

**BRIDGE**  
**INVESTMENT**  
**GROUP**

2<sup>nd</sup> Quarter  
Earnings Supplemental

AUGUST 11, 2021

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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.

# TODAY'S SPEAKERS

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**ROBERT MORSE**

*Executive Chairman*



**JONATHAN SLAGER**

*Chief Executive Officer*



**DEAN ALLARA**

*Vice Chairman & Head  
of Client Solutions Group*



**KATIE ELSNAB**

*Chief Accounting Officer*

# CHAIRMAN COMMENTARY

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BRIDGE  
INVESTMENT  
GROUP

# INTRODUCING BRIDGE INVESTMENT GROUP



A leading vertically integrated real estate investment **manager**, diversified across specialized asset classes spanning **nine investment platforms**



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



Ranked **#17 global private equity real estate firm** (June 2020) & **#7 global real estate debt fund manager** (May 2021) by PERE



Loyal global investor base with **~\$12Bn of capital raised** over the last five years <sup>(3)</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>

**~\$28.7Bn**

Gross AUM

**19**

Sponsored Funds <sup>(2)</sup>

**\$140MM**

LTM Pre-Tax  
Distributable Earnings

**~\$360MM**

Principal, Employee, and Affiliate  
Capital Commitments

**~6,500 / ~115**

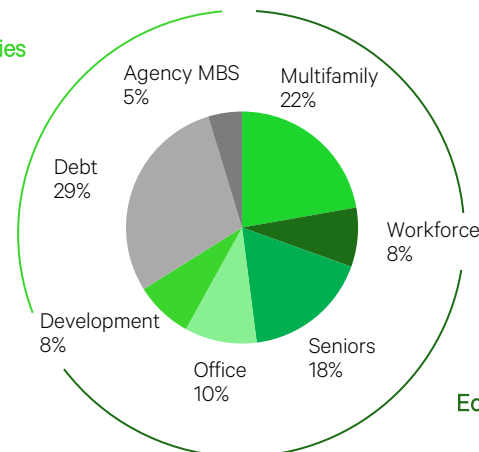
Individual Clients / Institutional  
and Family Offices

**~35%**

FY15-FY20 Fee-Related  
Earnings CAGR

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

### Debt Strategies



#### Notes:

1. As of June 30, 2021 except for Fee-Related Earnings CAGR, which is as of December 31, 2020
2. With four more funds launched or expected to launch in 2021
3. From January 1, 2016 to December 31, 2020

# BRIDGE INVESTMENT GROUP KEY INVESTMENT HIGHLIGHTS



Diversified and Synergistic Business Model Spanning Nine Investment Platforms



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



National Footprint with High-touch Operating Model and Local Expertise



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



Proven Record of Fundraising Success with a Loyal Investor Base



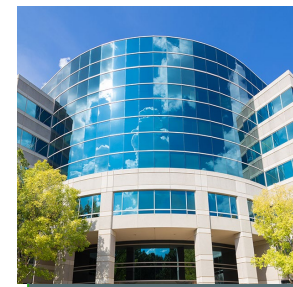
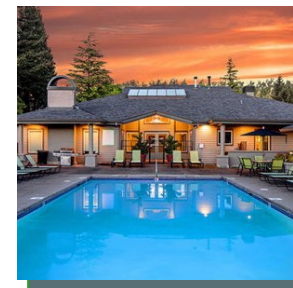
Significant Organic and Inorganic Opportunities to Accelerate Growth



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



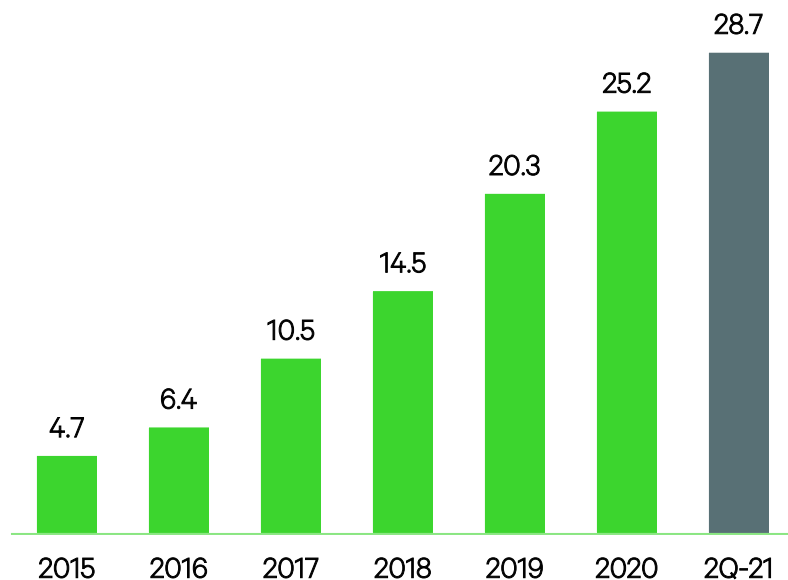
Strong Tailwinds from Favorable Market Trends



# PROVEN RECORD OF STRONG AND STEADY GROWTH

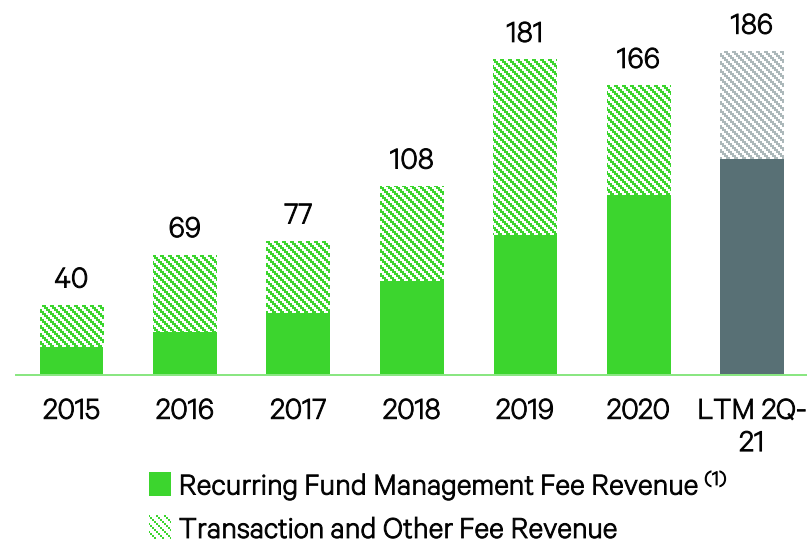
Gross Assets Under Management (AUM)  
(\$ in Bn)

~40% 5-Yr CAGR  
(2015 – 2020)



Fee-Related Revenue  
(\$ in MM)

Recurring Fund Mgmt. Fees: 43% 5-Yr CAGR  
Total Fee-Related Revenue: 33% 5-Yr CAGR  
(2015 – 2020)

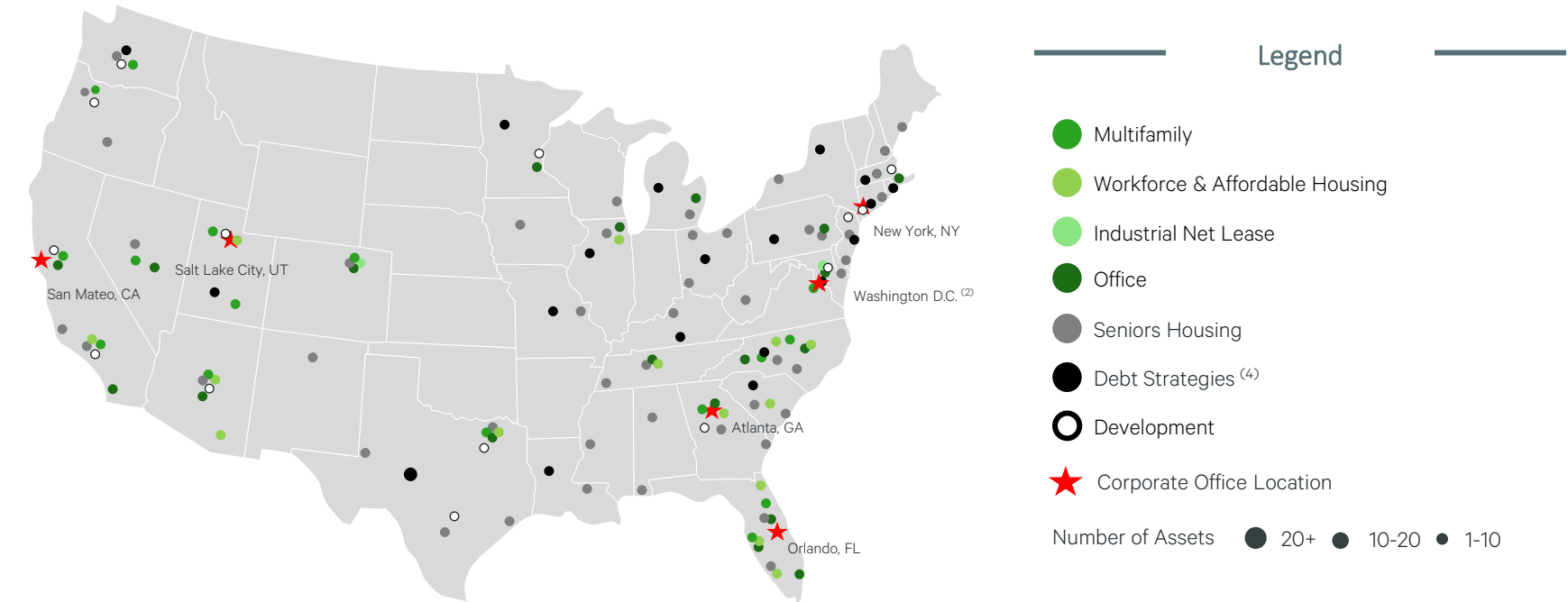


Note:

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

# LOCAL EXPERTISE APPLIED AT NATIONAL SCALE

National reach across specialized real estate asset classes



~24,300

Multifamily Units <sup>(3)</sup>



~12,500

Workforce / Affordable Housing Units <sup>(3)</sup>



~11,600

Seniors Housing Units <sup>(3)</sup>



~14.2

MM SF Office Space <sup>(3)</sup>

## Notes:

1. Includes loans in securitizations
2. Opening soon
3. As of March 31, 2021
4. Direct investments only

Residential Units Under Development <sup>(3)</sup>

~10,400

SF Office Space Under Development <sup>(3)</sup>

~1.MM

~1,750  
Loans <sup>(1)(3)</sup>



# COMPELLING INVESTMENT-LEVEL TRACK RECORD

Closed-End Funds (1) (Investment Period Beginning/Ending Date)	Fund	Unreturned	Total Investments							
	Committed Capital (2)	Drawn Capital + Accrued Pref (3)	Cumulative Invested Capital (4)	Realized Proceeds (5)	Remaining Fair Value (6)	Unrealized MOIC (7)	Total Fair Value (TFV) (8)	TFV MOIC (9)	Fund Gross IRR (10)	Fund Net IRR (11)
<b>Equity Strategies Funds</b>										
<b>Multifamily</b>										
Bridge Multifamily I (Mar 2009, Mar 2012)	124	-	150	280	-	N/A	280	1.87x	21.0%	15.3%
Bridge Multifamily II (Apr 2012, Mar 2015)	596	-	605	1,264	-	N/A	1,264	2.09x	30.2%	23.4%
Bridge Multifamily III (Jan 2015, Jan 2018)	912	2	870	1,205	706	2.47x	1,910	2.20x	26.6%	20.0%
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,402	1,101	126	1,645	1.61x	1,771	1.61x	36.5%	26.3%
<b>Total Multifamily Funds</b>	<b>3,221</b>	<b>1,404</b>	<b>2,727</b>	<b>2,875</b>	<b>2,351</b>	<b>1.81x</b>	<b>5,226</b>	<b>1.92x</b>	<b>27.9%</b>	<b>21.2%</b>
Bridge Workforce Housing I (Aug 2017, Aug 2020)	619	594	525	63	841	1.72x	904	1.72x	33.8%	25.8%
Bridge Office I (Jul 2017, Jul 2020)	573	600	521	94	599	1.33x	693	1.33x	11.9%	8.4%
<b>Seniors Housing</b>										
Bridge Seniors I (Jan 2014, Jan 2018)	578	739	619	245	624	1.41x	868	1.40x	8.0%	5.3%
Bridge Seniors II (Mar 2017, Mar 2020)	820	804	702	136	748	1.25x	884	1.26x	10.1%	6.4%
<b>Total Seniors Housing Funds</b>	<b>1,399</b>	<b>1,543</b>	<b>1,322</b>	<b>381</b>	<b>1,372</b>	<b>1.32x</b>	<b>1,752</b>	<b>1.33x</b>	<b>8.7%</b>	<b>5.7%</b>
<b>Total Equity Strategies Funds</b>	<b>5,812</b>	<b>4,142</b>	<b>5,095</b>	<b>3,413</b>	<b>5,162</b>	<b>1.57x</b>	<b>8,575</b>	<b>1.68x</b>	<b>22.5%</b>	<b>16.3%</b>
<b>Debt Strategies</b>										
Bridge Debt I (Sep 2014, Sep 2017)	132	50	219	215	49	1.03x	264	1.21x	8.8%	6.7%
Bridge Debt II (July 2016, July 2019)	1,002	604	2,137	1,962	590	1.27x	2,552	1.19x	11.4%	9.1%
Bridge Debt III (May 2018, May 2021)	1,624	1,520	1,835	891	1,389	1.27x	2,280	1.24x	14.2%	10.9%
<b>Total Debt Strategies Funds</b>	<b>2,757</b>	<b>2,174</b>	<b>4,191</b>	<b>3,068</b>	<b>2,029</b>	<b>1.26x</b>	<b>5,096</b>	<b>1.22x</b>	<b>12.3%</b>	<b>9.6%</b>
<b>Grand Total Closed-End Funds</b>	<b>8,569</b>	<b>6,316</b>	<b>9,287</b>	<b>6,480</b>	<b>7,191</b>	<b>1.45x</b>	<b>13,671</b>	<b>1.47x</b>	<b>19.8%</b>	<b>14.4%</b>

## Notes:

- Does not include performance for (i) Opportunity Zone funds, as such funds are invested in active development projects and have minimal stabilized assets, or (ii) funds that are currently raising capital, including our open-ended funds. The returns presented above are those of the primary funds in each platform and not those of the Company. An investment in our Class A common stock is not an investment in any of our funds. The historical returns attributable to our platforms are presented for illustrative purposes only and should not be considered as indicative of the future returns of our Class A common stock or any of our current or future funds.
- Fund Committed Capital represents total capital commitments to the fund, excluding joint ventures or separately managed accounts.
- Unreturned Drawn Capital and Accrued Pref represents the amount the fund needs to distribute to its investors as a return of capital and a preferred return before it is entitled to receive performance fees or allocations from the fund.
- Cumulative Invested Capital represents the total cost of investments since inception (including any recycling or refinancing of investments).
- Realized Proceeds represents net cash proceeds received in connection with all investments, including distributions from investments and disposition proceeds.
- Remaining Fair Value ("RFV") is the estimated liquidation values of remaining fund investments that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that Remaining Fair 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 Remaining Fair Value are based. Direct fund

investments in real property are held at cost minus transaction expenses for the first six months from investment.

Unrealized MOIC represents the Multiple of Invested Capital ("MOIC") for RFV before management fees, expenses and carried interest, divided by the remaining invested capital attributable to those unrealized investments.

Total Fair Value ("TFV") represents the sum of Realized Proceeds and Remaining Fair Value, before management fees, expenses and carried interest.

TFV MOIC represents MOIC for Total Fair Value before management fees, expenses and carried interest, divided by Cumulative Invested Capital.

Gross IRR is an annualized realized and unrealized fund-level return to fund investors of all investments, gross of management fees and carried interest

Net IRR is an annualized realized and unrealized return to fund investors, net of management fees, expenses and carried interest. Net return information reflects average fund level returns, which 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.

# SIGNIFICANT INVESTMENT EXPERTISE

## Multifamily



**COLIN APPLE**

*Co-CIO, Multifamily V*



**MATT DEGRW**

*Co-CIO, Multifamily V,  
President, Bridge  
Property Mgmt.*



**RICHARD STAYNER**

*CIO, Workforce &  
Affordable Housing*



**BROCK ANDRUS**

*Deputy CIO,  
Workforce &  
Affordable Housing*



**RACHEL DILLER**

*Partner, Acquisitions,  
Workforce &  
Affordable Housing*



**JAMES CHUNG**

*CIO, Debt Strategies*



**JEEHAE LEE**

*Deputy CIO, Debt  
Strategies*

## Seniors



**ROBB CHAPIN**

*CEO/CIO, Seniors  
Housing*



**BLAKE PEEPER**

*Co-CIO, Seniors  
Housing*



**JOHN WARD**

*CIO, Office*



**JEFF SHAW**

*CEO, Bridge  
Commercial Real  
Estate*



**MOHIT CHANDARANA**

*CIO, AMBS*



**DAVID COELHO**

*CIO, Development &  
Opportunity Zones*

## Office

## AMBS

## Development

## Logistics Properties

## Logistics Net Lease



**JAY CORNFORTH**

*CEO/CIO, Bridge  
Logistics Properties*



**BRIAN GAGNE**

*Co-CIO, Bridge  
Logistics Properties*



**MIKE SODO**

*CEO, Bridge Logistics  
Net Lease*



**BRANDON FLICKINGER**

*Co-CIO, Bridge  
Logistics Net Lease*

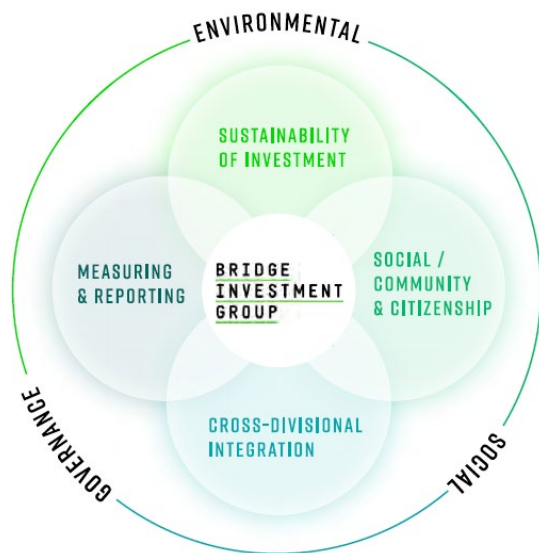


**MATT TUCKER**

*Co-CIO, Bridge  
Logistics Net Lease*

# ESG INITIATIVES ARE CORE TO OUR CULTURE

Our commitment to ESG spans the entire Bridge organization and focuses on analyzing, integrating, and reporting ESG metrics across our assets, investments, and practices



## Measuring & Reporting

- ▶ Alignment with industry-leading benchmarks and global frameworks such as Global Impact Investing Network's ("GIIN") & UN Principles for Responsible Investment ("UNPRI") provides unbiased assessment of progress and best practices <sup>(1)</sup>
- ▶ Detailed impact reporting with GIIN Impact Reporting and Investing Standards ("IRIS") metrics provides actionable level of intelligence <sup>(1)</sup>

## Sustainability of Investment

- ▶ Integrating ESG and sustainability parameters into investment due diligence process in certain equity strategies as a defining criteria for asset, market and vendor selection
- ▶ Benchmark against industry and global practices

## Cross-Divisional Integration

- ▶ Cross-Functional Steering Committee integration of business lines and leadership for common framework and decision making, opportunity assessment and risk mitigation
- ▶ ESG implementation coordinated across Bridge's operating platform and equity verticals

## Social / Community & Citizenship

- ▶ Serves as a leader in community revitalization, with Social & Community Programming, such as Bridge Community Enhancement Initiative ("BCEI"), integrated into Workforce & Affordable Housing assets
- ▶ Citizenship initiatives, including charitable giving, employee engagement, mission and values and Diversity & Inclusion embedded into firm governance and structure

## Select Associations



## Select ESG Awards

2020 PRI Annual Awards

2021 ESG Investing Awards Private Equity <sup>(2)</sup>

2021 ESG Investing Awards Real Estate <sup>(2)</sup>

### Notes:

1. For our Workforce and Affordable Housing funds and our Opportunity Zone funds

2. For Workforce and Affordable Housing strategy

# 2<sup>nd</sup> Quarter Investment Highlights

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**BRIDGE**  
**INVESTMENT**  
**GROUP**

# 2<sup>nd</sup> Quarter – Summary Highlights

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## *Bridge achieved record results across a number of key indicators*



- Total Revenue of \$72.0 million up 31% compared to the same period a year ago
- Net Income of \$83.2 million compared to \$7.8 million in the same period a year ago



- Fee Related Earnings (“FRE”) to the Operating Company of \$24.9 million in the quarter, up 33% year-over-year
- FRE of the Operating Company was \$38.6 million year-to-date (YTD), up 22% year-over-year



- Record realized performance allocation of \$35.6 million, distributed during the quarter
- Unrealized accrued carry of \$43.2 million up 300% year-over-year



- Distributable Earnings (“DE”) to the Operating Company of \$55.7 million in the quarter, up 136% year-over-year
- DE to the Operating Company was \$139.3 million over the LTM, up 25% year-over-year
- Pro Forma DE to the Operating Company of \$36.6 million in the quarter, up 69% year-over-year
- Pro Forma DE of \$0.25 per unit distributed to unitholders of record as of June 30, 2021



- Ended the quarter with Gross AUM of \$28.7 billion
- Record deployment of \$998 million
- Logistics Net Lease and Multifamily V launched in the quarter



- Successful IPO priced on July 15th
- Distributable earnings of \$55.7 million to the Operating Company, all of which has been or will be distributed to unitholders of record as of June 30, 2021

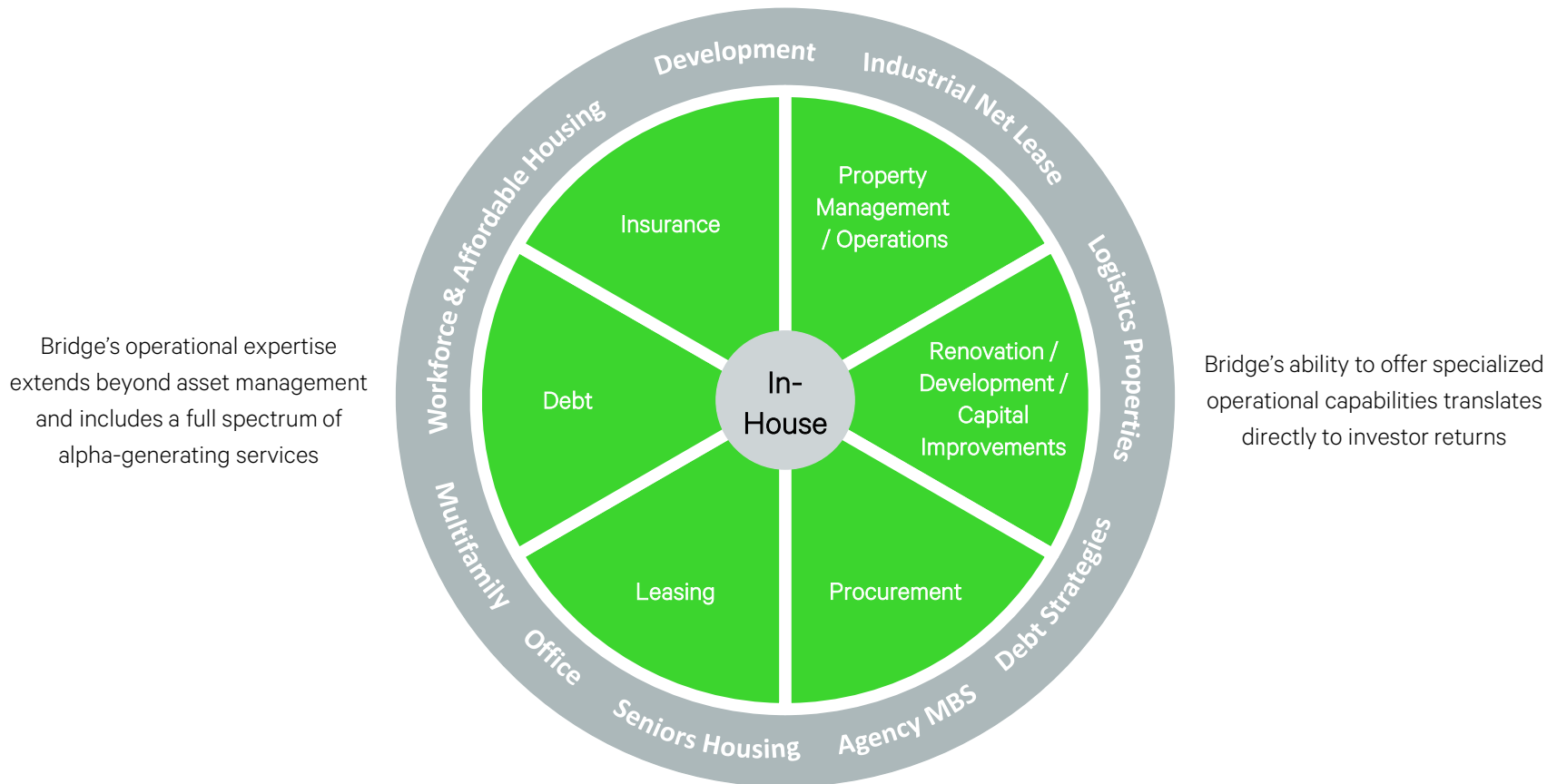
# 2<sup>nd</sup> Quarter – Historical Summary Results



<sup>1</sup> Fee-Related Earnings and Pre-tax Distributable Earnings to the Operating Company

# VERTICALLY INTEGRATED BUSINESS MODEL DRIVES COMPETITIVE ADVANTAGES AND ATTRACTIVE INVESTMENT RETURNS

Operational impact and alpha generation enhanced by collaborative teams



# DIFFERENTIATED DATA-DRIVEN INVESTMENT STRATEGY ENABLED BY SUPERIOR UNDERWRITING CAPABILITIES

Bridge's deep expertise and vertically-integrated platform facilitate a comprehensive top-down investment strategy supported by best-in-class asset level underwriting

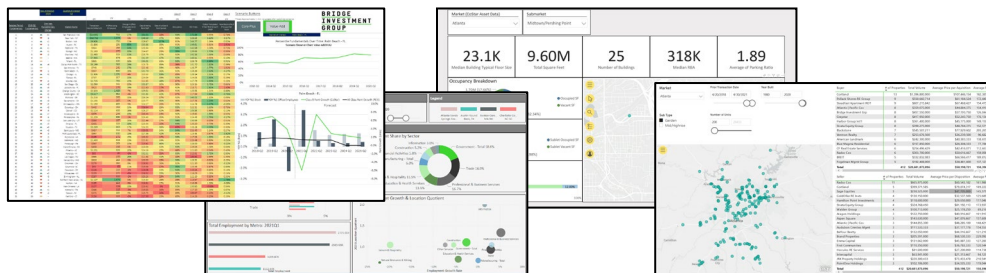
## Data-Driven Top-Down Investment Strategy

- ▶ Utilizes a comprehensive, **data-driven approach** to analyze macroeconomic trends & identify compelling investment opportunities
- ▶ Analytical metrics include **detailed demand forecasts, supply forecasts and market pricing, all at the local level**
- ▶ **Extensive underwriting and transactional experience** helps secure off-market deals
- ▶ Bridge's identified **"target markets" are projected to outperform substantially** on key metrics <sup>(1)</sup>

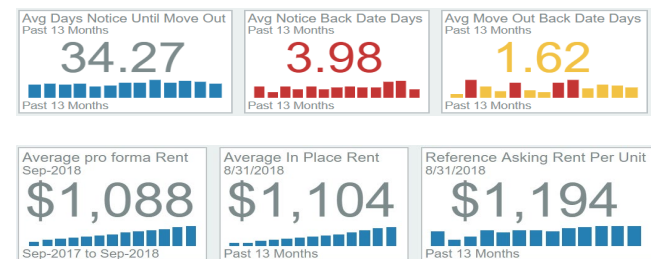
## Bottom-up Underwriting Capabilities

- ▶ **Nationwide on-the-ground footprint** allows Bridge to uncover the most attractive opportunities in its target markets
- ▶ **Proprietary Bridge Business Intelligence tool supports** both underwriting of new investments & value maximization of investments
- ▶ Benefits all investment teams: E.g. Property Management conducts physical due diligence of multifamily assets for potential loan investments by Debt Strategies

### Analytics & Geospatial Models



### Yardi Customizations to Drive Multifamily Alpha



**Note:**

1. Such as higher household formation growth or higher office-using employment growth



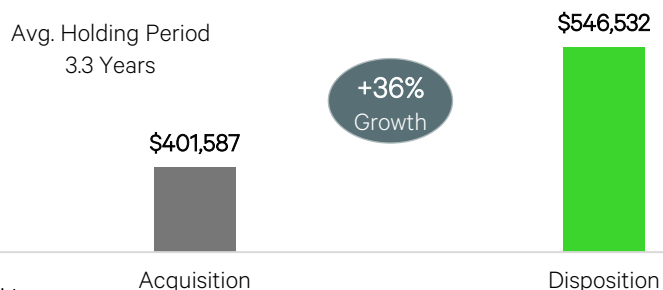
# CASE STUDY: ALPHA GENERATION IN MULTIFAMILY FUND II PRODUCED BY VERTICAL INTEGRATED BUSINESS MODEL

- ▶ Real-time people connectivity + Customized business intelligence tools = Optimized financial and operational performance
- ▶ Notable rent growth through “boots on the ground” alpha value creation and proactive market selection
- ▶ Proven NOI success through efficient inventory management, informed pricing response with unit turnovers, and reduced operating expenses
- ▶ Example of how our business model drives investment-level outperformance: Superior rent and NOI growth in Multifamily II (fully realized fund)

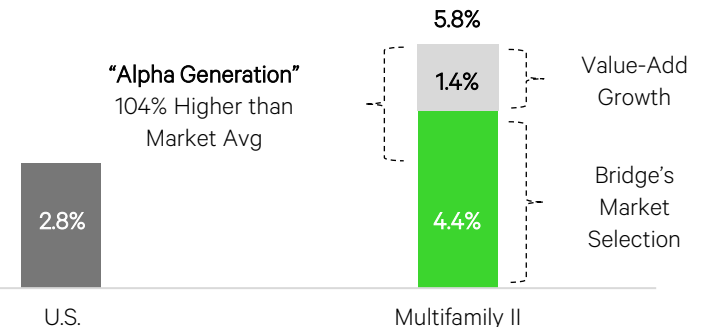
**Bridge Multifamily Fund II Average Rent at Acquisition & Disposition<sup>(1)</sup>**



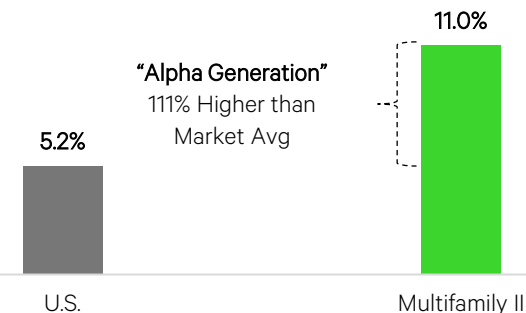
**Bridge Multifamily Fund II Average Quarterly NOI at Acquisition & Disposition<sup>(1)</sup>**



**Bridge Multifamily Fund II vs U.S. Average Annual Rent Growth<sup>(2)</sup> (2012-2017)**



**Bridge Multifamily Fund II vs U.S. Average Annual NOI Growth<sup>(2)</sup> (2012-2017)**



**Notes:**

1. The average in-place rent and NOI at acquisition and then at disposition across all properties in Bridge Multifamily Fund II which has been fully realized as of 2017

2. U.S. Average Annual Rent and NOI Growth, CoStar Analytics, as of 1Q18.

# NATIONAL FOOTPRINT WITH HIGH-TOUCH OPERATING MODEL AND LOCAL EXPERTISE

Bridge has local teams on the ground focused on creating alpha at the asset level – a key differentiator

32

States <sup>(3)</sup>



~24,300

Multifamily Units <sup>(1)</sup>



~11,600

Seniors Housing Units <sup>(1)</sup>

77

Unique Markets <sup>(4)</sup>



~12,500

Workforce / Affordable Housing Units <sup>(1)</sup>



~14.2

MM SF Office Space <sup>(1)</sup>

~10,400

Residential Units Under Development <sup>(1)</sup>

~1MM

SF Office Space Under Development <sup>(1)</sup>

~1,750

Loans <sup>(1)(2)</sup>

## Notes:

1. As of March 31, 2021

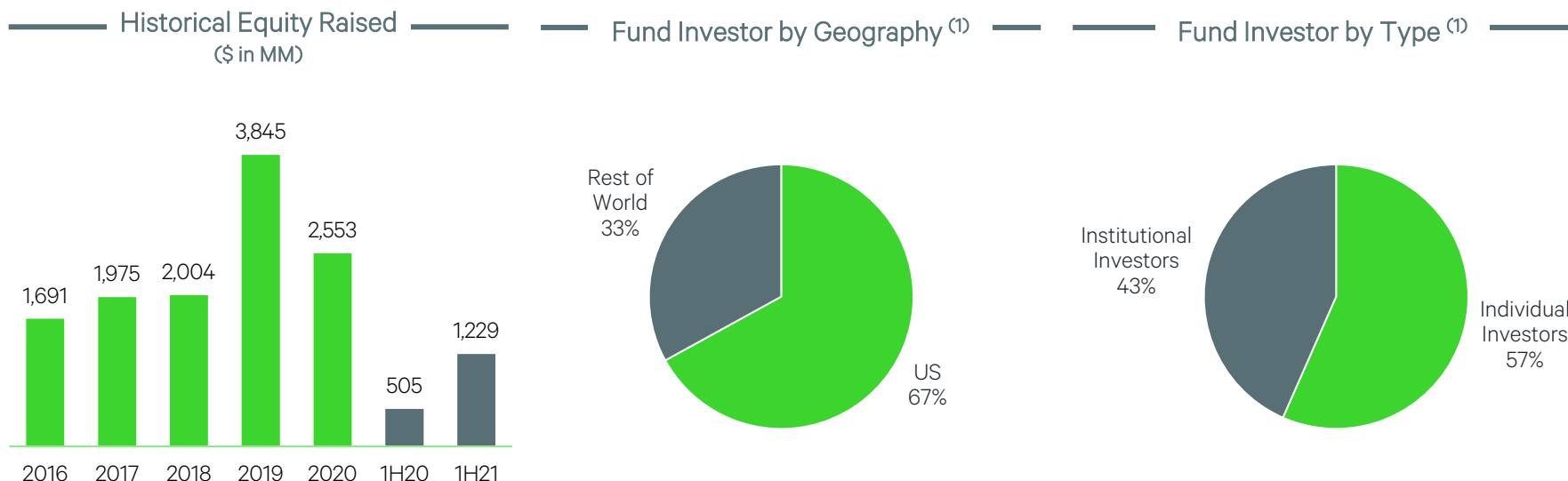
2. Includes loans in securitizations

3. Includes four states where Bridge manages multifamily assets for third-party owners (legacy business); does not include states where Bridge has indirect exposure via investments in securitized debt products

4. Only includes markets where Bridge has direct investments in its equity funds

# TRACK RECORD OF FUNDRAISING SUCCESS WITH A LOYAL 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



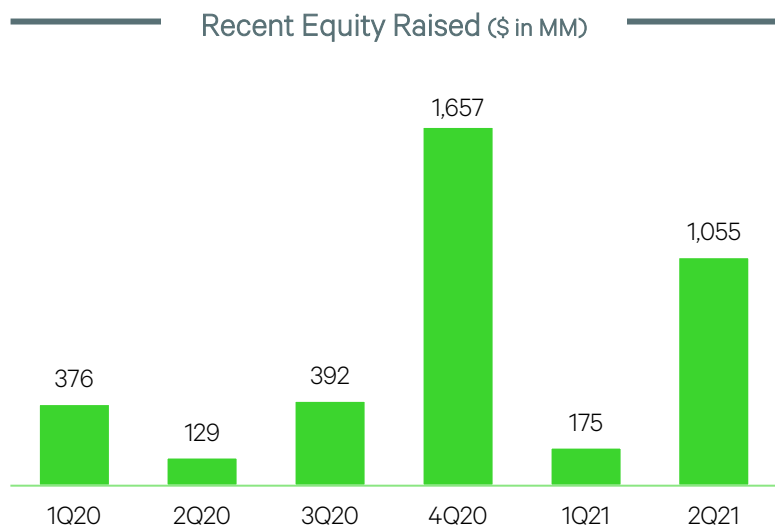
- ▶ Average of ~\$2.4Bn of equity capital per year from 2016 through 2020
- ▶ 59% of Bridge fund investors have invested in two or more funds
- ▶ 40% of institutional investors have invested in three or more funds
- ▶ Global fund investor base across ~6,615 total investors, including ~115 institutional investors / family offices and ~6,500 individual investors
- ▶ Deep and broad individual investor relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world

**Note:**

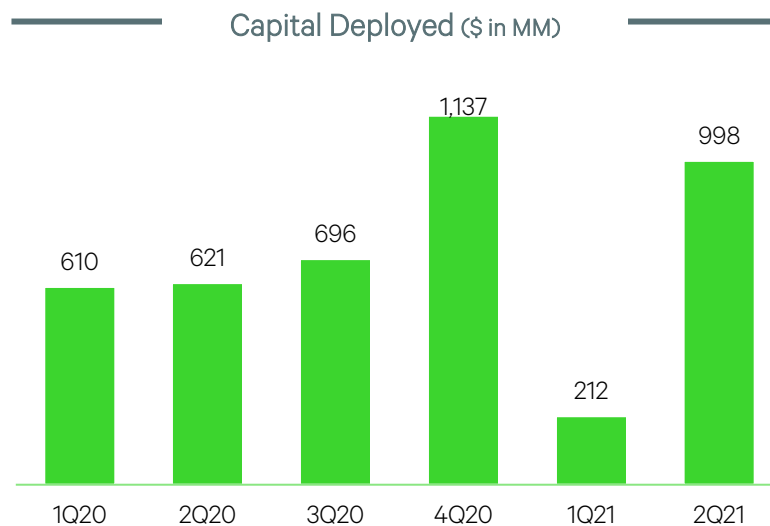
1. Based on committed capital

# FUNDRAISING IS A KEY GROWTH DRIVER

Bridge has an active pipeline for new funds both within existing strategies and beyond in the future



- ▶ Successful recent raises across a range of strategies including: Opportunity Zone, Multifamily, Workforce & Affordable Housing and Logistics
- ▶ Investor base spans 115 institutional investors and over 6,500 individual investors
- ▶ Offices opened in EMEA and Asia in the past year



- ▶ Consistent and efficient capital deployment over time supported by our local market knowledge and vertical integration
- ▶ Significant pipeline for new and second generation funds should drive growing deployment volumes over time

# SIGNIFICANT ORGANIC & INORGANIC OPPORTUNITY TO ACCELERATE GROWTH

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- ▶ Expand to serve additional investors who value Bridge's established operating platform, sharpshooter investment strategies, and strong performance history

- ▶ Recent examples include 2020 launch of Agency Mortgage Backed Securities in first open-end structure and 2021 launches of Logistics Net Lease and Logistics Properties strategies

- ▶ Scalable platform along with substantial recent investments in infrastructure position Bridge to further increase size and efficiency

Continue to  
Strengthen and  
Expand Fund  
Investor Network

Expand Product  
Offerings Across  
the Risk-Return  
Spectrum

Launch New  
Strategies Across  
Real Estate &  
Adjacent Sectors  
and Expand  
Geographically

Expand  
Distribution  
Capabilities  
Domestically &  
Internationally

Leverage Scale  
to Enhance  
Operating  
Margins

Pursue Accretive  
Acquisitions to  
Complement  
Platform

- ▶ Add complementary investment products intended to meet differing risk profiles and current yield and return objectives
- ▶ Leverage existing platforms to launch a new Core-Plus strategy in 2022

- ▶ Growing portion of 2021 capital raise in to come from Asia and EMEA
- ▶ In 2020, opened an office in Seoul, Korea
- ▶ In 2021, anticipate opening an office in Luxembourg

- ▶ Demonstrated successful inorganic growth through both full platform acquisitions and team lift-outs

2<sup>nd</sup> Quarter  
Financial Review

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**BRIDGE**  
**INVESTMENT**  
**GROUP**

# GAAP INCOME STATEMENT

## Unaudited GAAP Condensed Combined Statements of Operations (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Fund management fees	\$ 34,536	\$ 25,723	\$ 65,387	\$ 51,442
Property management and leasing fees	14,335	14,845	31,081	31,367
Construction management fees	2,065	2,215	3,891	3,777
Development fees	1,163	373	1,549	577
Transaction fees	16,242	8,294	21,568	15,639
Insurance premiums	2,022	1,349	3,916	2,505
Other asset management and property income	1,611	2,343	3,131	3,543
<b>Total revenues</b>	<b>71,974</b>	<b>55,142</b>	<b>130,523</b>	<b>108,850</b>
<b>Investment income:</b>				
Incentive fees	-	-	910	-
Performance allocations				
Realized	35,629	5,324	41,185	9,435
Unrealized	43,248	(21,435)	57,967	(2,618)
Earnings from investments in real estate	980	(178)	976	(590)
<b>Total investment income</b>	<b>79,857</b>	<b>(16,289)</b>	<b>101,038</b>	<b>6,227</b>
<b>Expenses:</b>				
Employee compensation and benefits	42,306	19,839	69,457	44,532
Incentive fee compensation	-	-	82	-
Performance allocations compensation				
Realized gain	3,747	517	4,241	905
Unrealized gain (loss)	6,048	(2,424)	7,477	(144)
Loss and loss adjustment expenses	2,132	1,096	2,917	1,678
Third-party operating expenses	6,117	7,083	14,743	15,643
General and administrative expenses	5,392	4,070	9,492	8,761
Depreciation and amortization	727	672	1,480	1,344
<b>Total expenses</b>	<b>66,469</b>	<b>30,853</b>	<b>109,889</b>	<b>72,719</b>
Other income (expense)				
Net realized and unrealized gains (losses)	300	152	6,097	807
Interest income	557	231	1,165	603
Interest expense	(2,554)	(444)	(4,140)	(925)
<b>Total other income (expense)</b>	<b>(1,697)</b>	<b>(61)</b>	<b>3,122</b>	<b>485</b>
Income before provision for income taxes	83,665	7,939	124,794	42,843
Income tax provision	(424)	(170)	(834)	(182)
<b>Net Income</b>	<b>83,241</b>	<b>7,769</b>	<b>123,960</b>	<b>42,661</b>
Net income attributable to non-controlling interests	5,815	4,450	9,764	6,484
<b>Net income attributable to the Company</b>	<b>\$ 77,426</b>	<b>\$ 3,319</b>	<b>\$ 114,196</b>	<b>\$ 36,177</b>

### Revenue

- 31% growth year-over-year driven by strong growth across recurring fund management fees, transaction and other fees.

### Investment Income

- Investment Income increased to \$79.9 million driven by strong performance allocations.

### Net Income

- Net Income increased to \$83.2 million driven by fund management and other fees as well as strong performance allocations.

# NON GAAP INCOME STATEMENT SUMMARY

Quarter ended June 30,

<i>\$ thousands</i>	2Q 2020	2Q 2021	YoY % growth
<b>NON-GAAP MEASURES INCOME STATEMENT</b>			
Fund level fee revenues			
Fund management fees	\$ 25,723	\$ 34,536	
Transaction fees net	8,294	16,242	
<b>Total Fund level fee revenues</b>	<b>34,017</b>	<b>50,778</b>	<b>49%</b>
Net earnings from Bridge property operators	3,308	1,988	
Development fees	373	1,163	
Other asset management and property income	2,343	1,611	
<b>Fee Related Revenues</b>	<b>40,041</b>	<b>55,540</b>	<b>39%</b>
Cash-based employee compensation and benefits	(14,280)	(21,403)	
Net administrative expenses	(2,594)	(3,395)	
<b>Fee Related Expenses</b>	<b>(16,874)</b>	<b>(24,798)</b>	
<b>Total Fee Related Earnings</b>	<b>23,167</b>	<b>30,742</b>	<b>33%</b>
<i>Fee Related Earnings Margin</i>	58%	55%	
Total Fee Related Earnings attributable to non-controlling interests	(4,450)	(5,815)	
<b>Total Fee Related Earnings to the Operating Company</b>	<b>18,717</b>	<b>24,927</b>	<b>33%</b>
Fund level - performance fee revenues			
<b>Realized performance allocations and incentive fees</b>	<b>5,324</b>	<b>35,629</b>	<b>569%</b>
Realized performance allocations and incentive fees compensation	(517)	(3,747)	
Net insurance income	253	(110)	
Earnings from investments in real estate	(178)	980	
Net interest income/(expense) and realized gain/(loss)	32	(1,995)	
<b>Distributable Earnings Attributable to the Operating Company</b>	<b>\$ 23,631</b>	<b>\$ 55,684</b>	<b>136%</b>

## Fund - level fees

- Strong growth recurring fund management fees driven by 16% increase in FEAUM and including a \$6.6 million catch-up.
- Transaction fees driven by increased deployment activity in the 2<sup>nd</sup> quarter

## Fee Related Earnings

- Growth driven by continued FEAUM growth and stable margins, which include the impact of higher public company costs

## Realized Performance Fees

- Strong performance fee growth was driven by realizations in the MF and Debt Strategies vertical

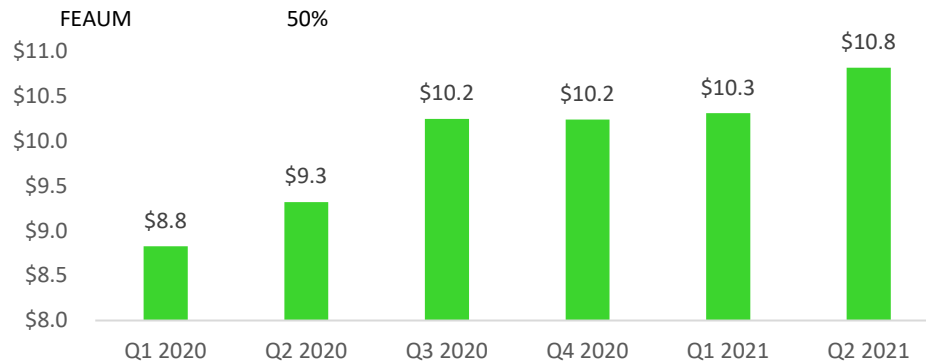


# FEAUM AND FEE RELATED REVENUE SUMMARY

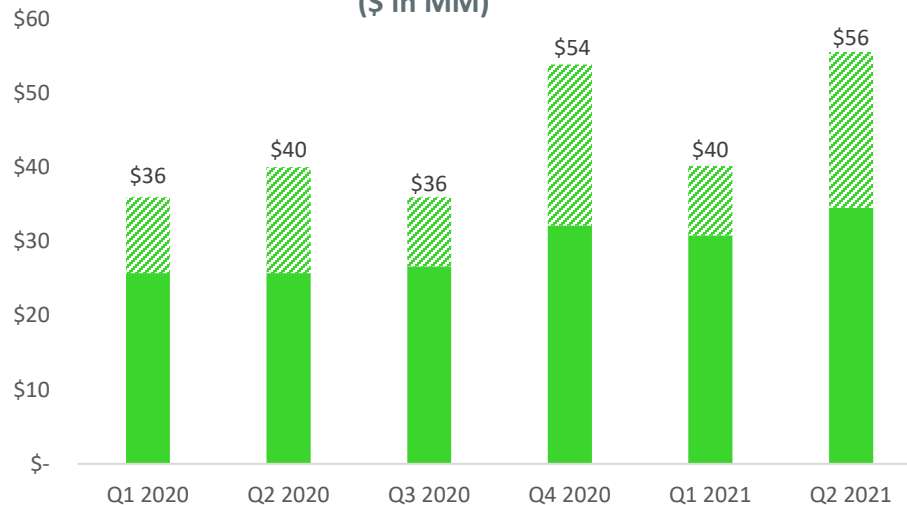
## Fee-Earning Assets Under Management (FEAUM)

(\$ in Bn)

2015–2020 CAGR



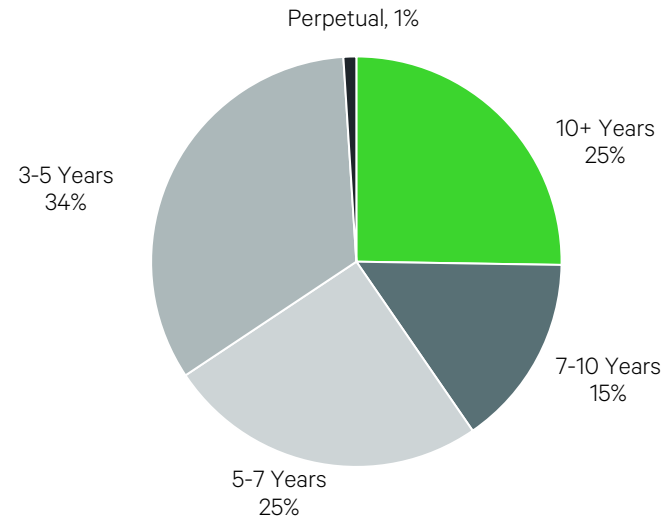
## Fee Related Revenue (\$ in MM)



Note:

1. As of June 30, 2021

## Fee-Earning AUM by Remaining Duration <sup>(1)</sup>



Long-duration capital across Bridge's managed strategies

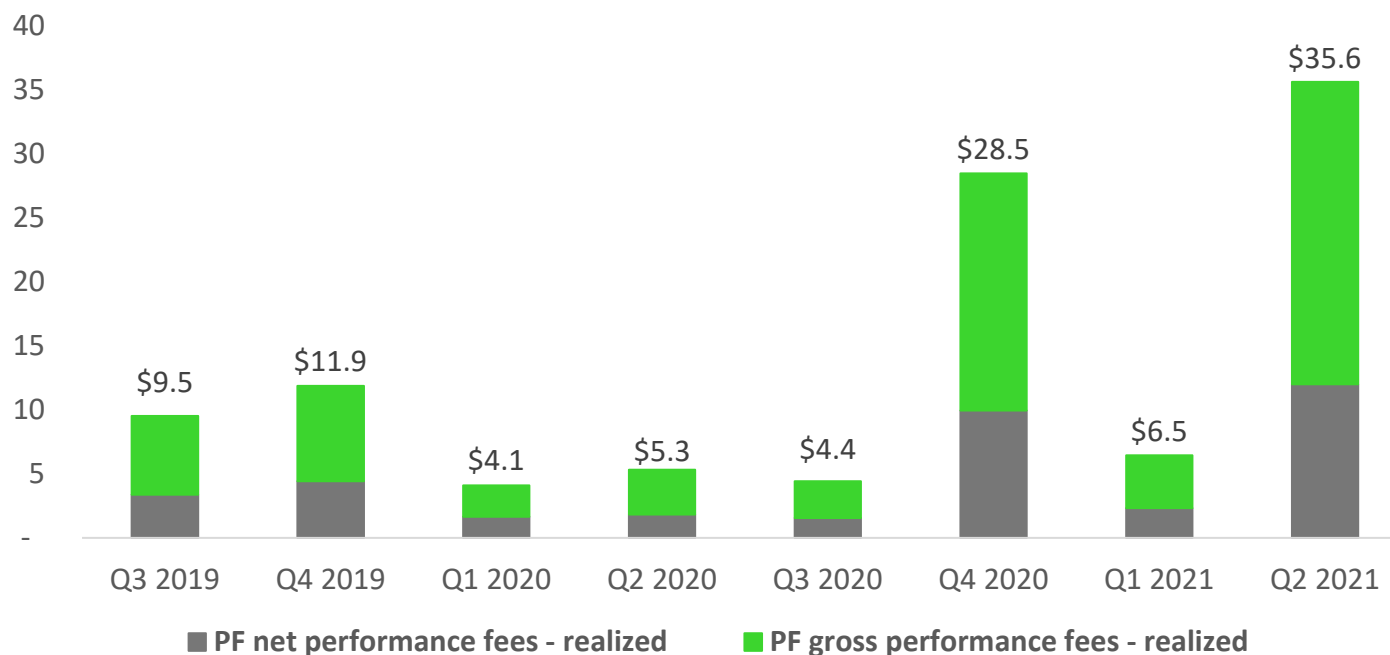
2015–2020 CAGR

Fee Related Revenue	33%
Recurring Fund Management Fees, Net of Placement Agent Fees	44%

- Recurring Fund Management Fees, Net of Placement Agent Fees
- Other Fee Related Revenue

# PERFORMANCE FEES SUMMARY

Gross and Net Realized Performance  
Allocations and Incentive Fees  
(\$ in MM)



Performance fee  
contribution to  
Operating Company<sup>2</sup>

<sup>1</sup>  
**35%**

<sup>1</sup>  
**37%**

<sup>1</sup>  
**40%**

**34%**

**35%**

**35%**

**36%**

**34%**

<sup>1</sup> Illustrative assuming reorganization occurred pre-IPO; <sup>2</sup> Net realized performance allocations (-) realized GP NCI divided by realized performance allocations

# NON-CONTROLLING INTERESTS

NON-GAAP MEASURES INCOME STATEMENT (in thousands)	Historical - as of June 30, 2021			Pro forma - as of June 30, 2021		
	Total	Fund Management	Performance income	Total	Fund Management	Performance income
Fund level fee revenues						
Fund management fees	\$ 34,536	\$ 34,536	\$ -	\$ 34,545	\$ 34,545	\$ -
Transaction fees net	16,242	16,242	-	16,242	16,242	-
Total Fund level fee revenues	50,778	50,778	-	50,787	50,787	-
Net earnings from Bridge property operators	1,988	1,988	-	1,988	1,988	-
Development fees	1,163	1,163	-	1,163	1,163	-
Other asset management and property income	1,611	1,611	-	1,611	1,611	-
<b>Fee Related Revenues</b>	<b>55,540</b>	<b>55,540</b>	<b>-</b>	<b>55,549</b>	<b>55,549</b>	<b>-</b>
Cash-based employee compensation and benefits	(21,403)	(21,403)	-	(21,403)	(21,403)	-
Net administrative expenses	(3,395)	(3,395)	-	(3,394)	(3,394)	-
<b>Fee Related Expenses</b>	<b>(24,798)</b>	<b>(24,798)</b>	<b>-</b>	<b>(24,797)</b>	<b>(24,797)</b>	<b>-</b>
<b>Total Fee Related Earnings</b>	<b>30,742</b>	<b>30,742</b>	<b>-</b>	<b>30,752</b>	<b>30,752</b>	<b>-</b>
<i>Fee Related Earnings Margin</i>	<i>55%</i>	<i>55%</i>		<i>55%</i>	<i>55%</i>	
Total Fee Related Earnings attributable to non-controlling interests from 2019 Profits Interests	(4,502)	(4,502)	-	(4,502)	(4,502)	-
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(108)	(108)	-	(108)	(108)	-
Total Fee Related Earnings attributable to non-controlling interests from operating subsidiaries	(1,205)	(1,205)	-	(1,219)	(1,219)	-
<b>Total Fee Related Earnings to the Operating Company</b>	<b>24,927</b>	<b>24,927</b>	<b>-</b>	<b>24,923</b>	<b>24,923</b>	<b>-</b>
Realized performance allocations and incentive fees	35,629	-	35,629	35,629	-	35,629
Realized performance allocations and incentive fees compensation	(3,747)	-	(3,747)	(2,223)	-	(2,223)
Net realized performance allocations attributable to non-controlling interests	-	-	-	(20,593)	-	(20,593)
Net insurance income	(110)	(110)	-	(110)	(110)	-
Earnings from investments in real estate	980	980	-	980	980	-
Net interest income/(expense) and realized gain/(loss)	(1,995)	(1,995)	-	(1,995)	(1,995)	-
<b>Distributable Earnings Attributable to the Operating Company</b>	<b>\$ 55,684</b>	<b>\$ 23,802</b>	<b>\$ 31,882</b>	<b>\$ 36,611</b>	<b>\$ 23,798</b>	<b>\$ 12,813</b>

## Profits Interest

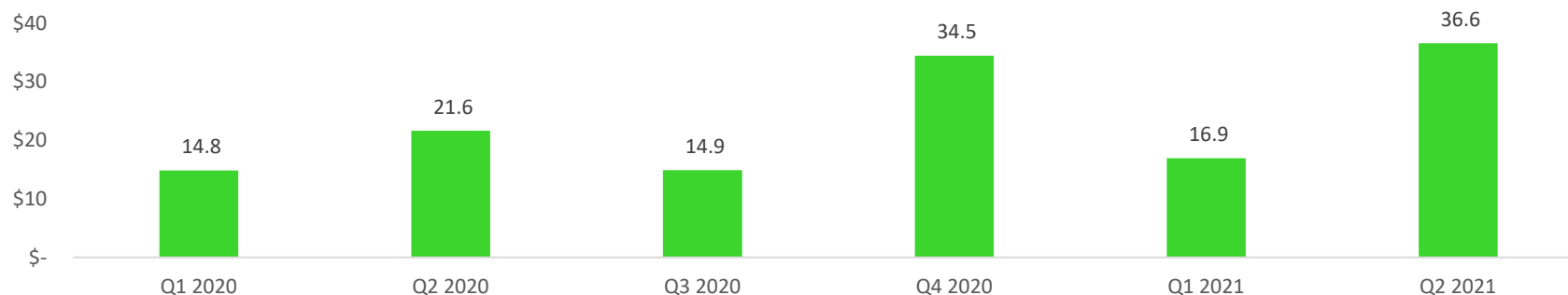
- Collapses over the next three years
- Will result in a reduction in NCI and increase in Net Income to the Operating Company.
- Will result in an increase in share count; however, will be antidilutive to public share holders

## Performance Income

- The simplest way to determine performance income allocation to the operating company is to apply approximately 35% to the gross performance income.

# DISTRIBUTABLE EARNINGS AND CAPITALIZATION

## Pro Forma Distributable Earnings to the Operating Company (\$ in MM)



## IPO Pro Forma Balance Sheet (\$ in MM)

As of June 30, 2021

### Liquidity and borrowing profile

(\$ million)	Historical Combined Financial Statements	Reorganization Adjustments	Offering Adjustments	Pro Forma
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 61.5	\$ (0.0) <sup>(1) (3)</sup>	\$ 137.1 <sup>(6)</sup>	\$ 198.7
Marketable Securities	5.1	-	-	5.1
Restricted cash	5.6	-	-	5.6
Receivables	32.6	0.1	-	32.7
Prepaid and Other Current Assets	5.5	-	-	5.5
Total current assets	110.4	0.1	137.1	247.6
Investments	281.7	(0.3) <sup>(3)</sup>	-	281.4
Notes receivable	1.7	-	-	1.7
Deferred tax assets	-	1.9	52.8 <sup>(7)</sup>	54.7
Tenant improvements and equipment - Net of depreciation	3.9	-	-	3.9
Intangible assets - Net of amortization	4.2	-	-	4.2
Goodwill	9.8	-	-	9.8
Other assets	0.2	-	-	0.2
<b>Total assets</b>	<b>\$ 412.0</b>	<b>\$ 1.6</b>	<b>\$ 190.0</b>	<b>\$603.6</b>
Total current liabilities	\$ 92.1	\$ (17.1)	-	\$ 74.9
Notes payable, net	147.9	-	-	147.9
Due to affiliates	-	-	39.5 <sup>(7)</sup>	39.5
Other long-term liabilities	2.3	-	-	2.3
<b>Total liabilities</b>	<b>\$ 242.3</b>	<b>\$ (17.1)</b>	<b>\$ 39.5</b>	<b>\$264.7</b>

### Capitalization Highlights

- Ample capital, a substantial amount of unrealized performance fees and relatively low debt
- Target is to pay substantially all our after-tax distributable earnings as dividends

# Appendix

## Unaudited GAAP Condensed Combined Balance Sheet (in thousands)

	As of	
	June 30, 2021	December 31, 2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$61,548	\$101,830
Restricted cash	5,609	5,524
Marketable securities	5,133	5,053
Receivables from affiliates	22,309	25,481
Notes receivable from affiliates	10,335	40,795
Notes receivable from employees	-	7,431
Prepaid and other current assets	5,504	5,184
Total current assets	110,438	191,298
Investments (including accrued performance allocation of \$246,620 and \$188,652 at June 30, 2021 and December 31, 2020, respectively)	281,671	215,427
Long-term notes receivable from employees	1,739	-
Tenant improvements, furniture and equipment - Less accumulated depreciation of \$3,222 and \$2,686 at June 30, 2021 and December 31, 2020, respectively	3,943	4,158
Intangible assets - Less accumulated amortization of \$11,744 and \$10,987 at June 30, 2021 and December 31, 2020, respectively	4,154	4,910
Goodwill	9,830	9,830
Other assets	195	389
<b>Total assets</b>	<b>\$411,970</b>	<b>\$426,012</b>
<b>Liabilities and members' equity</b>		
Current liabilities:		
Accrued performance allocations compensation	\$31,136	\$22,167
Accounts payable and accrued expenses	12,438	11,137
Accrued payroll and benefits	20,006	11,614
General Partner Notes Payable at fair value	15,435	16,458
Insurance loss reserves	4,883	4,436
Self-insurance reserves and unearned premiums	3,457	3,700
Other current liabilities	4,699	4,830
Total current liabilities	92,054	74,342
Notes payable, net	147,927	147,713
Other long-term liabilities	2,348	2,486
<b>Total liabilities</b>	<b>242,329</b>	<b>224,541</b>
<b>Equity:</b>		
Net investment in common control group	157,253	186,091
Non-controlling interest	12,377	15,376
Accumulated other comprehensive income	11	4
Total equity	169,641	201,471
<b>Total liabilities and members' equity</b>	<b>\$411,970</b>	<b>\$426,012</b>

# Appendix

## Unaudited Pro Forma Condensed Combined Statements of Operations For the Three Months Ended June 30, 2021 (in thousands)

	Historical Combined Financial Stmt's	Reorganization Adjustments	As Adjusted Before offering	Offering Adjustments	Pro Forma
<b>Revenue</b>					
Fund management fees	\$ 34,536	\$ 9 <sup>(2)</sup>	\$ 34,545	\$ -	\$ 34,545
Property management and leasing fees	14,335	-	14,335	-	14,335
Construction management fees	2,065	-	2,065	-	2,065
Development fees	1,163	-	1,163	-	1,163
Transaction fees	16,242	-	16,242	-	16,242
Insurance premiums	2,022	-	2,022	-	2,022
Other asset management and property income	1,611	-	1,611	-	1,611
Total revenue	71,974	9	71,983	-	71,983
<b>Investment income</b>					
Incentive fees	-	-	-	-	-
Performance allocations					
Realized	35,629	-	35,629	-	35,629
Unrealized	43,248	(44) <sup>(2)</sup>	43,204	-	43,204
Earnings from investments in real estate	980	-	980	-	980
Total investment income	79,857	(44)	79,813	-	79,813
<b>Expenses</b>					
Employee compensation and benefits	42,306	-	42,306	2,292 <sup>(3)</sup>	44,598
Incentive fee compensation	-	(27) <sup>(1)</sup>	(27)	-	(27)
Performance allocations compensation					
Realized	3,747	(1,497) <sup>(1)</sup>	2,250	-	2,250
Unrealized	6,048	(3,508) <sup>(1)</sup>	2,540	-	2,540
Loss and loss adjustment expenses	2,132	-	2,132	-	2,132
Third-party operating expenses	6,117	-	6,117	-	6,117
General and administrative expenses	5,392	(1) <sup>(2)</sup>	5,391	-	5,391
Depreciation and amortization	727	-	727	-	727
Total expenses	66,469	(5,033)	61,436	2,292	63,728
<b>Other income (expense)</b>					
Realized and unrealized gains (losses)	300	-	300	-	300
Interest income	557	-	557	-	557
Interest expense	(2,554)	-	(2,554)	-	(2,554)
Total other income (expense)	(1,697)	-	(1,697)	-	(1,697)
<b>Net income before taxes</b>	<b>83,665</b>	<b>4,998</b>	<b>88,663</b>	<b>(2,292)</b>	<b>86,371</b>
Income tax provision	(424)	(248) <sup>(4)</sup>	(672)	(1,438) <sup>(4)</sup>	(2,110)
<b>Net income</b>	<b>83,241</b>	<b>4,750</b>	<b>87,991</b>	<b>(3,730)</b>	<b>84,261</b>
Less net gain/(loss) attributable to non-controlling interest in Bridge	5,815	46,124 <sup>(1)</sup>	51,939	-	51,939
<b>Net income attributable to Bridge Investment Group LLC</b>	<b>77,426</b>	<b>(41,374)</b>	<b>36,052</b>	<b>(3,730)</b>	<b>32,322</b>
Less net gain/(loss) attributable to non-controlling interest		35,306 <sup>(5)</sup>	35,306	(8,042) <sup>(5)</sup>	27,264
<b>Net income attributable to Bridge Investment Group Holdings Inc</b>		<b>(76,680)</b>	<b>746</b>	<b>4,312</b>	<b>5,058</b>

# Appendix

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## Notes to Unaudited Pro Forma Condensed Combined Statements of Operations and Other Data

Please see the Unaudited Pro Forma Condensed Financial Information included in the Form S-1 for more information.

- (1) Represents the contribution of the Contributed GP Entities to Bridge Investment Group Holdings Inc.
- (2) Represents the derecognition of equity interests in BDS I GP.
- (3) As part of the IPO, the Company granted 2,193,993 shares of restricted stock that vest over a five-year period to employees. This adjustment reflects compensation expense associated with this grant had it occurred at the beginning of the year presented.
- (4) Assumes blended statutory tax rate of 25% at Bridge Investment Group Holdings Inc., which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where we estimate our income will be apportioned.
- (5) Assumes that the underwriters do not exercise their option to purchase additional shares of Class A common stock, Bridge Investment Group Holdings Inc. will own 19.8% of the economic interest of the Operating Company, and the Continuing Equity Owners of the Operating Company will own the remaining 80.2%.

# Appendix

## Unaudited Pro Forma Non-GAAP Financial Measures For the Three Months Ended June 30, 2021 (in thousands)

	Historical Combined Financial Stmt's	Reorganization Adjustments	As Adjusted Before offering	Offering Adjustments	Pro Forma
<b>Non-GAAP Measures</b>					
<b>Net Income</b>	<b>\$ 83,241</b>	<b>\$ 4,750</b>	<b>\$ 87,991</b>	<b>\$ (3,730)</b>	<b>\$ 84,261</b>
Income Tax Provision	424	248	672	1,438	2,110
<b>Income Before Provision for Income Taxes</b>	<b>83,665</b>	<b>4,998</b>	<b>88,663</b>	<b>(2,292)</b>	<b>86,371</b>
Depreciation and amortization	727	-	727	-	727
Less: Unrealized performance allocations	(43,248)	44	(43,204)	-	(43,204)
Plus: Unrealized performance allocations compensation	6,048	(3,508)	2,540	-	2,540
Less: Unrealized (gains)/losses	(317)	-	(317)	-	(317)
Plus: Share based compensation	14,624	-	14,624	2,292	16,916
Less: Net realized performance allocations attributable to non-controlling interests	-	(20,593)	(20,593)	-	(20,593)
Less: Net income attributable to non-controlling interests in subsidiaries	(5,815)	(14)	(5,829)	-	(5,829)
<b>Distributable Earnings Attributable to the Operating Company</b>	<b>55,684</b>	<b>(19,073)</b>	<b>36,611</b>	<b>-</b>	<b>36,611</b>
Realized performance allocations	(35,629)	-	(35,629)	-	(35,629)
Realized performance allocations compensation	3,747	(1,524)	2,223	-	2,223
Realized performance allocations attributable to non-controlling interests	-	20,593	20,593	-	20,593
Net insurance income	110	-	110	-	110
(Earnings)/losses from investments in real estate	(980)	-	(980)	-	(980)
Net interest (income)/expense and realized (gain)/loss	1,995	-	1,995	-	1,995
Net income attributable to non-controlling interests in subsidiaries	5,815	14	5,829	-	5,829
<b>Total Fee Related Earnings</b>	<b>30,742</b>	<b>10</b>	<b>30,752</b>	<b>-</b>	<b>30,752</b>
Total Fee Related Earnings attributable to non-controlling interests	(5,815)	(14)	(5,829)	-	(5,829)
<b>Total Fee Related Earnings attributable to the Operating Company</b>	<b>24,927</b>	<b>(4)</b>	<b>24,923</b>	<b>-</b>	<b>24,923</b>
<b>Fund level fee revenues</b>					
Fund management fees	34,536	9	34,545	-	34,545
Transaction fees	16,242	-	16,242	-	16,242
Total net fund level fee revenues	50,778	9	50,787	-	50,787
Net earnings from Bridge property operators	1,988	-	1,988	-	1,988
Development fees	1,163	-	1,163	-	1,163
Other asset management and property income	1,611	-	1,611	-	1,611
<b>Fee Related Revenues</b>	<b>55,540</b>	<b>9</b>	<b>55,549</b>	<b>-</b>	<b>55,549</b>
Cash-based employee compensation and benefits	(21,403)	-	(21,403)	-	(21,403)
Net administrative expenses	(3,395)	1	(3,394)	-	(3,394)
<b>Fee Related Expenses</b>	<b>(24,798)</b>	<b>1</b>	<b>(24,797)</b>	<b>-</b>	<b>(24,797)</b>
<b>Total Fee Related Earnings</b>	<b>30,742</b>	<b>10</b>	<b>30,752</b>	<b>-</b>	<b>30,752</b>
<b>Realized performance allocations</b>					
Realized performance allocations compensation	(3,747)	1,524	(2,223)	-	(2,223)
Realized performance allocations attributable to non-controlling interests	-	(20,593)	(20,593)	-	(20,593)
Net insurance income	(110)	-	(110)	-	(110)
Earnings/(losses) from investments in real estate	980	-	980	-	980
Net interest income/(expense) and realized gain/(loss)	(1,995)	-	(1,995)	-	(1,995)
Net income attributable to non-controlling interests in subsidiaries	(5,815)	(14)	(5,829)	-	(5,829)
<b>Distributable Earnings Attributable to the Operating Company</b>	<b>55,684</b>	<b>(19,073)</b>	<b>36,611</b>	<b>-</b>	<b>36,611</b>



# Appendix

## Unaudited Historical Pro Forma Condensed Combined Statements of Operations

	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
<i>(\$ in thousands)</i>						
<b>Net income</b>	<b>\$ 32,587</b>	<b>\$ 3,722</b>	<b>\$ 29,234</b>	<b>\$ 93,460</b>	<b>\$ 38,533</b>	<b>\$ 84,261</b>
Income tax provision	969	886	1,134	2,540	1,548	2,110
<b>Income before provision for income taxes</b>	<b>33,556</b>	<b>4,608</b>	<b>30,368</b>	<b>96,000</b>	<b>40,081</b>	<b>86,371</b>
Depreciation and amortization	672	672	672	1,198	753	727
Less: Unrealized performance allocations	(18,792)	21,251	(14,626)	(49,639)	(14,729)	(43,204)
Plus: Unrealized performance allocations compensation	1,193	(922)	599	3,348	623	2,540
Less: Unrealized (gains)/losses	(1,032)	72	176	225	(5,780)	(317)
Plus: Share-based compensation	2,679	2,678	2,679	7,287	3,133	16,916
Less: Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)
Less: Net income attributable to non-controlling interests in subsidiaries	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)
<b>Distributable Earnings attributable to the Operating Company</b>	<b>\$ 14,844</b>	<b>\$ 21,622</b>	<b>\$ 14,901</b>	<b>\$ 34,459</b>	<b>\$ 16,947</b>	<b>\$ 36,611</b>
Realized performance allocations and incentive fees	(4,111)	(5,336)	(4,437)	(28,493)	(6,467)	(35,629)
Realized performance allocations and incentive fees compensation	248	293	278	1,704	429	2,223
Net realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593
Net insurance income	(574)	(253)	(685)	(1,660)	(1,108)	110
(Earnings) losses from investments in real estate	456	102	(163)	(909)	43	(980)
Net interest (income)/expense and realized (gain)/loss	690	8	1,310	1,751	630	1,995
Net income attributable to non-controlling interests	1,221	3,544	2,368	8,133	2,648	5,829
<b>Total Fee Related Earnings</b>	<b>\$ 14,985</b>	<b>\$ 23,173</b>	<b>\$ 16,171</b>	<b>\$ 30,812</b>	<b>\$ 17,608</b>	<b>\$ 30,752</b>
Less: Total Fee Related Earnings attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)
<b>Total Fee Related Earnings to the Operating Company</b>	<b>\$ 13,764</b>	<b>\$ 19,629</b>	<b>\$ 13,803</b>	<b>\$ 22,679</b>	<b>\$ 14,960</b>	<b>\$ 24,923</b>

# Appendix

## Unaudited Historical Pro Forma Condensed Combined Statements of Operations

	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
(\$ in thousands)						
Fund-level fee revenues						
Fund management fees	\$ 25,740	\$ 25,723	\$ 26,635	\$ 32,180	\$ 30,860	\$ 34,545
Transaction fees	7,345	8,294	5,085	18,574	5,326	16,242
Total net fund level fee revenues	33,085	34,017	31,720	50,754	36,186	50,787
Net earnings from Bridge property operators	1,495	3,308	2,388	1,171	2,094	1,988
Development fees	205	373	738	651	386	1,163
Other asset management and property income	1,200	2,343	1,147	1,327	1,520	1,611
<b>Fee Related Revenues</b>	<b>35,985</b>	<b>40,041</b>	<b>35,993</b>	<b>53,903</b>	<b>40,186</b>	<b>55,549</b>
Cash-based employee compensation and benefits	(18,269)	(14,280)	(16,754)	(21,653)	(20,308)	(21,403)
Net administrative expenses	(2,731)	(2,588)	(3,068)	(1,438)	(2,270)	(3,394)
<b>Fee Related Expenses</b>	<b>(21,000)</b>	<b>(16,868)</b>	<b>(19,822)</b>	<b>(23,091)</b>	<b>(22,578)</b>	<b>(24,797)</b>
<b>Total Fee Related Earnings</b>	<b>14,985</b>	<b>23,173</b>	<b>16,171</b>	<b>30,812</b>	<b>17,608</b>	<b>30,752</b>
Realized performance allocations and incentive fees	4,111	5,336	4,437	28,493	6,467	35,629
Realized performance allocations and incentive fees compensation	(248)	(293)	(278)	(1,704)	(429)	(2,223)
Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)
Net insurance income	574	253	685	1,660	1,108	(110)
Earnings (losses) from investments in real estate	(456)	(102)	163	909	(43)	980
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)
Net income attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)
<b>Distributable Earnings attributable to the Operating Company</b>	<b>\$ 14,844</b>	<b>\$ 21,622</b>	<b>\$ 14,901</b>	<b>\$ 34,459</b>	<b>\$ 16,947</b>	<b>\$ 36,611</b>

# Appendix

## Unaudited Historical Pro Forma Condensed Combined Statements of Operations

	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
(in thousands, except per share and per share amounts)						
Numerator						
Distributable Earnings ("DE") attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611
Less: DE attributable to non-controlling interest in the Operating Company	11,667	16,995	11,712	27,084	13,320	28,776
Proforma DE attributable to Bridge Investment Group Holdings, Inc.	3,177	4,627	3,189	7,375	3,627	7,835
Less: Income allocated to participating Restricted Shares	291	424	292	676	332	718
Proforma DE available to common shareholders--Basic and Diluted	2,886	4,203	2,897	6,699	3,295	7,117
Less: Tax expense	721	1,051	724	1,675	824	1,779
<b>Proforma after-tax DE available to common shareholders--Basic and Diluted</b>	<b>2,164</b>	<b>3,153</b>	<b>2,173</b>	<b>5,024</b>	<b>2,471</b>	<b>5,338</b>
Denominator						
Weighted-average shares of Class A Common stock outstanding--Basic and Diluted	21,752,812	21,752,812	21,752,812	21,752,812	21,752,812	21,752,812
After-Tax Non-GAAP Distributable Earnings Per Share						
<b>Basic and Diluted</b>	<b>\$ 0.10</b>	<b>\$ 0.14</b>	<b>\$ 0.10</b>	<b>\$ 0.23</b>	<b>\$ 0.11</b>	<b>\$ 0.25</b>

# Appendix

## Non-GAAP to GAAP Reconciliation - Historical Pro Forma Condensed Combined Statements of Operations

	Three Months Ended					
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
<i>(\$ in thousands)</i>						
Cash-based employee compensation and benefits	\$ 18,269	\$ 14,280	\$ 16,754	\$ 21,653	\$ 20,308	\$ 21,403
Compensation expense of Bridge property operators		5,172	5,685	6,925	6,002	6,279
Share based compensation	2,679	2,678	2,679	7,287	3,133	16,916
Employee compensation and benefits	\$ 20,948	\$ 22,130	\$ 25,118	\$ 35,865	\$ 29,443	\$ 44,598
Administrative expenses, net of Bridge property operators	\$ 2,731	\$ 2,588	\$ 3,068	\$ 1,438	\$ 2,270	\$ 3,394
Administrative expenses of Bridge property operators	1,960	1,476	1,380	2,601	1,830	1,997
General and administrative expenses	\$ 4,691	\$ 4,064	\$ 4,448	\$ 4,039	\$ 4,100	\$ 5,391
Unrealized gains/(losses)	\$ 1,032	\$ (72)	\$ (176)	\$ (225)	\$ 5,780	\$ 317
Other expenses from Bridge property operators	(31)	(21)	(53)	(22)	(21)	(19)
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)
Total other income (expense)	\$ 311	\$ (101)	\$ (1,539)	\$ (1,998)	\$ 5,129	\$ (1,697)
Net income attributable to non-controlling interests in subsidiaries	\$ 1,221	\$ 3,544	\$ 2,368	\$ 8,133	\$ 2,648	\$ 5,829
Realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593
Unrealized performance allocations attributable to non-controlling interests	10,782	(16,724)	10,118	28,994	9,586	25,517
Total net income attributable to non-controlling interests	\$ 14,214	\$ (9,987)	\$ 15,085	\$ 52,954	\$ 16,720	\$ 51,939

# Glossary

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## **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 (but not fee-earning AUM) includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.

## **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, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, net 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 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.

## **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 of 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, net insurance income, earnings from investments in real estate, net interest (interest income less interest expense), net realized gain/(loss), and, if applicable, certain general and 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)

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## **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, 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 below to the comparable line items on the combined statements of operations.

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## **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 below 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. 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.

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## **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.

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## **Operating Company**

Bridge Investment Group Holdings LLC, or the Operating Company, acts as a holding company of certain affiliates that provide an array of real estate-related 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 and Bridge GPs.

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## **Sponsored Funds**

Sponsored Funds refers to the funds, co-investment vehicles and other entities and accounts that are managed by the Bridge Investment Group, and which are structured to pay fees.

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