



# 3<sup>rd</sup> QUARTER 2024 EARNINGS PRESENTATION

November 6, 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](http://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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Fund management fees	\$ 61,069	\$ 61,450	\$ 183,627	\$ 175,616
Property management and leasing fees	17,690	19,507	55,390	58,536
Construction management fees	1,845	3,086	5,357	9,273
Development fees	896	247	2,555	1,919
Transaction fees	6,279	9,679	19,483	16,738
Fund administration fees	4,224	4,359	13,860	12,839
Insurance premiums	5,595	4,654	16,697	12,868
Other asset management and property income	3,908	3,289	12,087	8,732
<b>Total revenues</b>	<b>101,506</b>	<b>106,271</b>	<b>309,056</b>	<b>296,521</b>
<b>Investment income (loss):</b>				
Incentive fees	—	—	—	41
Performance allocations: realized	10,434	20,225	30,466	31,812
Performance allocations: unrealized	612	(50,940)	(42,526)	(177,249)
Earnings from investments in real estate	—	537	—	752
<b>Total investment income (loss)</b>	<b>11,046</b>	<b>(30,178)</b>	<b>(12,060)</b>	<b>(144,644)</b>
<b>Expenses:</b>				
Employee compensation and benefits	64,135	58,557	189,656	166,111
Incentive fee compensation	—	1	—	4
Performance allocations compensation: realized	6,165	2,712	17,320	4,939
Performance allocations compensation: unrealized	759	1,788	2,787	(17,531)
Loss and loss adjustment expenses	7,206	2,953	14,324	6,957
Third-party operating expenses	3,363	5,520	10,875	16,849
General and administrative expenses	12,342	12,142	33,089	38,903
Depreciation and amortization	4,997	5,275	14,943	11,487
<b>Total expenses</b>	<b>98,967</b>	<b>88,948</b>	<b>282,994</b>	<b>227,719</b>
<b>Other (expense) income:</b>				
Realized and unrealized (losses) gains, net	(3,254)	(519)	(10,757)	(399)
Interest income	4,271	4,428	14,412	11,609
Interest expense	(6,452)	(7,841)	(20,662)	(20,722)
<b>Total other expense</b>	<b>(5,435)</b>	<b>(3,932)</b>	<b>(17,007)</b>	<b>(9,512)</b>
Income (loss) before provision for income taxes	8,150	(16,787)	(3,005)	(85,354)
Income tax benefit (expense)	2,433	(1,107)	4,283	(2,731)
<b>Net income (loss)</b>	<b>10,583</b>	<b>(17,894)</b>	<b>1,278</b>	<b>(88,085)</b>
Net loss attributable to non-controlling interests in Bridge Investment Group Holdings LLC	(251)	(19,958)	(28,346)	(80,393)
<b>Net income (loss) attributable to Bridge Investment Group Holdings LLC</b>	<b>10,834</b>	<b>2,064</b>	<b>29,624</b>	<b>(7,692)</b>
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	6,168	1,770	17,571	(5,248)
<b>Net income (loss) attributable to Bridge Investment Group Holdings Inc.</b>	<b>\$ 4,666</b>	<b>\$ 294</b>	<b>\$ 12,053</b>	<b>\$ (2,444)</b>

## Financial Results

- GAAP Net income was \$10.6 million for the 3rd quarter
- GAAP Net income attributable to Bridge Investment Group Holdings Inc. was \$4.7 million for the 3rd quarter
- Earnings per share of Class A common stock - basic and diluted was \$0.11 and \$0.04 for the 3rd quarter

# 3<sup>RD</sup> Quarter 2024 overview

## Financial Highlights

(\$ in MM, except per share data or as noted)	Q3 2024	Q3 2023	YoY Change %	LTM Q3 2024	LTM Q3 2023	YoY Change %
Total Revenue	\$101.5	\$106.3	(4)%	\$403.2	\$392.0	3%
GAAP Net Income (Loss)	\$10.6	\$(17.9)	159%	\$2.0	\$(69.8)	103%
Income (loss) per share, Basic	\$0.11	\$(0.04)	375%	\$0.04	\$(0.29)	114%
Fee Related Earnings ("FRE") to the Operating Company	\$32.4	\$36.0	(10)%	\$130.7	\$132.9	(2)%
Distributable Earnings ("DE") of the Operating Company	\$28.2	\$40.8	(31)%	\$121.2	\$144.8	(16)%
After-tax DE per share	\$0.15	\$0.22	(32)%	\$0.65	\$0.82	(21)%

## Key Operating Metrics

	Q3 2024	Q3 2023	YoY Change %	LTM Q3 2024	LTM Q3 2023	YoY Change %
Gross AUM	\$49.2 Bn	\$49.4 Bn	—	\$49.2 Bn	\$49.4 Bn	—
Fee-Earning AUM	\$21.8 Bn	\$21.8 Bn	—	\$21.8 Bn	\$21.8 Bn	—
Capital Raised	\$0.6 Bn	\$0.3 Bn	102%	\$1.4 Bn	\$1.8 Bn	(22)%
Capital Deployed	\$0.6 Bn	\$0.7 Bn	(13)%	\$2.2 Bn	\$3.0 Bn	(27)%
Dry Powder	\$2.9 Bn	\$3.6 Bn	(19)%	\$2.9 Bn	\$3.6 Bn	(19)%
Realized Performance Allocations	\$10.4	\$20.2	(48)%	\$51.0	\$36.3	40%
Unrealized Accrued Performance Allocations	\$339.5	\$377.5	(10)%	\$339.5	\$377.5	(10)%

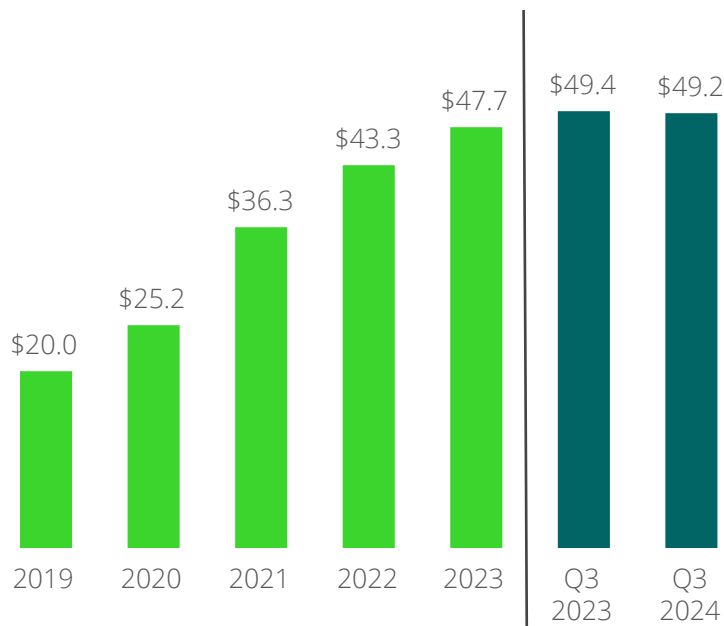
## Business Update

- Declared quarterly dividend of \$0.10 per share of Class A common stock, payable on December 20, 2024 to stockholders of record on December 6, 2024.
- At the end of the third quarter of 2024, the Company had \$2.9 billion of dry powder, a majority of which is in our Multifamily, Secondaries, Credit and Workforce & Affordable Housing vehicles.

# Proven record of AUM growth

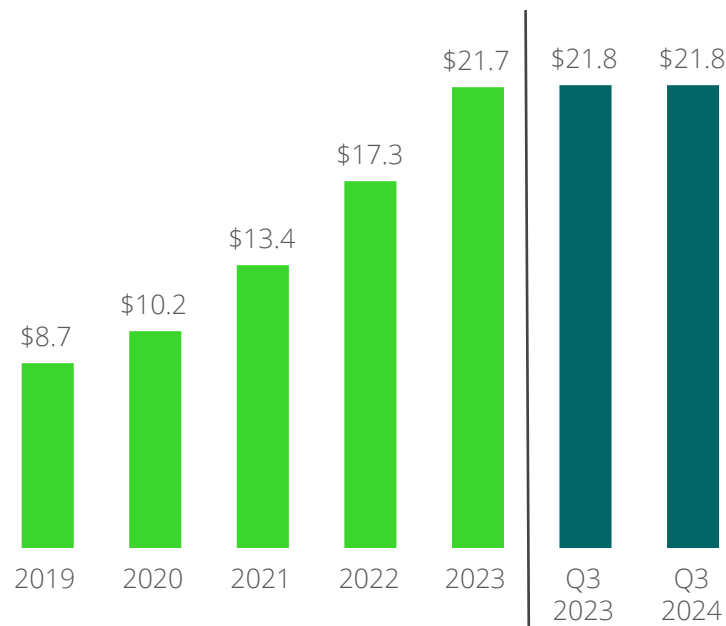
Gross Assets Under Management (AUM)  
(\$ in Bn)

~23% 5-Yr CAGR  
(3Q'19 vs 3Q'24)



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

~20% 5-Yr CAGR  
(3Q'19 vs 3Q'24)



# Proven record of revenue growth

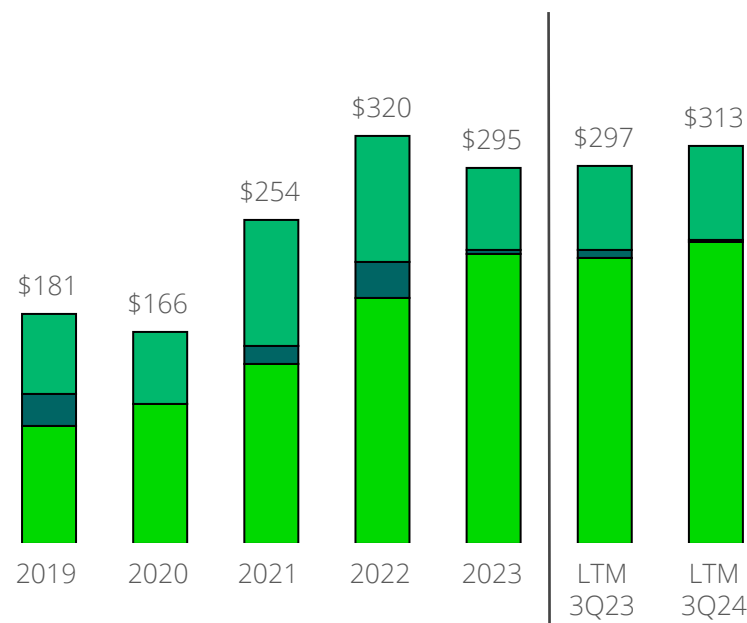
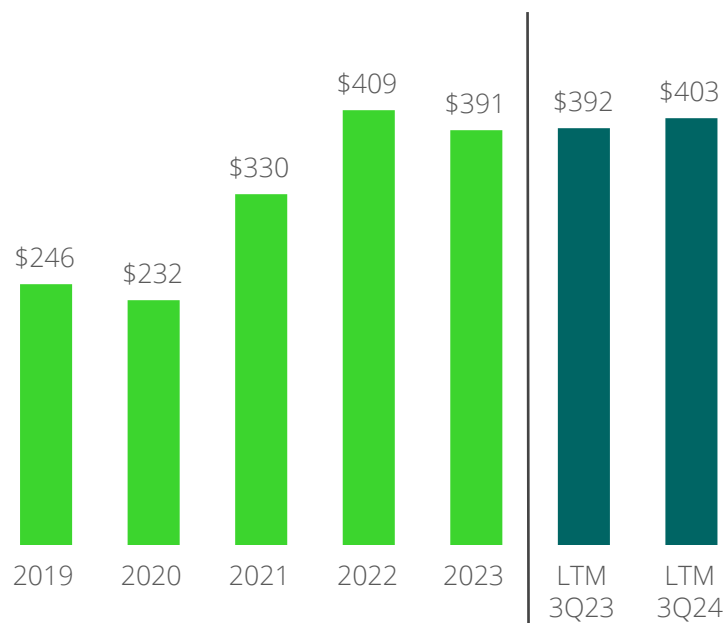
Total Revenues  
(\$ in MM)

~11% 5-Yr CAGR  
(3Q'19 vs 3Q'24)

Fee Related Revenue  
(\$ in MM)

Fund Mgmt. Fees (Recurring & Catch-up):  
~19% 5-Yr CAGR (3Q'19 vs 3Q'24)

Total Fee Related Revenue: ~11% 5-Yr CAGR  
(3Q'19 vs 3Q'24)



■ Recurring Fund Management Fee Revenue<sup>1</sup>  
■ Catch-up Fund Management Fee Revenue<sup>1</sup>  
■ Transaction and Other Fee Revenue

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



# Non-GAAP financial measures

	Three Months Ended September 30,		Last Twelve Months Ended September 30,	
(\$ in thousands)	2024	2023	2024	2023
Fund-level fee revenues				
Fund management fees	\$ 61,106	\$ 61,584	\$ 238,523	\$ 231,194
Fee related performance revenue	5,036	—	5,036	—
Transaction fees	6,279	9,679	23,212	21,771
<b>Total net fund-level fee revenues</b>	<b>72,421</b>	<b>71,263</b>	<b>266,771</b>	<b>252,965</b>
Net earnings from Bridge property operators	951	2,142	8,357	12,377
Development fees	896	247	3,554	3,570
Fund administration fees	4,300	4,556	18,858	16,962
Other asset management and property income	3,906	3,289	15,177	11,197
<b>Fee Related Revenues</b>	<b>82,474</b>	<b>81,497</b>	<b>312,717</b>	<b>297,071</b>
Cash-based employee compensation and benefits	(44,779)	(37,275)	(158,921)	(133,497)
Net administrative expenses	(5,447)	(7,109)	(24,245)	(27,879)
<b>Fee Related Expenses</b>	<b>(50,226)</b>	<b>(44,384)</b>	<b>(183,166)</b>	<b>(161,376)</b>
<b>Total Fee Related Earnings</b>	<b>32,248</b>	<b>37,113</b>	<b>129,551</b>	<b>135,695</b>
Total Fee Related Earnings attributable to non-controlling interests	110	(1,074)	1,172	(2,777)
<b>Total Fee Related Earnings to the Operating Company</b>	<b>32,358</b>	<b>36,039</b>	<b>130,723</b>	<b>132,918</b>
Fund level performance fee revenues				
Realized performance allocations and incentive fees	5,398	20,225	34,720	36,308
Realized performance allocations and incentive fees compensation	(3,154)	(2,713)	(17,149)	(5,292)
Net realized performance allocations attributable to non-controlling interests	(862)	(10,280)	(9,138)	(18,322)
	(1,611)	1,701	2,697	8,994
Earnings from investments in real estate <sup>1</sup>	—	537	—	812
Net investment and interest income (expense) and realized gain (loss)	(3,900)	(4,711)	(20,672)	(10,582)
<b>Distributable Earnings attributable to the Operating Company</b>	<b>\$ 28,229</b>	<b>\$ 40,798</b>	<b>\$ 121,181</b>	<b>\$ 144,836</b>
Distributable After-Tax Earnings per share of Class A common stock - Basic	\$ 0.15	\$ 0.22	\$ 0.65	\$ 0.82
Weighted-average shares of Class A common stock outstanding - Basic	32,991,925	25,956,587	31,148,622	25,135,342

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

## Fee Related Revenues

- Increase in total net fund-level fee revenues driven by fee related performance revenue related to the crystallization of carried interest for our open-end Net Lease strategy

## Fee Related Earnings

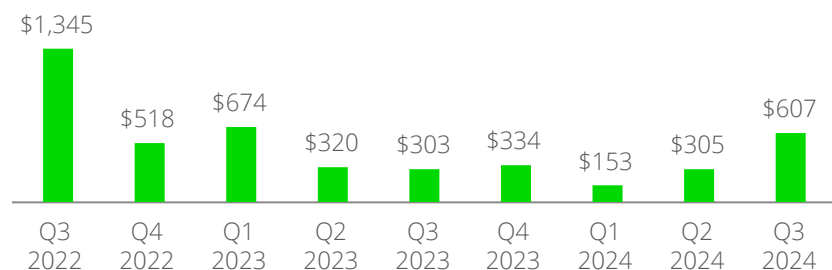
- Compensation and benefits increased primarily due to the fee related performance compensation attributed to the Net Lease crystallization event in the quarter

## Distributable Earnings

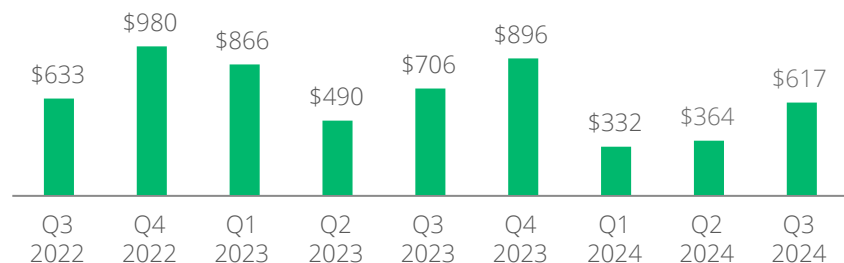
- Decrease related to timing and amount of realization of performance allocations
- Net insurance loss largely due a one-time claim in our captive insurance company

# Fee-earning AUM drivers

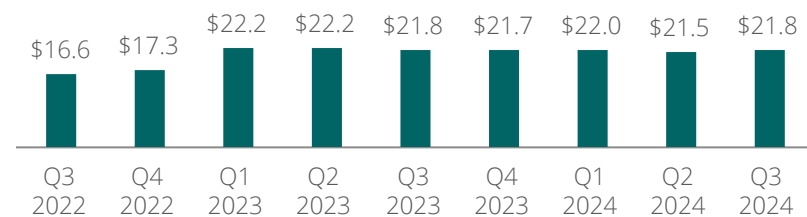
Capital Raised (\$ in MM)



Deployment (\$ in MM)



Fee-Earning Assets Under Management (\$ in Bn)<sup>1</sup>



Total AUM: \$44 \$43 \$49 \$49 \$49 \$48 \$48 \$49 \$49

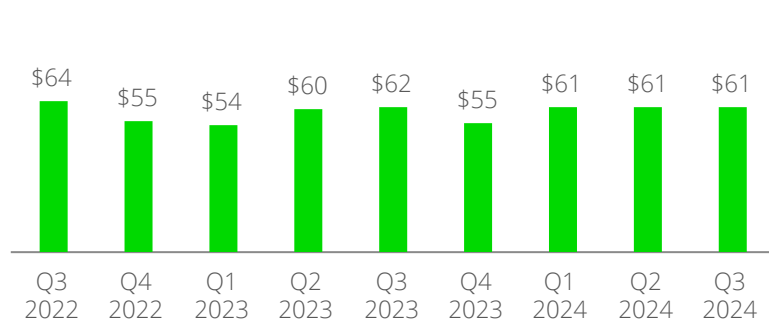
- \$607 million of capital raised in Q3 2024 driven by Credit, Workforce & Affordable Housing, and Renewable Energy strategies.
  - 90% of inflows were institutional and 10% were from individual investors.
- \$617 million of deployment in Q3 2024 mostly driven by Credit and Multifamily strategies.
  - Does not include approximately \$647 million of recycled capital activity within Credit strategies.
- Fee-earning AUM increased 1% in Q3 2024 compared to Q2 2024 primarily due to capital raised in Credit and Workforce & Affordable Housing strategies.

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

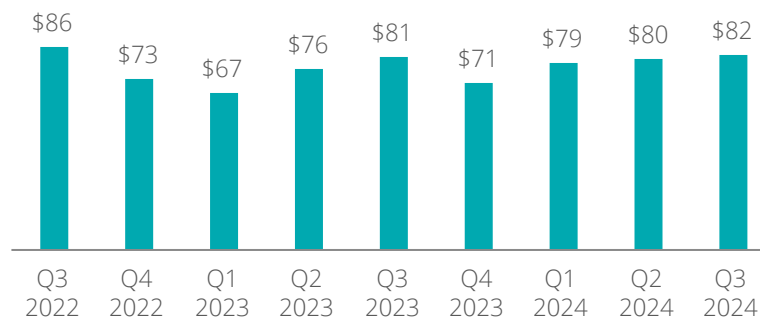


# Fee related revenue summary

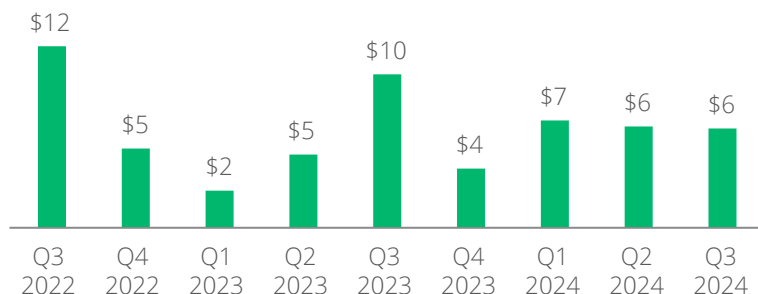
Management Fees (\$ in MM)



Fee Related Revenue (\$ in MM)

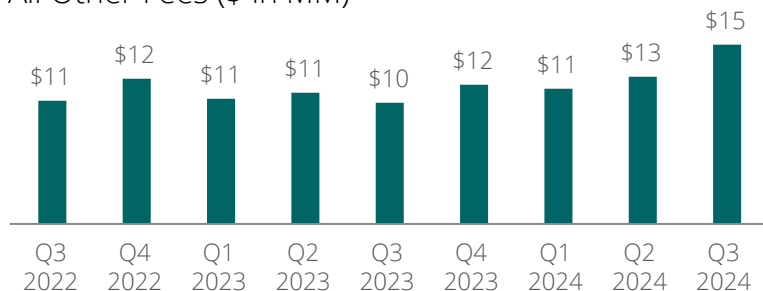


Transaction Fees (\$ in MM)

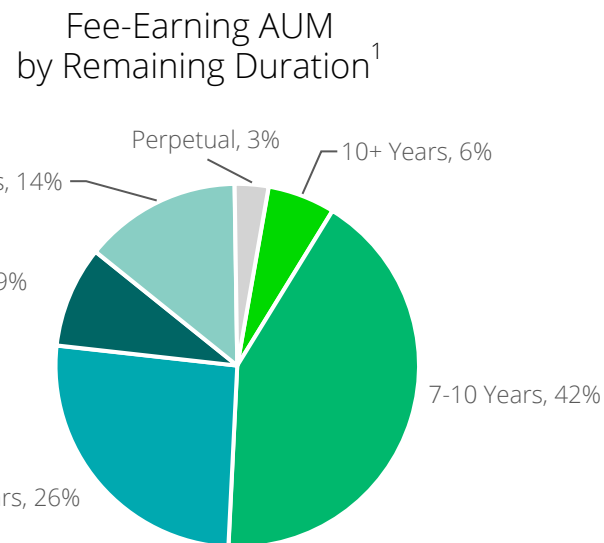
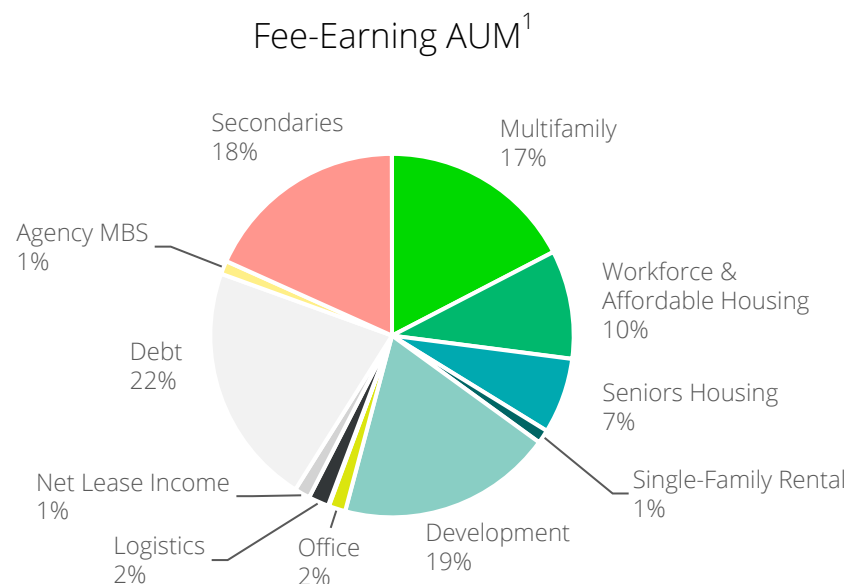


- Recurring fund management fees was consistent between Q3 2024 and Q3 2023 due to long-term nature of invested capital.
- Fund management fees includes catch-up fees of \$0.2 million in Q3 2024.
- Transaction fees remained relatively similar in Q3 2024 compared to Q2 2024.

All Other Fees (\$ in MM)



# Long duration capital drives fee visibility



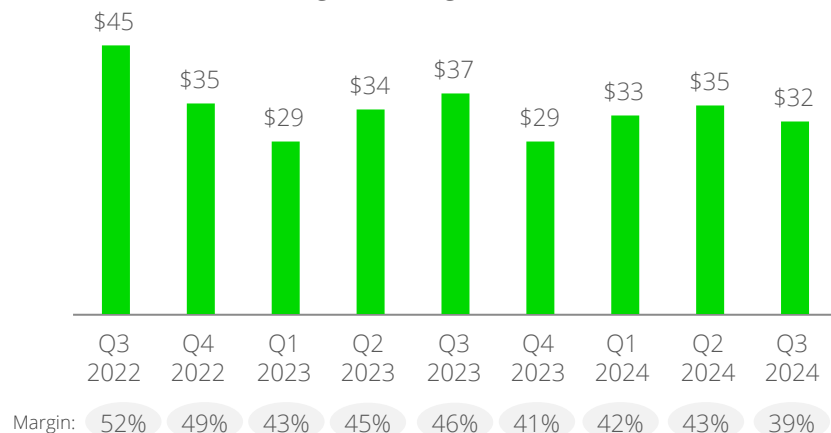
- \$1,065.1 million of capital raised in 2024 and the acquisition of Newbury Partners continue to drive growth in recurring fund management fees, which increased by 5% year-over-year compared to 2023 for the nine-month period ended September 30th in each year.
- Commitments on capital raised in the 3rd quarter averaged 9.8 years in duration.
- 74% of total FEAUM is greater than 5 years of remaining duration, with a weighted-average FEAUM remaining duration of 6.4 years.<sup>2</sup>
- Over 97% of FEAUM is in long-term, closed end funds with no redemption features.

<sup>1</sup> As of September 30, 2024.

<sup>2</sup> Weighted-average fund life for closed-end funds as of September 30, 2024.

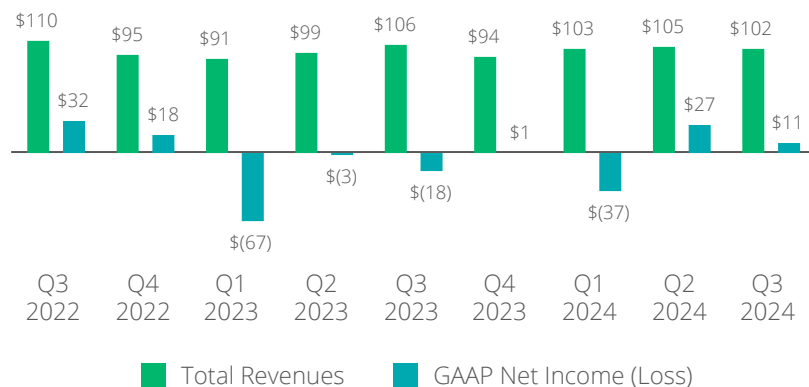
# Earnings summary

Fee Related Earnings & Margin (\$ in MM)



- Fee Related Earnings driven by stable FEAUM.
- Q3 2024 Distributable Earnings to the Operating Company impacted by a net insurance loss largely due a one-time claim in our captive insurance company.

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

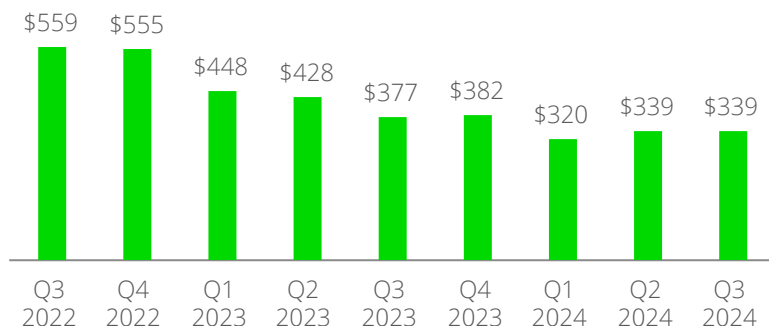


Fee Related Earnings & Distributable Earnings attributable to the Operating Company (\$ in MM)

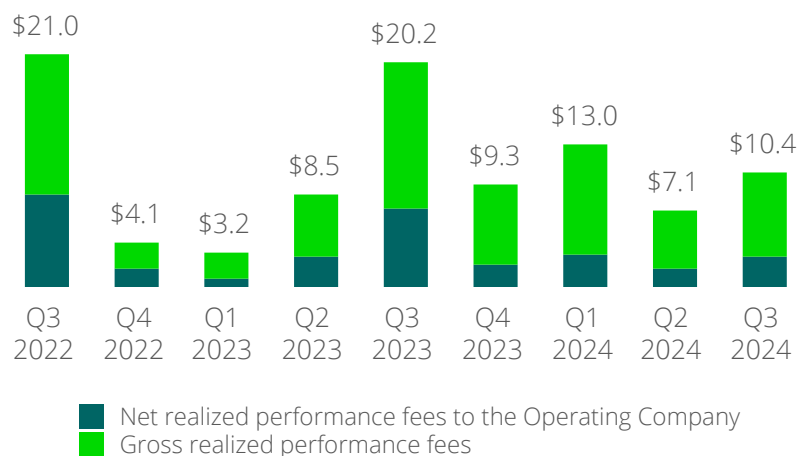


# Performance fee summary

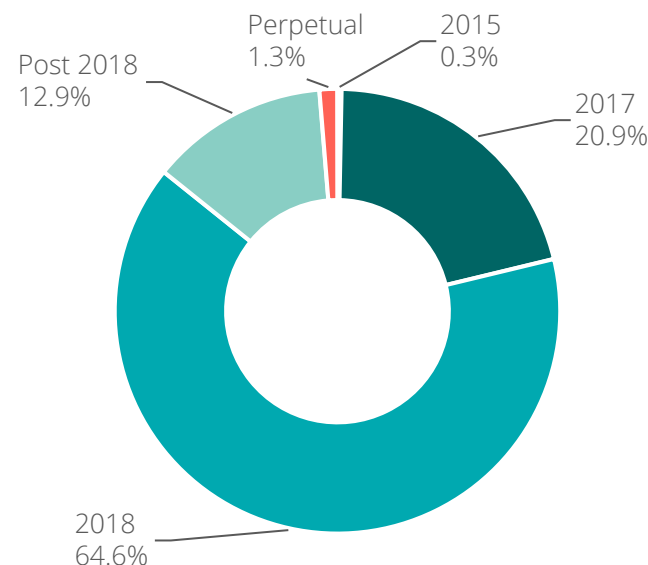
Accrued Performance Allocations (\$ in MM)<sup>1</sup>



Performance Fees & Realizations (\$ in MM)



Net Unrealized Performance Allocations by Vintage<sup>2</sup>



- Carry-eligible AUM of \$17.9 billion<sup>3</sup>, over 82% of FEAUM.
- Accrued performance allocations attributable to the Operating Company is \$127.4 million<sup>2</sup>.
- 81% of accrued performance allocations are related to Multifamily Fund IV and Workforce & Affordable Housing Fund I.
- Pipeline for future performance-driven Distributable Earnings is significant.
- Quarterly realization pace and performance fees will vary based upon market conditions.

<sup>1</sup> Based on fair value one quarter in arrears.

<sup>2</sup> As of September 30, 2024.

<sup>3</sup> 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 September 30, 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, Apr 2015)	23.0 %	22.5 %
Bridge Multifamily III (Jan 2015, Jan 2018)	18.4 %	17.9 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	12.9 %	12.7 %
Bridge Multifamily V (Jul 2021, to present) <sup>1</sup>	(18.3)%	(16.7)%
Bridge Multifamily Continuation Vehicle (N/A)	22.6 %	22.6 %
Total Multifamily Funds	14.3 %	14.0 %
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	11.7 %	11.7 %
Bridge Workforce Housing II (Aug 2020, Aug 2024)	(1.9)%	(1.6)%
Total Workforce & Affordable Housing Funds	5.7 %	5.7 %
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	(3.8)%	(3.6)%
Bridge Seniors II (Mar 2017, Mar 2020)	(0.6)%	(0.5)%
Bridge Seniors III (Nov 2020, to present)	5.9 %	5.8 %
Total Seniors Housing Funds	(2.1)%	(1.9)%
Office		
Bridge Office I (Jul 2017, Jul 2020)	***	***
Bridge Office II (Dec 2019, Dec 2022)	(12.1)%	(10.0)%
Total Office Funds	***	***
Secondaries		
Newbury Equity Partners I (Sep 2006, Mar 2013)	8.2 %	8.1 %
Newbury Equity Partners II (Oct 2009, Oct 2015)	14.9 %	14.8 %
Newbury Equity Partners III (Jul 2013, Mar 2019)	14.2 %	12.5 %
Newbury Equity Partners IV (May 2017, Feb 2023)	15.3 %	13.1 %
Newbury Equity Partners V (Nov 2019, to present)	12.0 %	10.0 %
Total Secondaries Funds	12.4 %	11.6 %
Single-Family Rental		
Bridge SFR Predecessor Fund I (Jan 2013, Jan 2015)	15.7 %	15.7 %
Bridge SFR Predecessor Fund II (Jan 2015, Jan 2017)	16.5 %	16.5 %
Bridge SFR Predecessor Fund III (Aug 2019, Aug 2022)	14.6 %	14.6 %
Bridge Single-Family Rental IV (Jan 2022, to present)	11.2 %	10.3 %
Total Single-Family Rental Funds	15.6 %	15.4 %
Logistics Value		
Bridge Logistics Value I (Nov 2021, to present)	(2.3)%	(0.6)%
Total Logistics Value Fund	(2.3)%	(0.6)%
Opportunity Zone		
Opportunity Zone I (Apr 2019, Dec 2019)	(3.6)%	(3.4)%
Total Opportunity Zone Fund	(3.6)%	(3.4)%
Debt Strategies Funds		
Bridge Debt I (Sep 2014, Sep 2017)	5.9 %	5.9 %
Bridge Debt II (Jul 2016, Jul 2019)	7.5 %	7.4 %
Bridge Debt III (May 2018, May 2021)	8.9 %	8.8 %
Bridge Debt IV (Nov 2020, to present)	9.3 %	8.8 %
Total Debt Strategies Funds	8.5 %	8.3 %

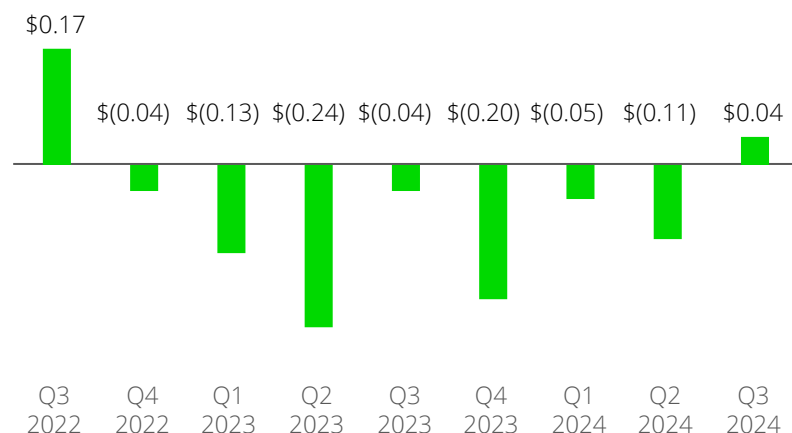
- Strong performance by residential housing funds driven by Bridge's vertical integration.
- Excludes performance for funds currently raising capital, including in Logistics, Net Lease Income, Secondaries, Agency MBS, Renewable Energy, Debt and Opportunity Zones.

<sup>1</sup> Bridge Multifamily V is approximately 68% called with approximately \$0.7 billion of dry powder available to deploy before the end of the investment period in July 2025.

This is a summary only. Please refer to Appendix for the Notes to Performance Summary on slide 32 for additional information.

# 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 September 30, 2024

## Assets

Cash and cash equivalents	\$	61.9
Restricted cash		12.3
Marketable securities, at fair value		17.0
Receivables from affiliates		47.0
Notes receivable from affiliates		40.3
Other assets		109.8
Other investments		183.7
Accrued performance allocations		339.5
Intangible assets, net		127.4
Goodwill		233.6
Deferred tax assets, net		74.4
<b>Total assets</b>	<b>\$</b>	<b>1,246.8</b>

## Liabilities

Accrued performance allocations compensation	\$	56.3
Accrued compensation and benefits		35.9
Accounts payable and accrued expenses		27.7
Due to affiliates		71.9
General Partner Notes Payable, at fair value		2.9
Insurance loss reserves		19.0
Self-insurance reserves		2.6
Line of credit		11.7
Other liabilities		48.7
Notes payable		447.1
<b>Total liabilities</b>	<b>\$</b>	<b>723.9</b>



# 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 #13 global private equity real estate firm for fundraising by PERE (June 2024)



Loyal global investor base with ~\$16.7Bn of capital raised over the last five years<sup>2</sup>



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 Stats<sup>1</sup>

\$49.2Bn

Gross AUM

~19%

3Q'19 - 3Q'24 Recurring Fund Management Fees CAGR<sup>2</sup>

\$121MM

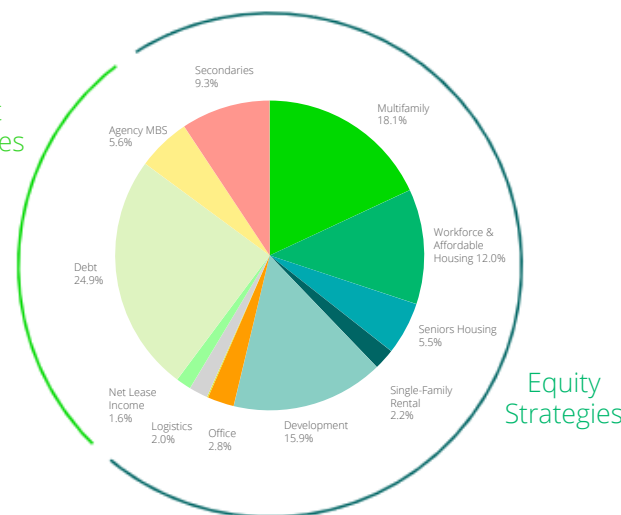
LTM Q3 2024 Pre-Tax Distributable Earnings

~\$725MM

Principal, Employee, and Affiliate Capital Commitments

## AUM by Strategy<sup>1</sup>

Credit Strategies

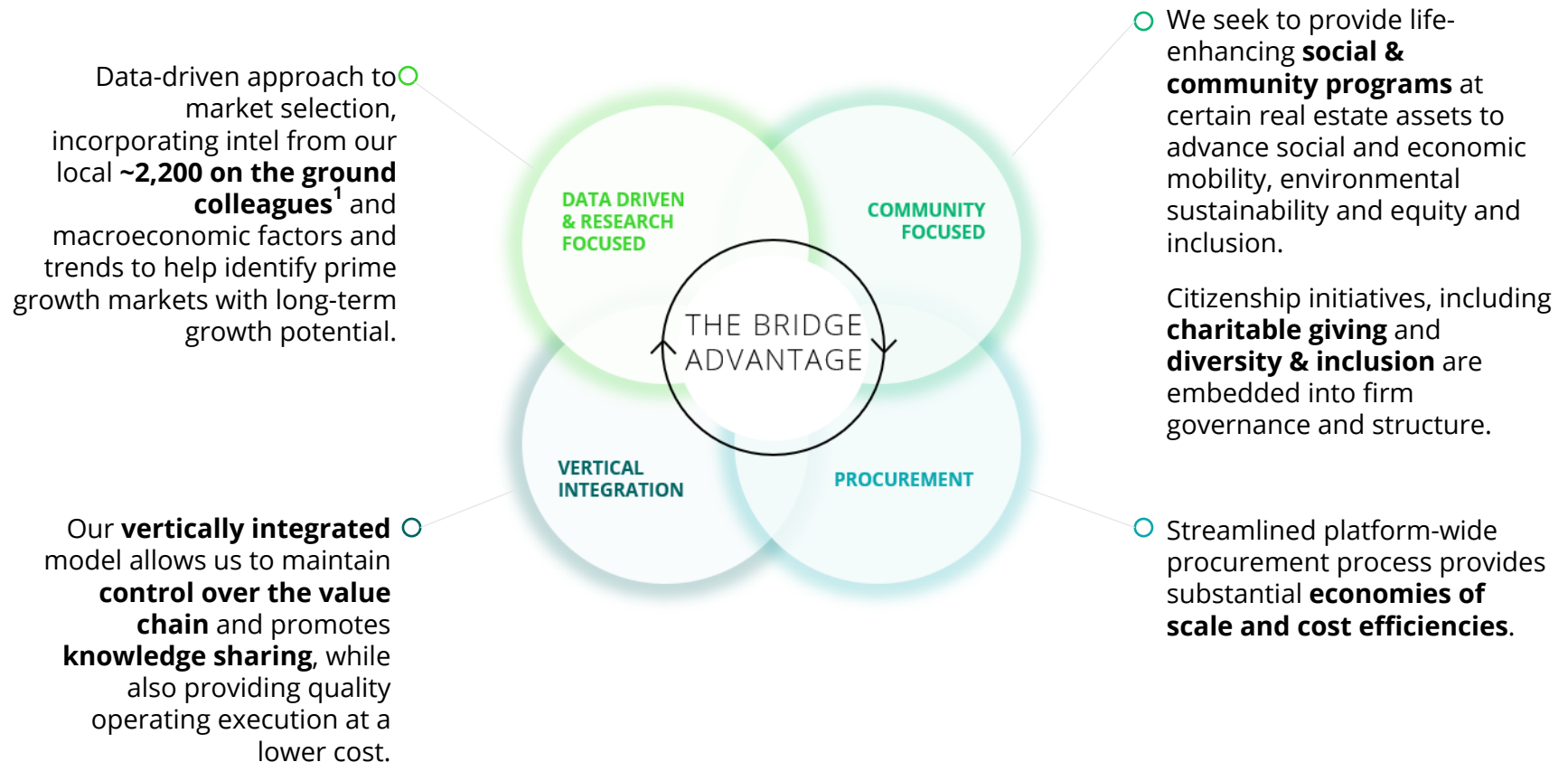


Equity Strategies

<sup>1</sup> As of September 30, 2024.

<sup>2</sup> From October 1, 2019 through September 30, 2024.

# Bridge's differentiated approach drives results



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

# Appendix

# GAAP condensed consolidated balance sheets

(\$ in thousands)	As of	
	September 30, 2024	December 31, 2023
Assets	(Unaudited)	(Audited)
Cash and cash equivalents	\$ 61,944	\$ 57,702
Restricted cash	12,252	9,558
Marketable securities, at fair value	17,017	19,838
Receivables from affiliates	46,956	44,370
Notes receivable from affiliates	40,262	48,275
Other assets	109,849	82,102
Other investments	183,749	203,661
Accrued performance allocations	339,467	381,993
Intangible assets, net	127,355	140,198
Goodwill	233,584	233,584
Deferred tax assets, net	74,388	67,537
Total assets	\$ 1,246,823	\$ 1,288,818
Liabilities and equity		
Accrued performance allocations compensation	\$ 56,285	\$ 55,488
Accrued compensation and benefits	35,891	35,428
Accounts payable and accrued expenses	27,706	35,072
Due to affiliates	71,904	69,543
General Partner Notes Payable, at fair value	2,897	3,355
Insurance loss reserves	18,993	12,684
Self-insurance reserves	2,629	2,917
Line of credit	11,700	34,000
Other liabilities	48,728	48,386
Notes payable	447,143	446,597
Total liabilities	\$ 723,876	\$ 743,470
Total equity	\$ 522,947	\$ 545,348
Total liabilities and equity	\$ 1,246,823	\$ 1,288,818

# Appendix

## Unaudited Historical Non-GAAP Measures

(\$ in thousands)	Three Months Ended								
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Net income (loss)	\$ 32,241	\$ 18,245	\$ (67,431)	\$ (2,760)	\$ (17,894)	\$ 677	\$ (36,800)	\$ 27,494	\$ 10,583
Income tax expense (benefit)	3,203	7,610	(5,844)	7,468	1,107	3,396	(11,846)	9,996	(2,433)
Income (loss) before provision for income taxes	35,444	25,855	(73,275)	4,708	(16,787)	4,073	(48,646)	37,490	8,150
Depreciation and amortization	703	713	1,093	5,118	5,275	4,873	5,437	4,510	4,997
Impact of fund consolidation	—	—	—	2,259	1,314	287	335	(2,664)	(710)
Less: Unrealized performance allocations	16,367	4,437	107,025	19,284	50,940	(4,519)	61,670	(18,533)	(612)
Plus: Unrealized performance allocations compensation	3,789	3,856	(14,670)	(4,649)	1,788	6,961	3,178	(1,150)	759
Less: Unrealized (gains) losses, net	(387)	101	(1,493)	1,368	(1,113)	6,512	1,868	4,859	4,043
Plus: Other (income) expenses, net	—	(1,246)	—	—	—	2,112	—	—	—
Plus: Share-based compensation	9,624	8,702	9,360	11,119	10,655	9,694	11,810	12,732	10,624
Plus: Transaction and non-recurring costs	—	—	4,118	—	80	4,562	642	424	2,848
Less: Net realized performance allocations attributable to non-controlling interests	(12,460)	(2,357)	(619)	(5,066)	(10,280)	(4,220)	(2,448)	(1,608)	(862)
Less: Cash income attributable to non-controlling interests in subsidiaries	(3,307)	(4,424)	1,856	865	(1,074)	(5,041)	(1,675)	(573)	(1,008)
Distributable Earnings attributable to the Operating Company	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294	\$ 32,171	\$ 35,487	\$ 28,229
Realized performance allocations and incentive fees	(22,308)	(4,455)	(3,162)	(8,466)	(20,225)	(9,290)	(12,969)	(7,063)	(5,398)
Realized performance allocations and incentive fees compensation	1,321	349	1,732	498	2,713	2,840	7,407	3,748	3,154
Net realized performance allocations to non-controlling interests	12,460	2,357	619	5,066	10,280	4,220	2,448	1,608	862
Net insurance (income) loss	(1,183)	(3,083)	(2,409)	(1,801)	(1,701)	(324)	(2,015)	(1,969)	1,611
(Earnings) losses from investments in real estate	(818)	(60)	—	(215)	(537)	—	—	—	—
Net investment and interest (income) expense and realized (gain) loss	2,323	168	697	5,006	4,711	5,799	6,901	4,072	3,900
Plus: Fee related income attributable to non-controlling interests in subsidiaries	3,307	4,424	(1,856)	(865)	1,074	581	(719)	(924)	(110)
Total Fee Related Earnings	\$ 44,875	\$ 35,337	\$ 29,016	\$ 34,229	\$ 37,113	\$ 29,120	\$ 33,224	\$ 34,959	\$ 32,248
Total Fee Related Earnings attributable to non-controlling interests	(3,307)	(4,424)	1,856	865	(1,074)	(581)	719	924	110
Total Fee Related Earnings attributable to the Operating Company	\$ 41,568	\$ 30,913	\$ 30,872	\$ 35,094	\$ 36,039	\$ 28,539	\$ 33,943	\$ 35,883	\$ 32,358



# Appendix

## Unaudited Historical Non-GAAP Measures

(\$ in thousands)

Fund-level fee revenues

Fund management fees

Fee related performance revenue

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									
9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
\$ 64,096	\$ 55,408	\$ 53,849	\$ 60,353	\$ 61,584	\$ 55,040	\$ 61,184	\$ 61,193	\$ 61,106	
—	—	—	—	—	—	—	—	5,036	
11,532	5,033	2,377	4,682	9,679	3,729	6,800	6,404	6,279	
75,628	60,441	56,226	65,035	71,263	58,769	67,984	67,597	72,421	
1,294	4,164	3,243	2,828	2,142	2,891	2,737	1,778	951	
986	1,651	335	1,337	247	999	831	828	896	
3,808	3,925	4,177	4,304	4,556	4,773	5,132	4,653	4,300	
4,413	2,475	2,797	2,636	3,289	3,092	2,665	5,514	3,906	
86,129	72,656	66,778	76,140	81,497	70,524	79,349	80,370	82,474	
(34,242)	(29,351)	(31,623)	(35,248)	(37,275)	(35,518)	(39,909)	(38,715)	(44,779)	
(7,012)	(7,968)	(6,139)	(6,663)	(7,109)	(5,886)	(6,216)	(6,696)	(5,447)	
(41,254)	(37,319)	(37,762)	(41,911)	(44,384)	(41,404)	(46,125)	(45,411)	(50,226)	
44,875	35,337	29,016	34,229	37,113	29,120	33,224	34,959	32,248	
(3,307)	(4,424)	1,856	865	(1,074)	(581)	719	924	110	
41,568	30,913	30,872	35,094	36,039	28,539	33,943	35,883	32,358	
22,308	4,455	3,162	8,466	20,225	9,290	12,969	7,063	5,398	
(1,321)	(349)	(1,732)	(498)	(2,713)	(2,840)	(7,407)	(3,748)	(3,154)	
(12,460)	(2,357)	(619)	(5,066)	(10,280)	(4,220)	(2,448)	(1,608)	(862)	
1,183	3,083	2,409	1,801	1,701	324	2,015	1,969	(1,611)	
818	60	—	215	537	—	—	—	—	
(2,323)	(168)	(697)	(5,006)	(4,711)	(5,799)	(6,901)	(4,072)	(3,900)	
\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294	\$ 32,171	\$ 35,487	\$ 28,229	

# Appendix

## Unaudited Historical Reconciliation of Non-GAAP Distributable Earnings per Share

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

Numerator:

	Three Months Ended								
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Distributable Earnings ("DE") attributable to the Operating Company	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798	\$ 25,294	\$ 32,171	\$ 35,487	\$ 28,229
Less: DE attributable to non-controlling interests in the Operating Company	(38,451)	(27,488)	(25,230)	(26,436)	(30,665)	(18,704)	(22,734)	(24,812)	(19,723)
DE attributable to Bridge Investment Group Holdings Inc.	11,322	8,149	8,165	8,570	10,133	6,590	9,437	10,675	8,506
Less: Income allocated to participating Restricted Shares	(1,969)	(1,405)	(1,917)	(1,998)	(2,393)	(1,445)	(2,177)	(2,372)	(1,796)
DE available to common shareholders	9,353	6,744	6,248	6,572	7,740	5,145	7,260	8,303	6,710
Income tax benefit (expense)	(2,338)	(1,686)	(1,562)	(1,643)	(1,935)	(1,286)	(1,815)	(2,076)	(1,678)
After-tax DE available to common shareholders	\$ 7,015	\$ 5,058	\$ 4,686	\$ 4,929	\$ 5,805	\$ 3,859	\$ 5,445	\$ 6,227	\$ 5,032

Denominator:

Weighted-average shares of Class A Common stock outstanding - Basic	24,157,236	24,373,172	25,068,319	25,143,289	25,956,587	27,798,236	31,342,979	32,461,347	32,991,925
---	------------	------------	------------	------------	------------	------------	------------	------------	------------

After-Tax Non-GAAP Distributable Earnings Per Share	\$ 0.29	\$ 0.21	\$ 0.19	\$ 0.20	\$ 0.22	\$ 0.14	\$ 0.17	\$ 0.19	\$ 0.15
---	---------	---------	---------	---------	---------	---------	---------	---------	---------

# Appendix

## Unaudited Historical Non-GAAP to GAAP Reconciliation

(\$ in thousands)

	Three Months Ended								
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Realized performance allocations and incentive fees	\$ 22,308	\$ 4,455	\$ 3,162	\$ 8,466	\$ 20,225	\$ 9,290	\$ 12,969	\$ 7,063	\$ 5,398
Fee related performance revenue	—	—	—	—	—	—	—	—	5,036
Incentive fees	—	—	—	(41)	—	—	—	—	—
Performance allocations, realized	\$ 22,308	\$ 4,455	\$ 3,162	\$ 8,425	\$ 20,225	\$ 9,290	\$ 12,969	\$ 7,063	\$ 10,434
Cash-based employee compensation and benefits	\$ 34,242	\$ 29,351	\$ 31,623	\$ 35,248	\$ 37,275	\$ 35,518	\$ 39,909	\$ 38,715	\$ 44,779
Compensation expense of Bridge property operators	11,102	9,436	10,195	10,009	10,627	9,546	11,121	11,234	11,743
Share-based compensation	9,624	8,702	9,360	11,119	10,655	9,694	11,810	12,732	10,624
Fee related performance revenue compensation expense	—	—	—	—	—	—	—	—	(3,011)
Employee compensation and benefits	\$ 54,968	\$ 47,489	\$ 51,178	\$ 56,376	\$ 58,557	\$ 54,758	\$ 62,840	\$ 62,681	\$ 64,135
Realized performance allocations and incentive compensation	\$ 1,321	\$ 349	\$ 1,732	\$ 498	\$ 2,713	\$ 2,840	\$ 7,407	\$ 3,748	\$ 3,154
Incentive fees compensation	—	—	—	(3)	(1)	—	—	—	—
Fee related performance revenue compensation expense	—	—	—	—	—	—	—	—	3,011
Performance allocations compensation, realized	\$ 1,321	\$ 349	\$ 1,732	\$ 495	\$ 2,712	\$ 2,840	\$ 7,407	\$ 3,748	\$ 6,165
Administrative expenses, net of Bridge property operators	\$ 7,012	\$ 7,968	\$ 6,139	\$ 6,663	\$ 7,109	\$ 5,886	\$ 6,216	\$ 6,696	\$ 5,447
Administrative expenses of Bridge property operators	3,673	3,140	3,636	3,976	4,304	3,924	3,738	3,090	3,477
Transaction and non-recurring costs	—	—	4,118	—	80	4,562	642	424	2,850
Impact of fund consolidation	—	—	—	2,233	649	926	753	(813)	568
General and administrative expenses	\$ 10,685	\$ 11,108	\$ 13,893	\$ 12,872	\$ 12,142	\$ 15,298	\$ 11,349	\$ 9,397	\$ 12,342
Unrealized gains (losses)	\$ 387	\$ (101)	\$ 1,493	\$ (1,368)	\$ 1,113	\$ (6,512)	\$ (1,868)	\$ (4,859)	\$ (4,043)
Other expenses from Bridge property operators	(8)	—	—	—	—	—	—	—	—
Net investment and interest income (expense) and realized gain (loss)	(2,323)	(168)	(697)	(5,006)	(4,711)	(5,799)	(6,901)	(4,072)	(3,900)
Other income (expense), net	—	1,246	—	—	—	(2,112)	—	—	—
Impact of fund consolidation	—	—	—	—	(334)	867	571	1,666	1,390
Non-FRE income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	4,461	2,393	1,497	1,118
Total other expense	\$ (1,944)	\$ 977	\$ 796	\$ (6,374)	\$ (3,932)	\$ (9,095)	\$ (5,805)	\$ (5,768)	\$ (5,435)
Cash income attributable to non-controlling interests in subsidiaries	\$ 3,307	\$ 4,424	\$ (1,856)	\$ (865)	\$ 1,074	\$ 581	\$ (719)	\$ (924)	\$ (632)
Non-cash income attributable to non-controlling interest in subsidiaries	—	(644)	(434)	(607)	(374)	(2,861)	(3,319)	(3,370)	(1,666)
Non-FRE income attributable to non-controlling interest in subsidiaries	—	—	—	—	1,845	4,461	2,393	1,497	1,118
Impact of fund consolidation	—	—	—	(1,607)	(792)	(512)	(582)	866	(533)
Realized performance allocations attributable to non-controlling interests	12,460	2,357	619	5,066	10,280	4,220	2,448	1,608	1,384
Unrealized performance allocations attributable to non-controlling interests	(14,386)	(5,838)	(54,578)	(6,173)	(31,991)	(5,396)	(42,142)	14,148	78
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 1,381	\$ 299	\$ (56,249)	\$ (4,186)	\$ (19,958)	\$ 493	\$ (41,921)	\$ 13,825	\$ (251)

# Appendix

## AUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended September 30, 2024	LTM September 30, 2024
Balance as of beginning of period	\$48,925	\$49,427
New capital / commitments raised <sup>1</sup>	289	1,080
Distributions / return of capital <sup>2</sup>	(327)	(1,439)
Change in fair value and acquisitions <sup>3</sup>	307	126
AUM as of end of period	\$49,194	\$49,194
% Change	0.5 %	(0.5)%

## FEAUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended September 30, 2024	LTM September 30, 2024
Balance as of beginning of period	\$21,485	\$21,779
Increases (capital raised/deployment) <sup>4</sup>	469	1,402
Changes in fair market value	(8)	(383)
Decreases (liquidations/other) <sup>5</sup>	(177)	(1,029)
FEAUM as of end of period	\$21,769	\$21,769
% Change	1.3 %	— %

<sup>1</sup> New capital / commitments raised generally represents limited partner capital raised by our funds and other vehicles, including any reinvestments in our open-ended vehicles.

<sup>2</sup> Distributions / return of capital generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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)	September 30, 2024	September 30, 2023
Bridge Debt Strategies Fund IV	\$ 2,774	\$ 2,774
Bridge Multifamily Fund V	2,239	2,233
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	1,372	1,149
Bridge Multifamily Fund IV	1,357	1,384
Bridge Opportunity Zone Fund III	1,019	1,019
Bridge Debt Strategies Fund III	840	841
Bridge Seniors Housing Fund II	782	782
Bridge Seniors Housing Fund I	615	615
Bridge Opportunity Zone Fund V	550	550
Bridge Workforce Fund I	534	556
Bridge Opportunity Zone Fund I	482	482
Newbury Equity Partners Fund III	408	886
Bridge Opportunity Zone Fund II	408	408
Bridge Debt Strategies IV JV Partners	406	440
Bridge Debt Strategies Fund V	338	—
Bridge Net Lease Industrial Income Fund	302	261
Bridge Logistics U.S. Venture I	296	285
Bridge Agency MBS Fund	260	221
Bridge Debt Strategies Fund II	246	280
Bridge Opportunity Zone Fund VI	236	85
Bridge Single-Family Rental Fund IV	233	233
Newbury Equity Partners Fund VI	211	49
Bridge Multifamily Continuation Fund	190	190
Bridge Workforce Fund III	189	—
Bridge Office Fund II	162	161
Bridge Logistics U.S. Venture II	98	26
Bridge Office III JV Partners	92	92
Bridge Seniors Housing Fund III	69	65
Bridge Debt Strategies III JV Partners	57	137
Bridge Office I JV Partners	51	108
Bridge Debt Strategies II JV Partners	33	138
Bridge Single-Family Rental Fund III	32	32
Bridge Office II JV Partners	21	21
Bridge Solar Energy Development Fund I	14	16
Bridge Debt Strategies V JV Partners	9	—
Bridge Workforce II JV Partners	7	—
Bridge Solar I JV Partners	2	—
Bridge Office Fund I	—	424
Bridge Ventures Fund I	—	1
<b>Total FEAUM</b>	<b>\$ 21,769</b>	<b>\$ 21,779</b>

# Appendix

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

	Q3 2024
GAAP Shares of Common Stock Outstanding	33,192,574
Unvested Participating Shares of Common Stock	8,587,884
Total Participating Shares of Common Stock	41,780,458
Participating Partnership Units	96,139,367
Unvested Participating Partnership Units	773,154
Total Shares Outstanding	138,692,979

## Shareholder Dividends

<i>(\$ in thousands, except per share data)</i>	Q3 2024
Distributable Earnings Attributable to the Operating Company	\$28,229
Less: Transaction and non-recurring costs	(2,848)
Less: 30% Holdback of Profits in the Operating Company to reinvest	(7,614)
Less: DE attributable to non-controlling interests in Operating Company	(12,410)
DE before Certain Payables Attributable to Common Stockholders	\$5,357
Less: Other Payables Attributable to Common Stockholders	(1,339)
DE Attributable to Participating Common Stockholders	\$4,018
Total Participating Shares of Common Stock, estimated	41,912,588
DE per Share after Certain Payables Attributable to Common Shareholders	\$0.10
Less: Retained Capital per Share	0.00
Dividend per Share	\$0.10
Record Date	December 6, 2024
Payment Date	December 20, 2024



# Appendix

## Reconciliation of GAAP Loss per Share to Distributable Earnings per Share

(\$ in thousands, except per share data)	Amount	Q3 2024	Amount per Share
		Weighted-Average Shares Outstanding	
Net income (loss) available to Common Shareholders	\$ 3,533	32,991,925	\$0.11
Add: Income (loss) allocated to unvested Participating Shares of Restricted Stock	1,133		
Net income (loss) attributable to Bridge Investment Group Holdings Inc.	\$ 4,666	41,823,325	\$0.11
Net income attributable to non-controlling interests in Operating Company	6,168		
Net (loss) income attributable to non-controlling interests in subsidiaries of Operating Company	(251)		
Net income (loss)	\$ 10,583	138,807,347	\$0.08
Income tax benefit (expense)	2,433		
Income (loss) before provision for income taxes	\$ 8,150	138,807,347	\$0.06
Depreciation and amortization	4,997		
Impact of fund consolidation	(710)		
Less: Unrealized performance allocations	(612)		
Plus: Unrealized performance allocations compensation	759		
Less: Unrealized (gains) losses, net	4,043		
Plus: Share-based compensation	10,624		
Plus: Transaction and non-recurring costs	2,848		
Less: Net realized performance allocations attributable to non-controlling interests	(862)		
Less: Cash income attributable to non-controlling interests in subsidiaries	(1,008)		
Distributable Earnings attributable to the Operating Company	\$ 28,229	138,807,347	\$0.20
Less: DE attributable to non-controlling interests in the Operating Company	19,723	96,984,022	\$0.20
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 8,506	41,823,325	\$0.20
Less: Income allocated to participating Restricted Shares	1,796		
Distributable Pre-Tax Earnings available to Common Shareholders	\$ 6,710	32,991,925	\$0.20
Less: Income tax expense	1,678		
Distributable After-Tax Earnings available to Common Shareholders	\$ 5,032	32,991,925	\$0.15

# Appendix

## Non-Controlling Interests

(\$ in thousands)		For Three Months Ended September 30, 2024		
NON-GAAP FINANCIAL MEASURES		Total	Fund Management	Performance income
Fund-level fee revenues				
Fund management fees	\$	61,106	\$ 61,106	\$ —
Fee related performance revenue		5,036	—	5,036
Transaction fees		6,279	6,279	—
Total net fund-level fee revenues		72,421	67,385	5,036
Net earnings from Bridge property operators		951	951	—
Development fees		896	896	—
Fund administration fees		4,300	4,300	—
Other asset management and property income		3,906	3,906	—
Fee Related Revenues		82,474	77,438	5,036
Cash-based employee compensation and benefits		(44,779)	(41,768)	(3,011)
Net administrative expenses		(5,447)	(5,447)	—
Fee Related Expenses		(50,226)	(47,215)	(3,011)
Total Fee Related Earnings		32,248	30,223	2,025
Total Fee Related Earnings attributable to non-controlling interests		110	632	(522)
Total Fee Related Earnings to the Operating Company		32,358	30,855	1,503
Realized performance allocations and incentive fees		5,398	—	5,398
Realized performance allocations and incentive fees compensation		(3,154)	—	(3,154)
Net realized performance allocations attributable to non-controlling interests		(862)	—	(862)
Net insurance income		(1,611)	(1,611)	—
Earnings from investments in real estate		—	—	—
Net investment and interest income (expense) and realized gain (loss)		(3,900)	(3,900)	—
Distributable Earnings Attributable to the Operating Company	\$	28,229	\$ 25,344	\$ 2,885

### Profits Interests

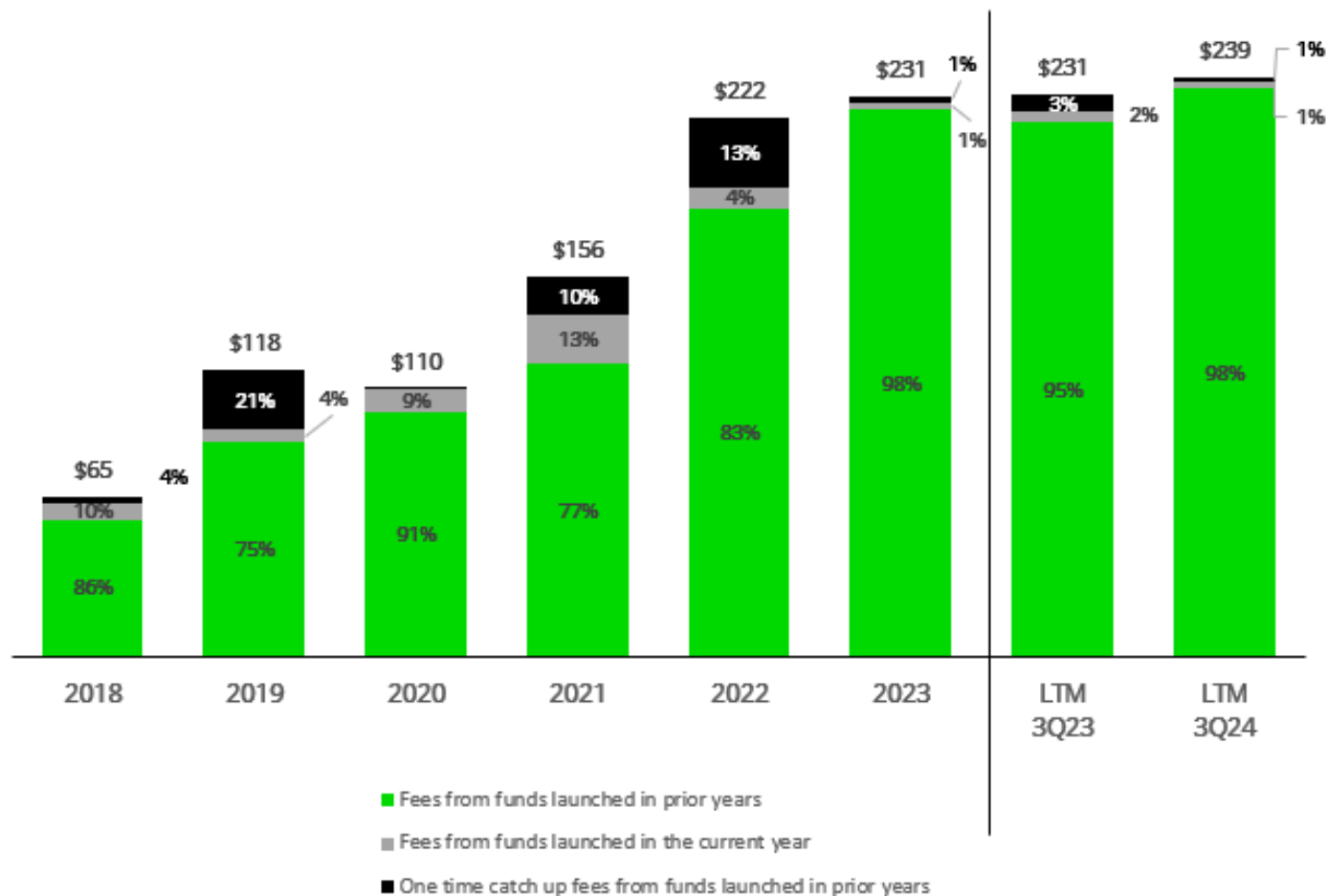
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests converted on July 1, 2023
- Resulted in a reduction in non-controlling interest and an increase in Net Income to the Operating Company.
- Resulted in an increase in share 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 September 30, 2024 (\$ in MM)

Closed-End Funds <sup>(1)</sup> (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital <sup>(2)</sup>	Unreturned Drawn Capital plus Accrued Pref <sup>(3)</sup>	Total Investment-Level							Fund-Level Returns	
			Cumulative Investment Invested Capital <sup>(4)</sup>	Realized Investment Value <sup>(5)</sup>	Unrealized Investment Value <sup>(6)</sup>	Unrealized Investment MOIC <sup>(7)</sup>	Total Investment <sup>(8)</sup> Fair Value <sup>(6)</sup>	Total Investment MOIC <sup>(9)</sup>	Investor Levered Net IRR <sup>(10)</sup>	Investor Unlevered Net IRR <sup>(11)</sup>	
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, Apr 2015)	596	—	605	1,264	—	N/A	1,264	2.09x	23.0 %	22.5 %	
Bridge Multifamily III (Jan 2015, Jan 2018)	912	—	904	2,004	—	N/A	2,004	2.22x	18.4 %	17.9 %	
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,665	1,537	566	2,264	1.81x	2,830	1.84x	12.9 %	12.7 %	
Bridge Multifamily V (Jul 2021, to present)	2,257	1,700	1,355	60	1,015	0.79x	1,075	0.79x	(18.3)%	(16.7)%	
Bridge MF Continuation Vehicle (N/A)	201	220	187	4	248	1.34x	252	1.35x	22.6 %	22.6 %	
Total Multifamily Funds <sup>(12)</sup>	\$ 5,680	\$ 3,585	\$ 4,738	\$ 4,179	\$ 3,527	1.32x	\$ 7,706	1.63x	14.3 %	14.0 %	
Workforce & Affordable Housing											
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 665	\$ 598	\$ 239	\$ 902	1.84x	\$ 1,141	1.91x	11.7 %	11.7 %	
Bridge Workforce Housing II (Aug 2020, Aug 2024)	1,741	1,624	1,403	166	1,302	1.05x	1,468	1.05x	(1.9)%	(1.6)%	
Total Workforce & Affordable Housing Funds <sup>(12)</sup>	\$ 2,360	\$ 2,289	\$ 2,001	\$ 405	\$ 2,204	1.27x	\$ 2,609	1.30x	5.7 %	5.7 %	
Secondaries Funds											
Newbury Equity Partners I (Sep 2006, Mar 2013)	\$ 702	\$ —	\$ 631	\$ 1,039	\$ 17	1.63x	\$ 1,056	1.67x	8.2 %	8.1 %	
Newbury Equity Partners II (Oct 2009, Oct 2015)	1,024	—	860	1,529	87	1.75x	1,616	1.88x	14.9 %	14.8 %	
Newbury Equity Partners III (Jul 2013, Mar 2019)	1,102	—	987	1,385	407	1.79x	1,792	1.82x	14.2 %	12.5 %	
Newbury Equity Partners IV (May 2017, Feb 2023)	1,447	739	1,283	873	1,521	1.90x	2,394	1.87x	15.3 %	13.1 %	
Newbury Equity Partners V (Nov 2019, to present)	2,000	1,531	1,681	289	2,026	1.37x	2,316	1.38x	12.0 %	10.0 %	
Total Secondaries Funds <sup>(12)</sup>	\$ 6,275	\$ 2,270	\$ 5,442	\$ 5,115	\$ 4,058	1.65x	\$ 9,173	1.69x	12.4 %	11.6 %	
Seniors Housing											
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 932	\$ 763	\$ 461	\$ 276	0.84x	\$ 737	0.97x	(3.8)%	(3.6)%	
Bridge Seniors II (Mar 2017, Mar 2020)	820	946	803	339	554	1.13x	893	1.11x	(0.6)%	(0.5)%	
Bridge Seniors III (Nov 2020, to present)	48	44	30	5	40	1.49x	45	1.49x	5.9 %	5.8 %	
Total Seniors Housing Funds <sup>(12)</sup>	\$ 1,446	\$ 1,922	\$ 1,596	\$ 805	\$ 870	1.02x	\$ 1,675	1.05x	(2.1)%	(1.9)%	
Office											
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 769	\$ 643	\$ 178	\$ (62)	0.10x	\$ 116	0.18x	***	***	
Bridge Office II (Dec 2019, Dec 2022)	208	239	251	84	124	0.83x	208	0.83x	(12.1)%	(10.0)%	
Total Office Funds <sup>(12)</sup>	\$ 781	\$ 1,008	\$ 894	\$ 262	\$ 62	0.39x	\$ 324	0.36x	***	***	

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

# Appendix

## Investment Performance Summary - As of September 30, 2024 (\$ in MM)

Closed-End Funds <sup>(1)</sup> (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital <sup>(2)</sup>	Unreturned Drawn Capital plus Accrued Pref <sup>(3)</sup>	Total Investment-Level							Fund-Level Returns	
			Cumulative Investment Invested Capital <sup>(4)</sup>	Realized Investment Value <sup>(5)</sup>	Unrealized Investment Value <sup>(6)</sup>	Unrealized Investment MOIC <sup>(7)</sup>	Total Investment <sup>(8)</sup> Fair Value <sup>(8)</sup>	Total Investment MOIC <sup>(9)</sup>	Investor Levered Net IRR <sup>(10)</sup>	Investor Unlevered Net IRR <sup>(11)</sup>	
Equity Strategies Funds (Continued)											
Single-Family Rental											
Bridge SFR Predecessor Fund I (Jan 2013, Jan 2015)	\$ 51	\$ —	\$ 47	\$ 165	\$ —	N/A	\$ 165	3.53x	15.7 %	15.7 %	
Bridge SFR Predecessor Fund II (Jan 2015, Jan 2017)	90	—	81	233	—	N/A	233	2.88x	16.5 %	16.5 %	
Bridge SFR Predecessor Fund III (Aug 2019, Aug 2022)	34	44	31	—	63	2.05x	63	2.05x	14.6 %	14.6 %	
Bridge Single-Family Rental IV (Jan 2022, to present)	150	176	149	9	198	1.38x	207	1.39x	11.2 %	10.3 %	
Total Single Family Funds <sup>(12)</sup>	\$ 324	\$ 220	\$ 307	\$ 407	\$ 261	1.50x	\$ 668	2.17x	15.6 %	15.4 %	
Opportunity Zone											
Opportunity Zone I (Apr 2019, Dec 2019)	\$ 509	\$ 692	\$ 551	\$ 64	\$ 453	0.94x	\$ 517	0.94x	(3.6)%	(3.4)%	
Total Opportunity Zone Fund <sup>(12)</sup>	\$ 509	\$ 692	\$ 551	\$ 64	\$ 453	0.94x	\$ 517	0.94x	(3.6)%	(3.4)%	
Logistics Value											
Bridge Logistics Value I (Nov 2021, to present)	\$ 336	\$ 380	\$ 308	\$ —	\$ 312	1.01x	\$ 312	1.01x	(2.3)%	(0.6)%	
Total Logistics Value Fund <sup>(12)</sup>	\$ 336	\$ 380	\$ 308	\$ —	\$ 312	1.01x	\$ 312	1.01x	(2.3)%	(0.6)%	
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	236	2,835	3,079	174	1.13x	3,253	1.15x	7.5 %	7.4 %	
Bridge Debt III (May 2018, May 2021)	1,624	813	6,814	6,769	787	1.21x	7,556	1.11x	8.9 %	8.8 %	
Bridge Debt IV (Nov 2020, to present)	2,888	2,771	9,682	7,853	2,668	1.21x	10,521	1.09x	9.3 %	8.8 %	
Total Debt Strategies Funds <sup>(12)</sup>	\$ 5,646	\$ 3,820	\$ 19,550	\$ 17,965	\$ 3,629	1.21x	\$ 21,594	1.10x	8.5 %	8.3 %	

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 a component of Fee Related Earnings. Fee Related Revenues includes fund management fees, transaction fees net of any third-party operating expenses, fee related performance revenue, net earnings from Bridge property operators, development fees, fund administration fees, and other asset management and property income. Fee related performance revenue is comprised of performance-based fees earned by our general partners from open-end funds. These fees are generally based on the investment returns, subject to preferred returns and/or high-watermarks, for the applicable measurement period of the open-end fund. Fee related performance revenues are measured and eligible to be received on a recurring basis and are not dependent on realization events from the underlying investments. 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.