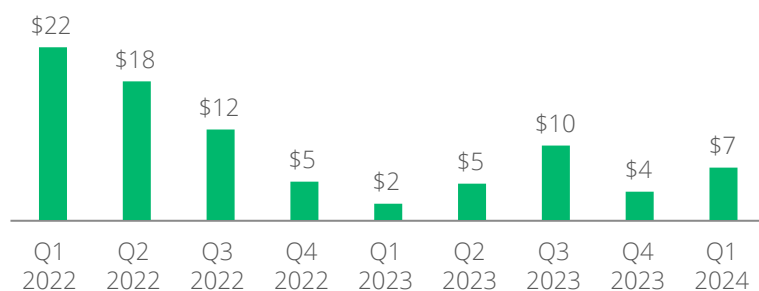
Management Fees (\$ in MM)



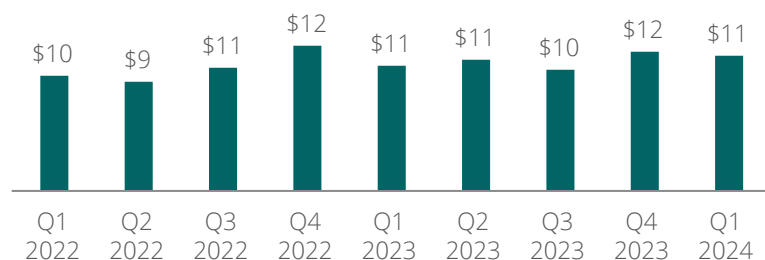
Fee Related Revenue (\$ in MM)



Transaction Fees (\$ in MM)



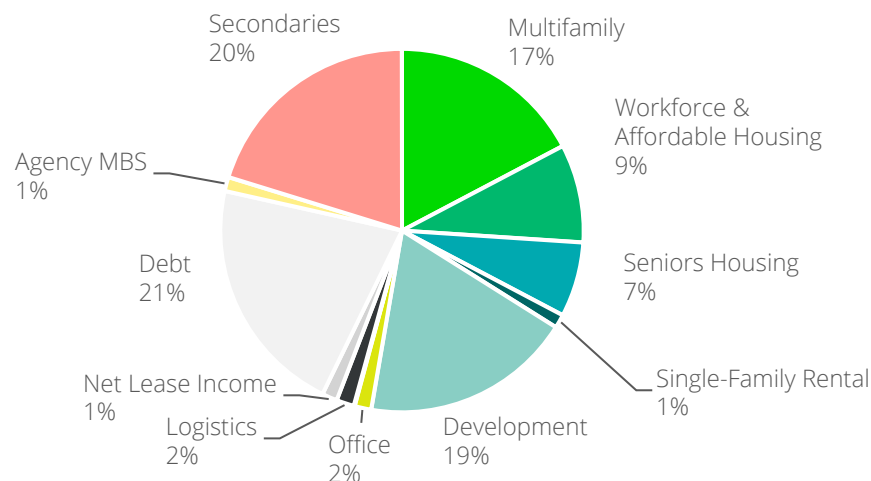
All Other Fees (\$ in MM)



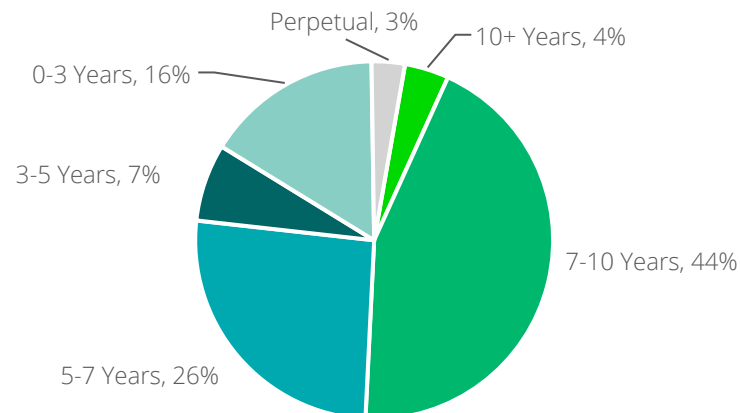
- Recurring fund management fees increased 17% in Q1 2024 compared to the prior quarter, primarily as the result of a normalization of earnings after the write-off of Bridge Office Fund I receivables in the prior quarter.
- Fund management fees includes catch-up fees of \$1.0 million in Q1 2024, representing 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

Fee-Earning AUM¹



Fee-Earning AUM by Remaining Duration¹



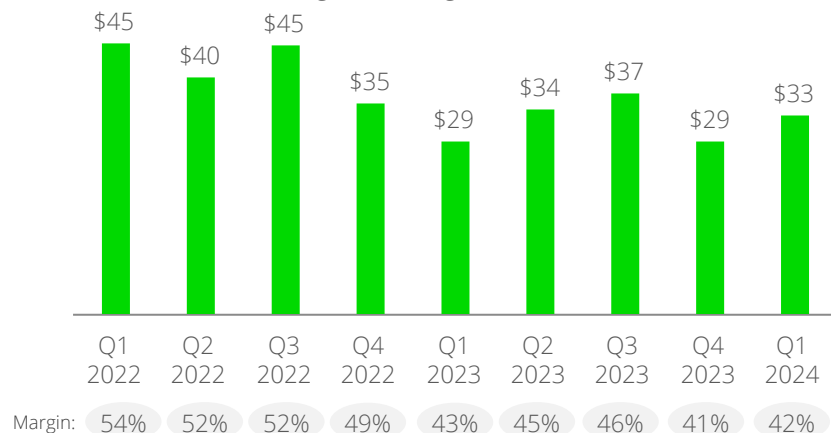
- \$0.2 billion of capital raised in 2024 and the acquisition of Newbury Partners continue to drive growth in recurring fund management fees, which increased by 17% year-over-year compared to 2023.
- Commitments on capital raised in the 1st quarter averaged 10.6 years in duration.
- 74% of total FEAUM 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.

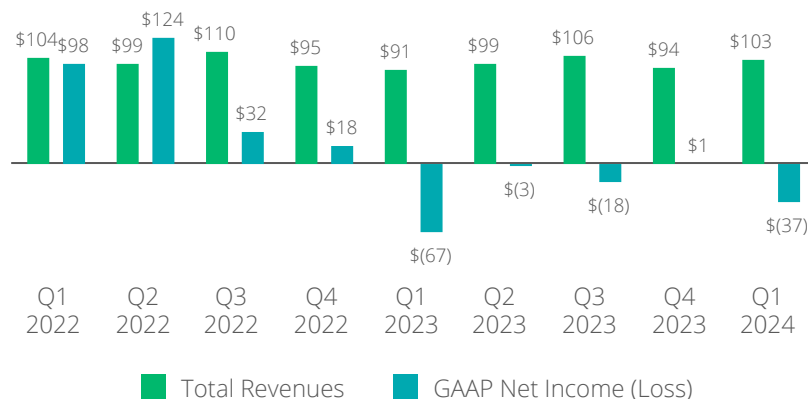
Earnings summary

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)

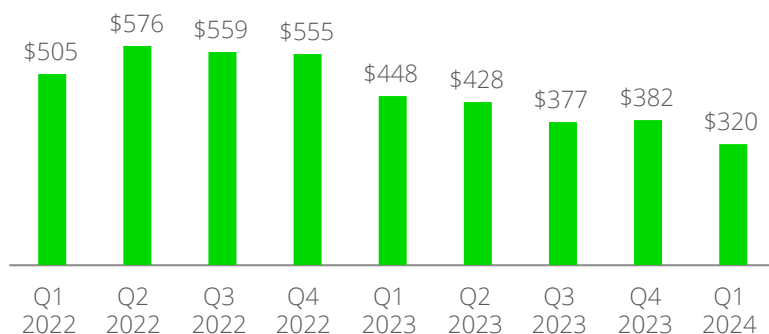


Fee Related Earnings & Distributable Earnings attributable to the Operating Company (\$ in MM)

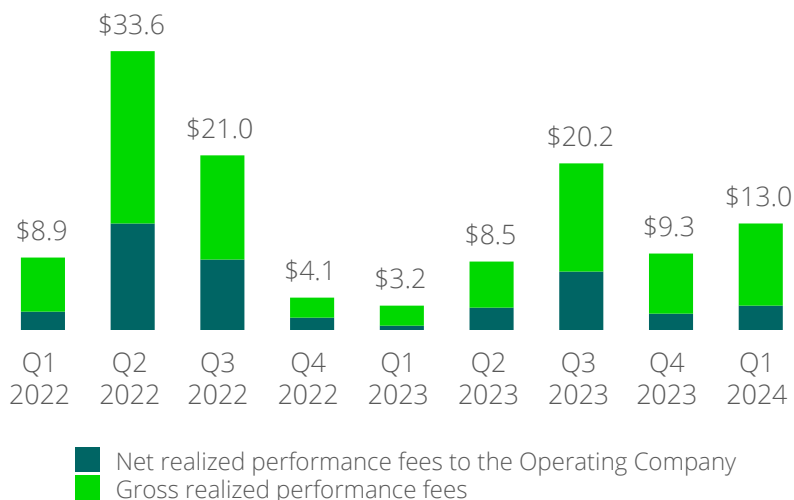


Performance fee summary

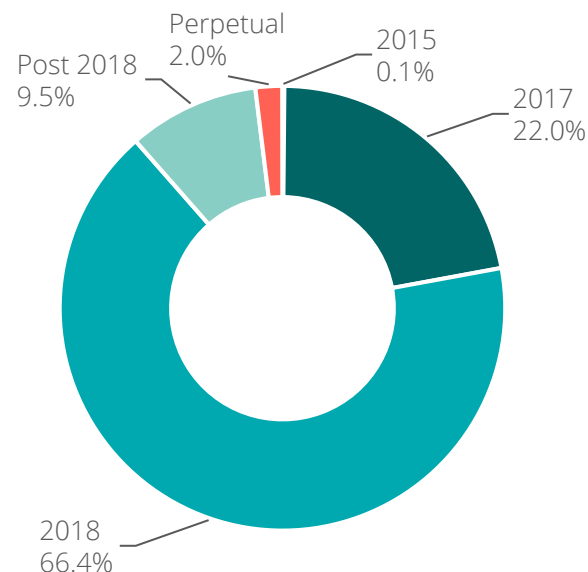
Accrued Performance Allocations (\$ in MM)¹



Performance Fees & Realizations (\$ in MM)



Net Unrealized Performance Allocations by Vintage²



- 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 % |

- 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.

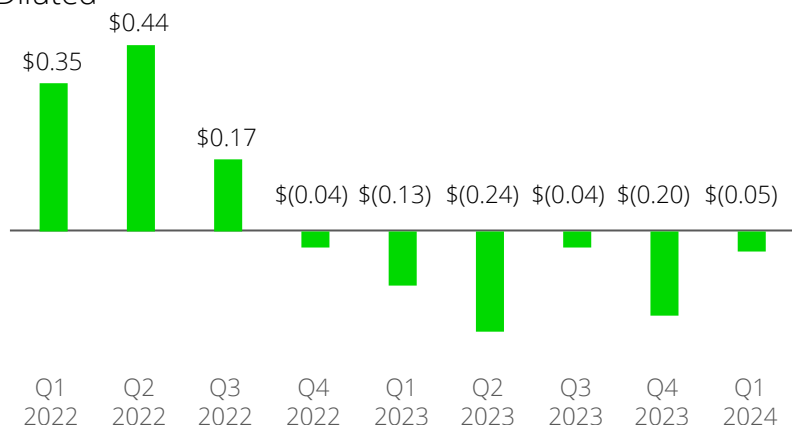
¹ Bridge Multifamily V is approximately 54% called with approximately \$1.0 billion of dry powder available to deploy before the end of the investment period in July 2025.

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.

This is a summary only. Please refer to Appendix for the Notes to Performance Summary on slide 34 for additional information.

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 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

Key Stats¹

\$48.0Bn

Gross AUM

~20%

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

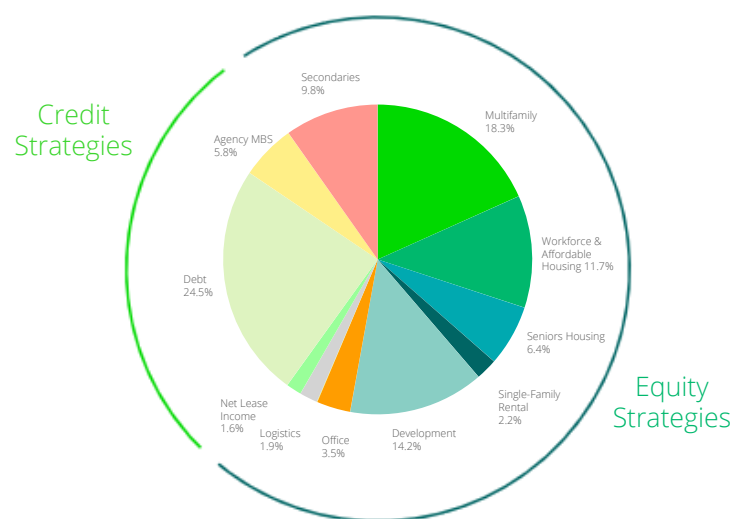
\$133MM

LTM Q1 2024 Pre-Tax Distributable Earnings

~\$675MM+

Principal, Employee, and Affiliate Capital Commitments

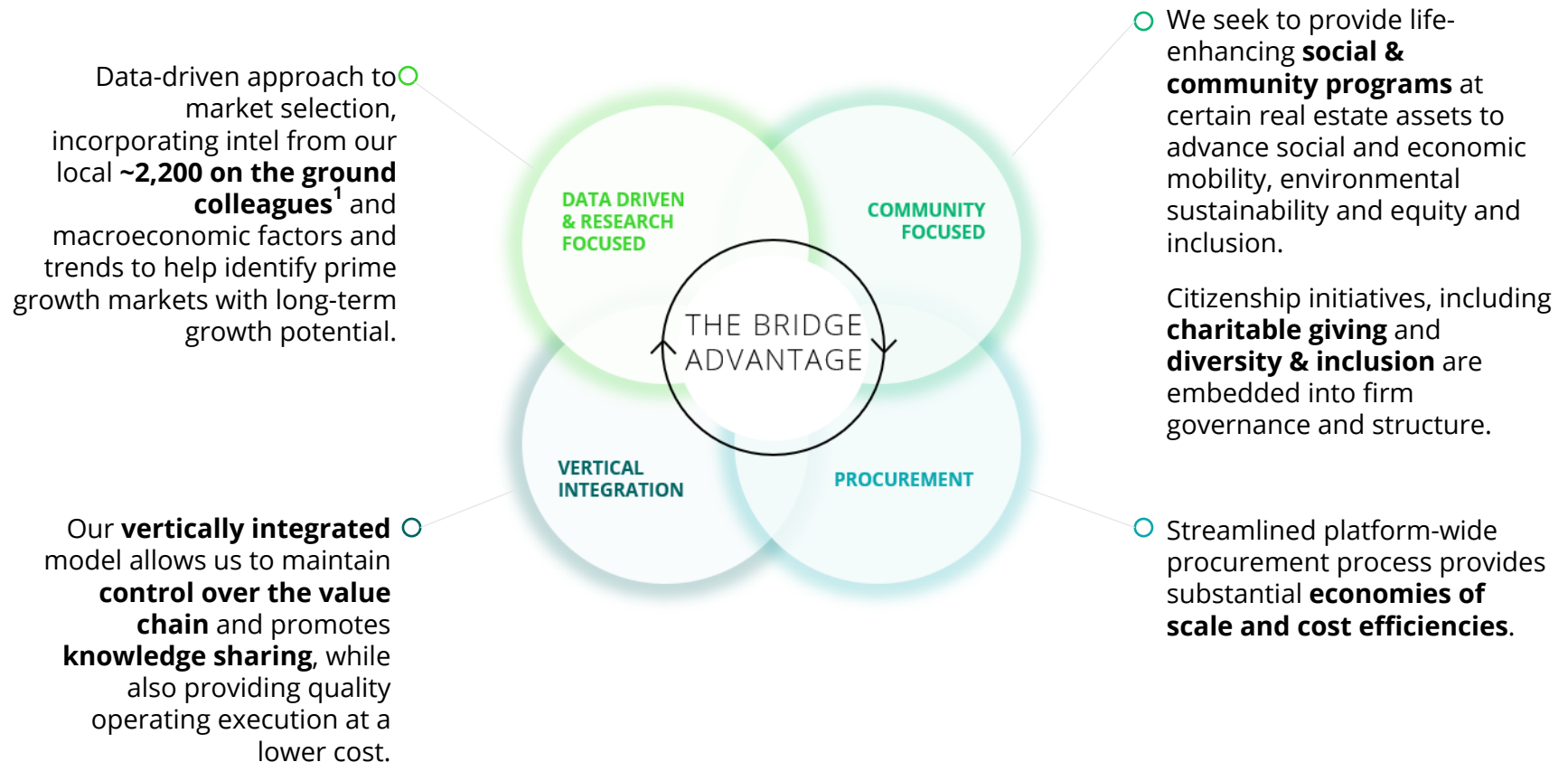
AUM by Strategy¹



¹ As of March 31, 2024.

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

Bridge's differentiated approach drives results

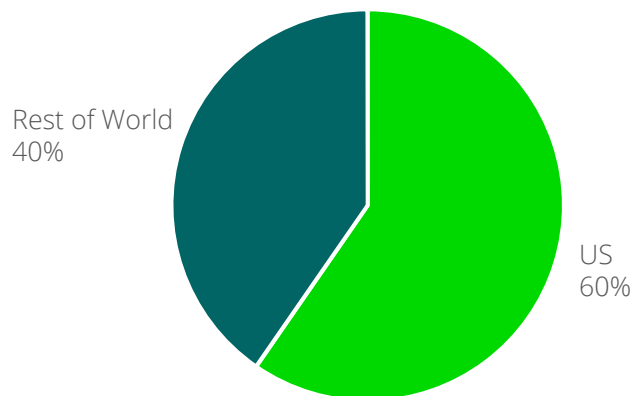


¹Plus approximately 2,800 professionals employed through a professional employment organization at sites managed by Bridge Senior Living.

Balanced investor base

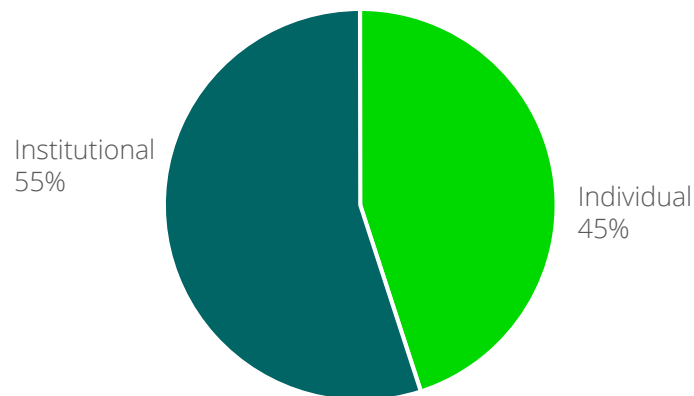
Bridge's Client Solutions Group maintains deep institutional and retail investor relationships and has built an impressive track record of raising capital and driving growth.

Fund Investor by Geography¹



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

Fund Investor by Type¹



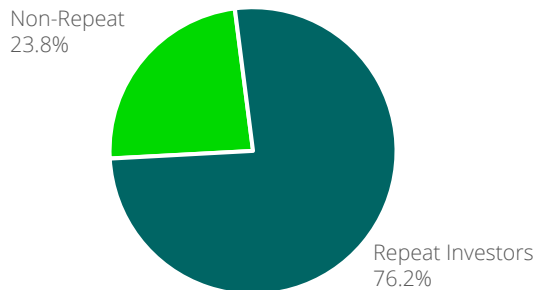
- Deep and broad individual investors relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world.

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

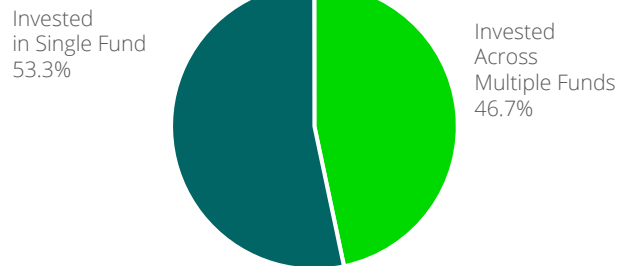
Track record of fundraising success with a loyal investor base

Bridge enjoys a diverse investor base with many repeat investors.

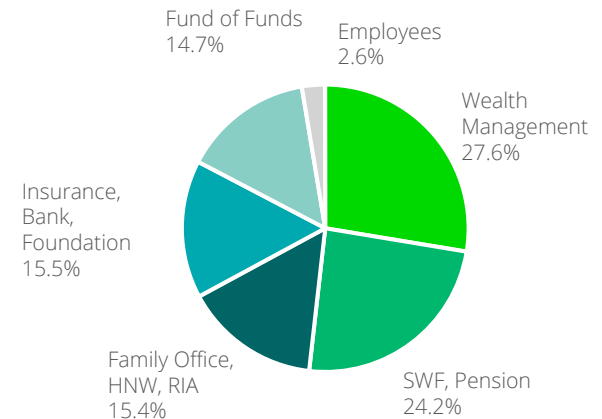
High Proportion of Repeat Investors^{1,2}



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)

Fund-level fee revenues

Fund management fees

Transaction fees

Total net fund-level fee revenues

Net earnings from Bridge property operators

Development fees

Fund administration fees

Other asset management and property income

Fee Related Revenues

Cash-based employee compensation and benefits

Net administrative expenses

Fee Related Expenses

Total Fee Related Earnings

Total Fee Related Earnings attributable to non-controlling interests

Total Fee Related Earnings to the Operating Company

Realized performance allocations and incentive fees

Realized performance allocations and incentive fees compensation

Net realized performance allocations attributable to non-controlling interests

Net insurance income

Earnings from investments in real estate

Net investment and interest income (expense) and realized gain (loss)

Distributable Earnings attributable to the Operating Company

| 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 |
| \$ 52,700 \$ 49,380 \$ 64,096 \$ 55,408 \$ 53,849 \$ 60,353 \$ 61,584 \$ 55,040 \$ 61,184 | | | | | | | | | |
| 21,998 17,643 11,532 5,033 2,377 4,682 9,679 3,729 6,800 | | | | | | | | | |
| 74,698 67,023 75,628 60,441 56,226 65,035 71,263 58,769 67,984 | | | | | | | | | |
| 2,939 2,108 1,294 4,164 3,243 2,828 2,142 2,891 2,737 | | | | | | | | | |
| 1,259 793 986 1,651 335 1,337 247 999 831 | | | | | | | | | |
| 3,640 3,657 3,808 3,925 4,177 4,304 4,556 4,773 5,132 | | | | | | | | | |
| 1,955 2,659 4,413 2,475 2,797 2,636 3,289 3,092 2,665 | | | | | | | | | |
| 84,491 76,240 86,129 72,656 66,778 76,140 81,497 70,524 79,349 | | | | | | | | | |
| (32,539) (30,120) (34,242) (29,351) (31,623) (35,248) (37,275) (35,518) (39,909) | | | | | | | | | |
| (6,740) (6,617) (7,012) (7,968) (6,139) (6,663) (7,109) (5,886) (6,216) | | | | | | | | | |
| (39,279) (36,737) (41,254) (37,319) (37,762) (41,911) (44,384) (41,404) (46,125) | | | | | | | | | |
| 45,212 39,503 44,875 35,337 29,016 34,229 37,113 29,120 33,224 | | | | | | | | | |
| 150 977 (3,307) (4,424) 1,856 865 (1,074) (581) 719 | | | | | | | | | |
| 45,362 40,480 41,568 30,913 30,872 35,094 36,039 28,539 33,943 | | | | | | | | | |
| 8,937 33,581 22,308 4,455 3,162 8,466 20,225 9,290 12,969 | | | | | | | | | |
| (560) (2,165) (1,321) (349) (1,732) (498) (2,713) (2,840) (7,407) | | | | | | | | | |
| (6,094) (18,409) (12,460) (2,357) (619) (5,066) (10,280) (4,220) (2,448) | | | | | | | | | |
| 665 1,406 1,183 3,083 2,409 1,801 1,701 324 2,015 | | | | | | | | | |
| 40 1,251 818 60 — 215 537 — — | | | | | | | | | |
| (450) (1,529) (2,323) (168) (697) (5,006) (4,711) (5,799) (6,901) | | | | | | | | | |
| \$ 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)

Numerator

| | 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 | |
| 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 | Amount per Share |
|--|-------------|-------------------------------------|------------------|
| | | Weighted-Average Shares Outstanding | |
| 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

| (\$ in thousands) | | For Three Months Ended March 31, 2024 | | |
|--|----|---------------------------------------|-----------------|--------------------|
| NON-GAAP FINANCIAL MEASURES | | Total | Fund Management | Performance income |
| 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 | | — |
| Realized performance allocations and incentive fees compensation | | (7,407) | | — |
| Net realized performance allocations attributable to non-controlling interests | | (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

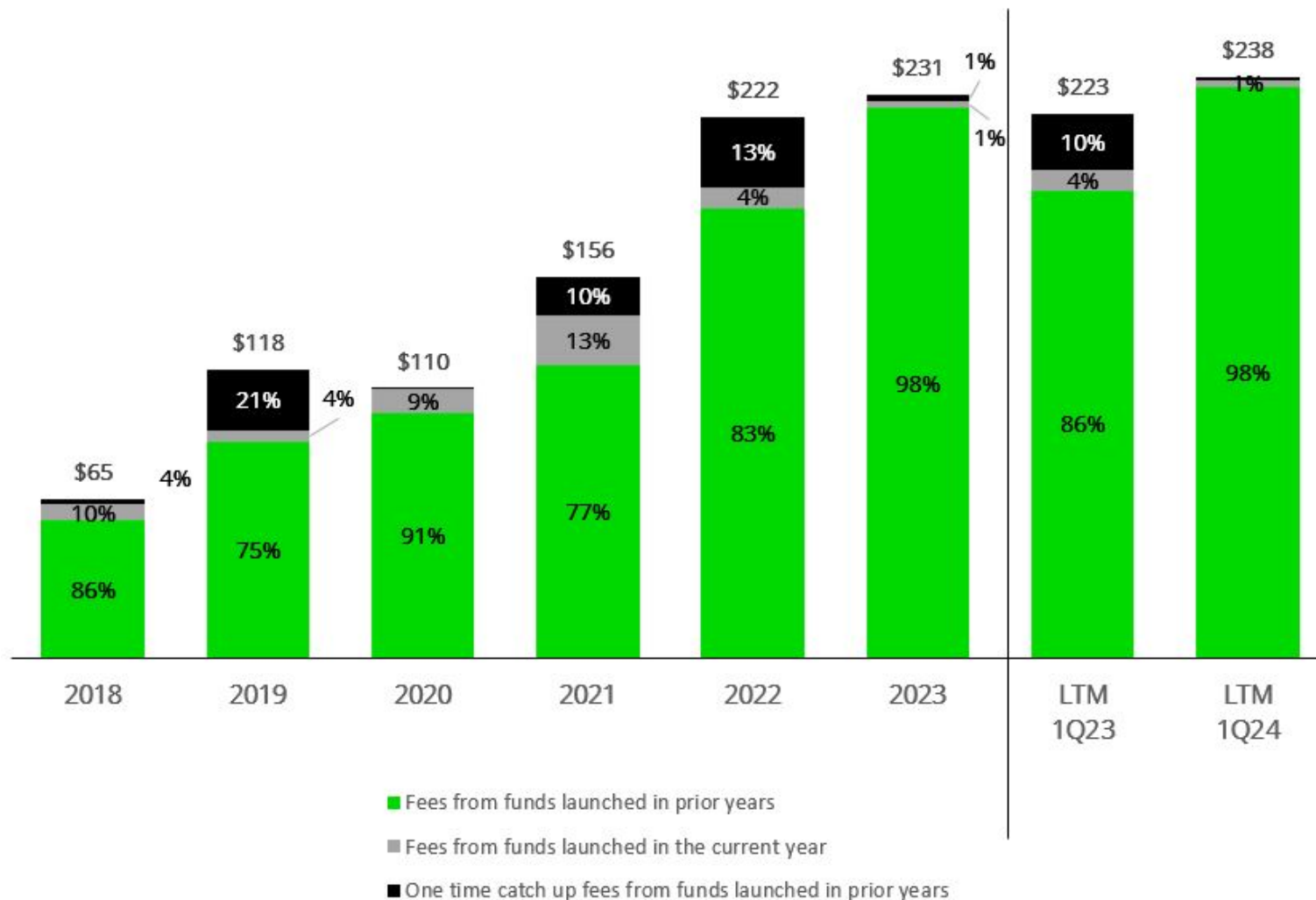
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests converted on July 1, 2023
- Resulted in a reduction in non-controlling interest and an increase in Net Income to the Operating Company.
- Resulted in an increase in share 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 ⁽⁸⁾ Fair Value | 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 ⁽⁸⁾ 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. |