

BRIDGE
INVESTMENT
GROUP

1st Quarter 2022
Earnings Presentation

May 10, 2022

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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, 2021, filed with the United States Securities and Exchange Commission (the “SEC”) on March 18, 2022, which will be updated upon filing our Quarterly Report on Form 10-Q for the three months ended March 31, 2022, accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in this report and our other filings. You should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Industry Information

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

Non-GAAP Financial Measures

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

GAAP INCOME STATEMENT

GAAP Net Income was \$97.5 million for the quarter and GAAP Net Income attributable to Bridge Investment Group Holdings Inc. was \$9.8 million.

Unaudited GAAP Condensed Consolidated and Combined Statements of Operations

(\$ in thousands, except shares and per share amounts)	Three Months Ended March 31,	
	2022	2021
Revenues:		
Fund management fees	\$52,700	\$30,851
Property management and leasing fees	18,279	16,747
Construction management fees	1,887	1,826
Development fees	1,259	386
Transaction fees, net	21,998	5,326
Fund administration fees	3,640	-
Insurance premiums	2,416	1,894
Other asset management and property income	1,955	1,520
Total revenues	104,134	58,550
Investment income:		
Incentive fees	-	910
Performance allocations: realized gains	8,937	5,557
Performance allocations: unrealized gains	65,862	14,719
Earnings (losses) from investments in real estate	40	(3)
Total investment income	74,839	21,183
Expenses:		
Employee compensation and benefits	47,480	27,151
Incentive fee compensation	-	82
Performance allocations compensation: realized gain	560	494
Performance allocations compensation: unrealized gain	9,238	1,429
Loss and loss adjustment expenses	1,751	786
Third-party operating expenses	6,768	8,626
General and administrative expenses	9,508	4,101
Depreciation and amortization	633	753
Total expenses	75,938	43,422
Other income (expense):		
Investment income (loss)	427	5,798
Interest income	1,209	608
Interest expense	(1,621)	(1,587)
Total other income (expense)	15	4,819
Income before provision for income taxes	103,050	41,130
Income tax provision	(5,545)	(410)
Net income	97,505	40,720
Net income attributable to non-controlling interests in subsidiaries of Bridge Investment Group Holdings LLC	36,713	3,949
Net income attributable to Bridge Investment Group Holdings LLC	60,792	36,771
Net income attributable to Common Control Group prior to Transactions and IPO	-	36,771
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC subsequent to Transactions and IPO	51,020	-
Net Income attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	\$9,772	-
Earnings per share of Class A common stock - Basic and Diluted	\$0.35	
Weighted-average shares of Class A common stock outstanding - Basic and Diluted	23,138,030	

NON-GAAP INCOME STATEMENT SUMMARY

Three Months Ended March 31,

(\$ in thousands)

2021 YoY %
2022 (Pro Forma) growth

NON-GAAP MEASURES INCOME STATEMENT

Fund level fee revenues

Fund management fees	\$ 52,700	\$ 30,860	
Transaction fees net	21,998	5,326	

Total Fund level fee revenues	74,698	36,186	106%
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Net earnings from Bridge property operators	2,939	2,094	
Development fees	1,259	386	
Fund administration fees	3,640	-	
Other asset management and property income	1,955	1,520	

Fee Related Revenues	84,491	40,186	110%
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Cash-based employee compensation and benefits	(32,539)	(20,308)	
Net administrative expenses	(6,740)	(2,270)	

Fee Related Expenses	(39,279)	(22,578)	
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Total Fee Related Earnings	45,212	17,608	157%
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Fee Related Earnings Margin	54%	44%	
Total Fee Related Earnings attributable to non-controlling interests	150	(2,648)	

Total Fee Related Earnings to the Operating Company	45,362	14,960	203%
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Fund level - performance fee revenues

Realized performance allocations and incentive fees	8,937	6,467	38%
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Realized performance allocations and incentive fees compensation	(560)	(429)	
Net realized performance allocations attributable to non-controlling interests	(6,094)	(4,486)	
Net insurance income	665	1,108	
Earnings from investments in real estate	40	(43)	
Net interest income/(expense) and realized gain/(loss)	(450)	(630)	

Distributable Earnings Attributable to the Operating Company	\$ 47,900	\$ 16,947	183%
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Fund - Level Fees

- Strong growth in recurring fund management fees driven by 10% increase in FEAUM for the 1st quarter 2022
- Includes fund administration fees from internalization of fund administration

Fee Related Earnings

- Growth driven by continued FEAUM growth

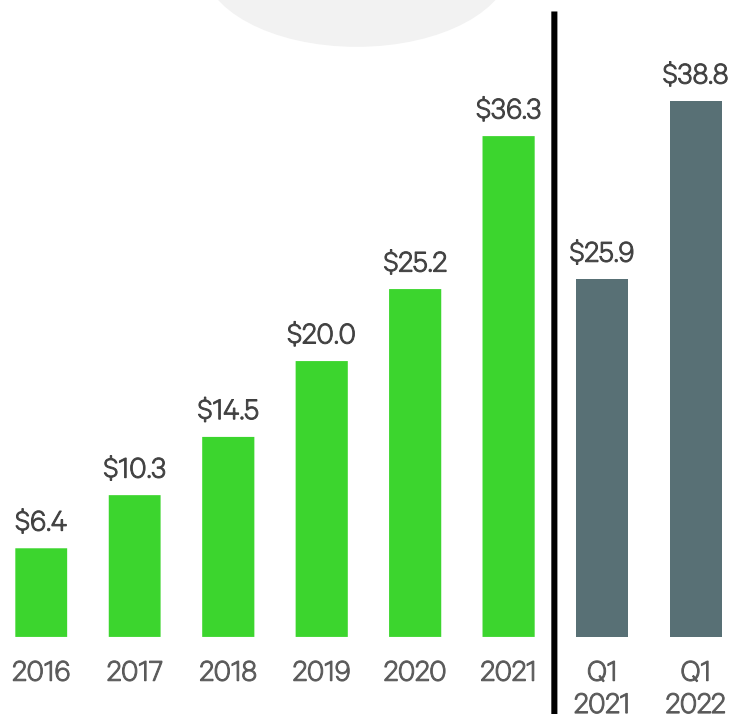
Realized Performance Fees

- Performance fees were driven by realizations in the Multifamily and Debt Strategies verticals

PROVEN RECORD OF STRONG AND STEADY GROWTH

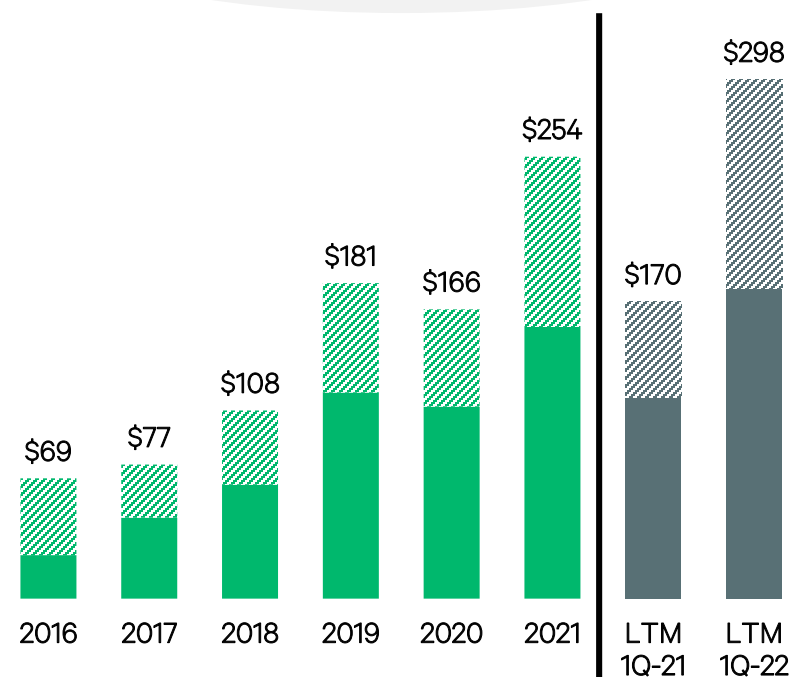
Gross Assets Under Management (AUM)
(\$ in Bn)

~40% 5-Yr CAGR
(1Q'17 – 1Q'22)



Fee-Related Revenue
(\$ in MM)

Recurring Fund Mgmt. Fees: ~41% 5-Yr CAGR
Total Fee-Related Revenue: ~43% 5-Yr CAGR
(1Q'17 – 1Q'22)



■ Recurring Fund Management Fee Revenue¹

▨ Transaction and Other Fee Revenue

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

1ST QUARTER 2022 OVERVIEW

Bridge achieved record results across several key indicators

Financial Highlights

(\$ in MM, except per share data)	Q1 2022	Q1 2021	YOY Change %
Total Revenue	\$104.1	\$58.5	78%
Fee Related Earnings ("FRE") to the Operating Company	\$45.4	\$15.0	203%
Distributable Earnings ("DE") of the Operating Company	\$47.9	\$16.9	183%
After-tax DE per share	\$0.28	\$0.12	133%

Key Operating Metrics

	Q1 2022	Q1 2021	YOY Change %
Gross AUM	\$38.8 Bn	\$25.9 Bn	50%
Fee-Earning AUM	\$14.7 Bn	\$10.3 Bn	43%
Capital Raised	\$1.1 Bn	\$174.6 MM	530%
Capital Deployed	\$638.6 MM	\$211.6 MM	202%
Dry Powder	\$2.9 Bn	\$2.0 Bn	45%
Realized Performance Allocations	\$8.9 MM	\$6.5 MM	37%
Unrealized Accrued Performance Allocations	\$505.4 MM	\$203.4 MM	148%

Business Update

- Declared quarterly dividend of \$0.26 per share of Class A common stock, payable on June 17, 2022 to stockholders of record on June 3, 2022
- On January 31, 2022, Bridge acquired the majority ownership of the management platform of Gorelick Brothers Capital ("GBC") and launched a single-family rental ("SFR") strategy, Bridge Homes
- Commenced internal fund administration

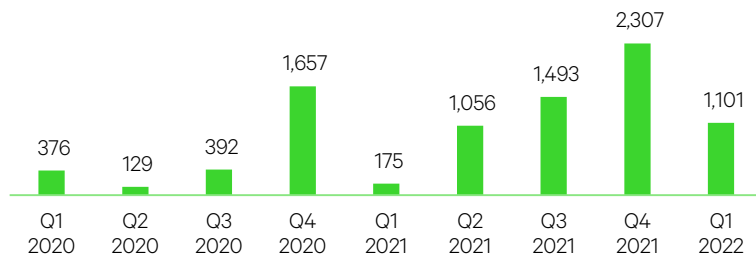
All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

1ST QUARTER FINANCIAL RESULTS

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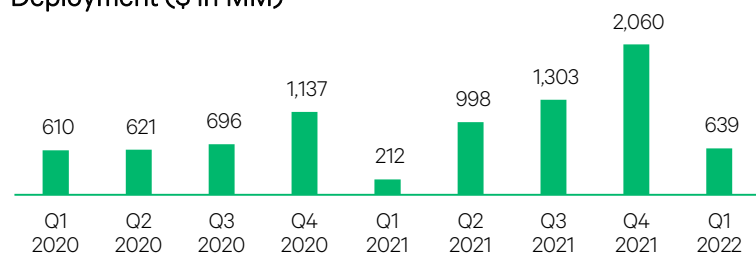
FEE EARNING AUM DRIVERS

Equity Raised (\$ in MM)

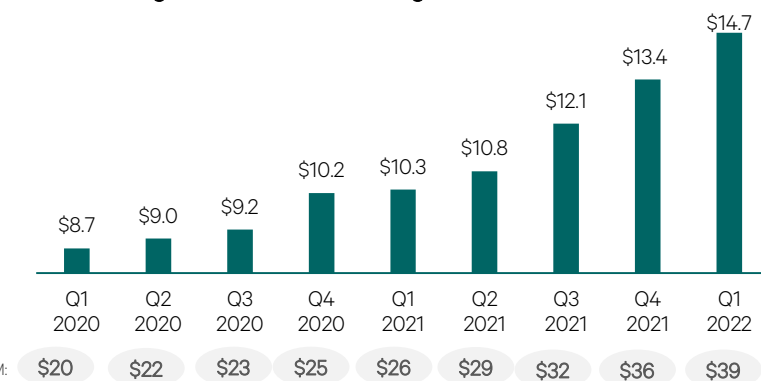


- \$1.1 billion of capital raised in Q1 2022 driven by Multifamily, SFR and Workforce & Affordable Housing strategies
- \$638.6 million of deployment driven mostly by Multifamily, Workforce & Affordable Housing, SFR & Debt strategies
- Fee-earning Assets Under Management has increased 69% since 1st quarter of 2020

Deployment (\$ in MM)

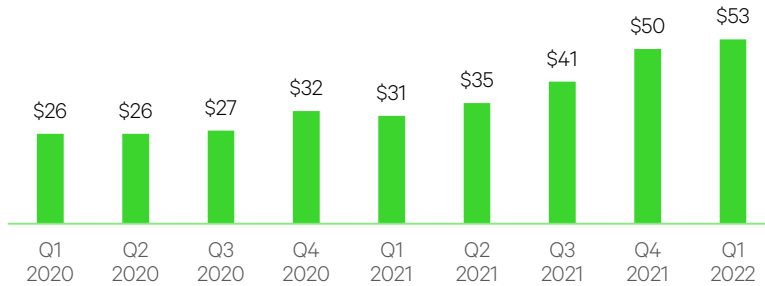


Fee-Earning Assets Under Management (\$ in Bn)

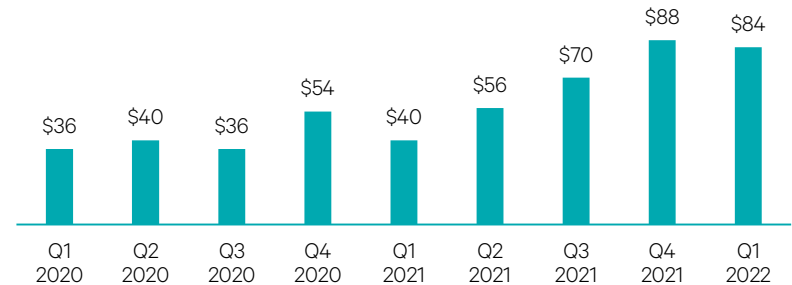


1ST QUARTER – FEE RELATED REVENUE SUMMARY

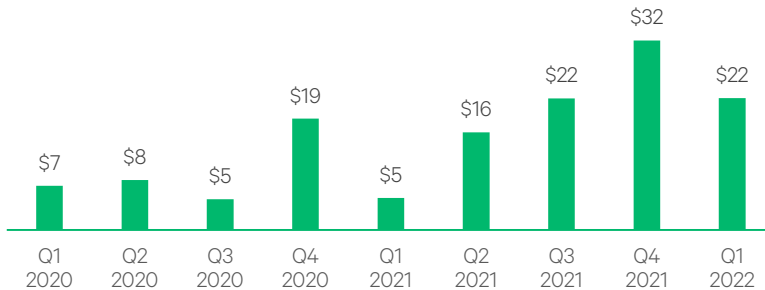
Management Fees (\$ in MM)



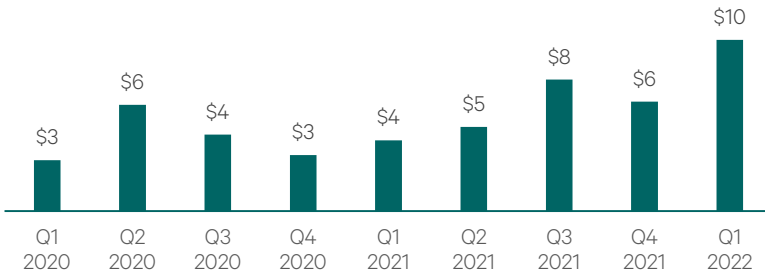
Fee Related Revenue (\$ in MM)



Transaction Fees (\$ in MM)



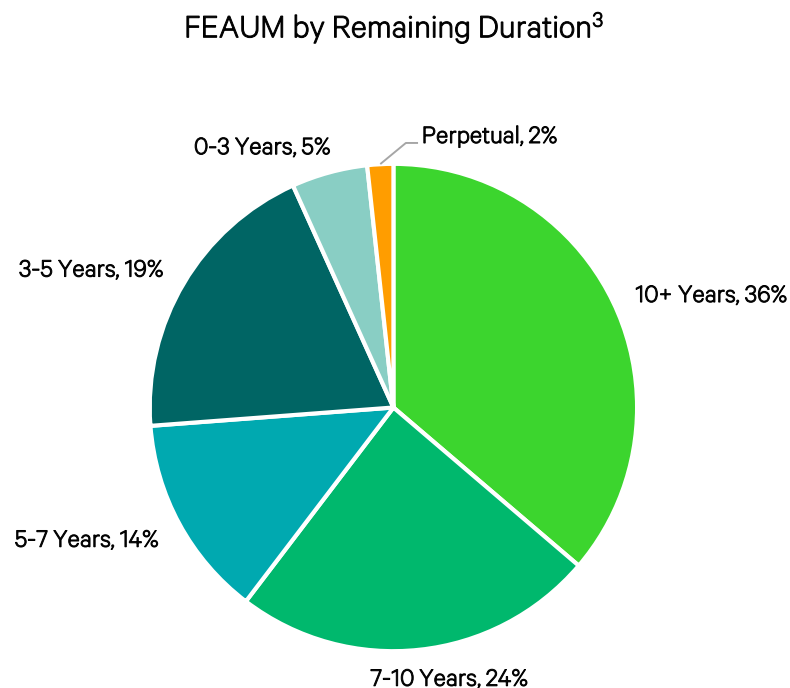
All Other Fees (\$ in MM)



- Fund management fees includes \$8.4 million of Catch-Up Fees
- Q1 Transaction Fees represent highest transaction fees on record for first quarter
- All other fees includes Fund Administration Fees of \$3.6 million

LONG DURATION CAPITAL DRIVES FEE VISIBILITY

- \$1.1 billion raised in 1st quarter continued to drive strong recurring Fund Management Fee growth
- Capital commitments raised in 1st quarter averaged 11.0 years in duration
- In addition to fund lives increasing in duration, we have two open-end perpetual funds – Agency MBS and Net Lease Income
- Our weighted-average FEAUM by remaining duration is 8.0 years¹ versus 7.2 years at the end of the 1st quarter 2021²



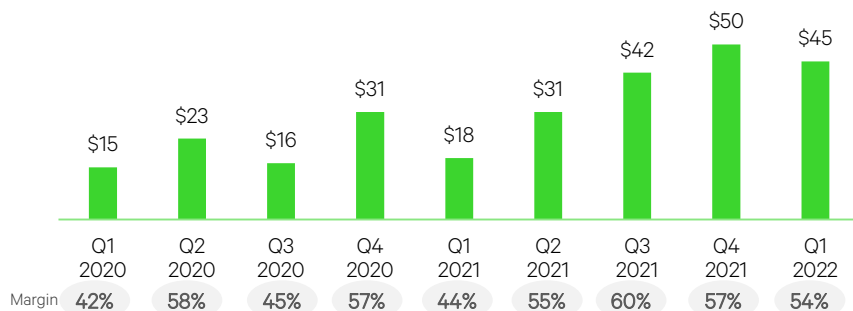
¹ Weighted-average fund life for closed-end funds as of March 31, 2022

² Weighted-average fund life for closed-end funds as of March 31, 2021

³ As of March 31, 2022

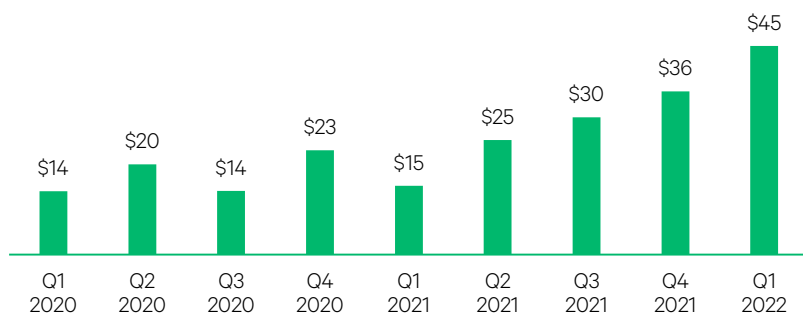
1ST QUARTER – EARNINGS SUMMARY

Fee Related Earnings & Margin (\$ in MM)

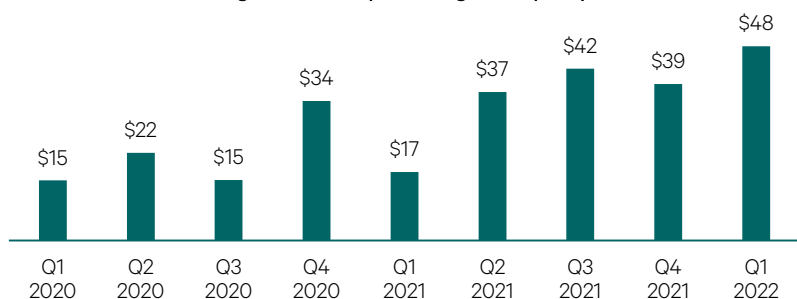


- Bridge delivered its best first quarter in the Company's history
- Fee Related Earnings driven by continued FEAUM growth and healthy margins
- Q1 2022 includes the impact of collapsing the 2019 profits interest which was accretive to the Operating Company

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



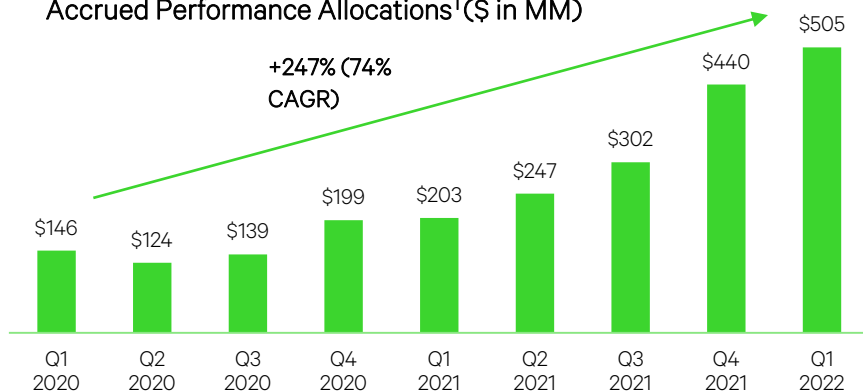
Distributable Earnings to the Operating Company (\$ in MM)¹



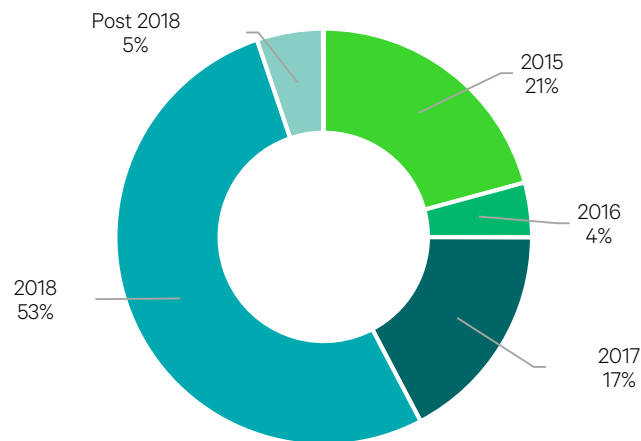
All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

PERFORMANCE FEE SUMMARY

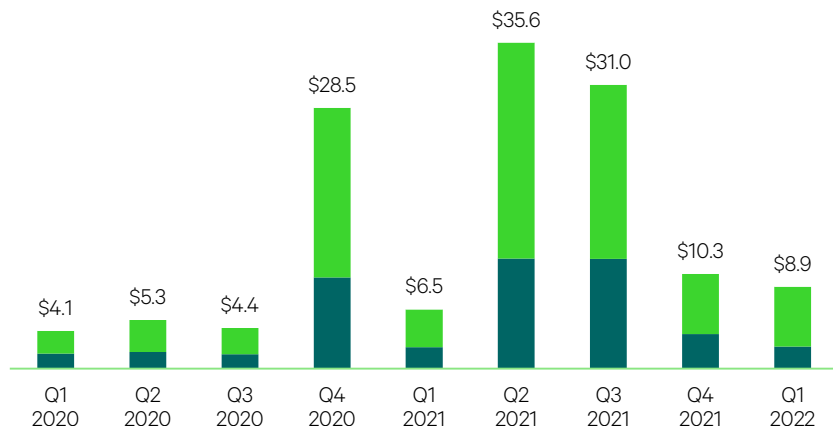
Accrued Performance Allocations¹ (\$ in MM)



Net Unrealized Performance Allocations by Vintage²



Performance Fees & Realizations (\$ in MM)



■ Gross performance fees to the Operating Company - realized

■ Net performance fees to the Operating Company - realized

- Carry-eligible AUM of \$14.6 billion, over 99% of FEAUM
- Accrued performance allocations attributable to the operating company is \$189.5 million
- Pipeline for future performance-driven Distributable Earnings is significant
- Quarterly realization pace and performance fees will vary based upon timing and market conditions

¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

² As of March 31, 2022

COMPELLING INVESTMENT-LEVEL TRACK RECORD

Closed-End Funds (Investment Period Beginning, Ending Date)	As of March 31, 2022	
	Fund Gross IRR	Fund Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2012)	21.0%	15.3%
Bridge Multifamily II (Apr 2012, Mar 2015)	30.2%	23.4%
Bridge Multifamily III (Jan 2015, Jan 2018)	28.7%	20.7%
Bridge Multifamily IV (Jun 2018, Jun 2021)	47.4%	37.2%
Total Multifamily Funds	30.3%	23.5%
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	40.9%	33.1%
Total Workforce & Affordable Housing Funds	40.9%	33.1%
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	6.4%	3.9%
Bridge Seniors II (Mar 2017, Mar 2020)	10.3%	7.0%
Total Seniors Housing Funds	7.9%	5.2%
Office		
Bridge Office I (Jul 2017, Jul 2020)	7.3%	4.5%
Bridge Office II (Dec 2019, to present)	29.3%	21.0%
Total Office Funds	9.8%	6.2%
Total Equity Strategies Funds	24.6%	18.3%
Debt Strategies		
Bridge Debt I (Sep 2014, Sep 2017)	8.4%	5.9%
Bridge Debt II (July 2016, July 2019)	11.6%	8.8%
Bridge Debt III (May 2018, May 2021)	13.4%	10.3%
Total Debt Strategies Funds	12.2%	9.3%

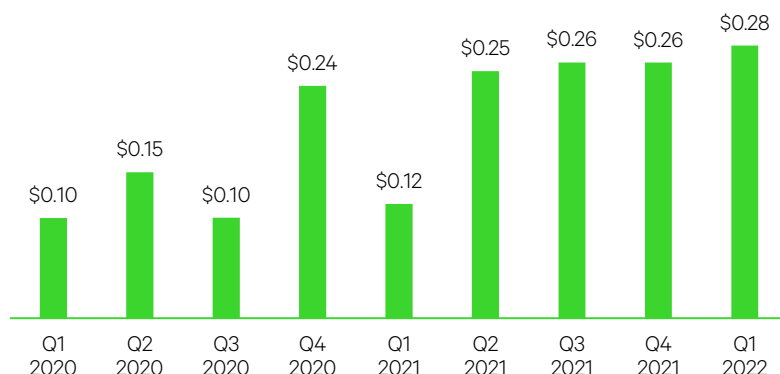
- Continued strong performance for residential housing funds driven by Bridge's vertical integration approach
- Performance is driving demand for new commitments in our newly launched vehicles
- Multifamily Fund IV** and **Workforce Housing Fund I** were both ranked number one by Preqin as the top performing real estate funds by net IRR for their respective fund sizes across all strategy categories¹
- Excludes performance for strategies currently raising capital including: Multifamily, Workforce & Affordable Housing, Debt, Logistics, Net Lease Income, Single-Family Rental, Development, Agency MBS

¹Includes Value-add, Core and Core-Plus strategies

This is a summary only. See the "Appendix: Fund Performance Summary" for full details and notes regarding investment performance metrics.

DISTRIBUTABLE EARNINGS AND CAPITALIZATION

After-Tax Distributable Earnings Per Share¹



Capitalization Highlights

- Ample capital, a substantial amount of unrealized performance fees and relatively low debt
- Declared \$0.26 dividend for the 1st quarter 2022
- Target is to pay substantially all our after-tax distributable earnings as dividends

Balance Sheet (\$ in MM)
As of March 31, 2022

Assets

Cash and cash equivalents	\$ 149.1
Restricted cash	9.2
Marketable securities, at fair value	11.0
Receivables from affiliates	56.0
Notes receivable from affiliates	34.4
Other assets	32.5
Other investments	58.2
Accrued performance allocations	505.4
Intangible assets, net	6.4
Goodwill	56.0
Deferred tax assets, net	64.4
Total assets	\$ 982.6

Liabilities

Accrued performance allocations compensation	\$ 50.3
Accrued compensation and benefits	21.0
Accounts payable and accrued expenses	26.5
Due to affiliates	50.5
General partner notes payable, at fair value	11.7
Insurance loss reserves	8.2
Self-insurance reserves and unearned premiums	4.9
Other liabilities	22.9
Notes payable	148.2
Total liabilities	\$ 344.2

¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

INTRODUCTION TO BRIDGE

BRIDGE
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INTRODUCING BRIDGE INVESTMENT GROUP



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



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



Ranked #19 global private equity real estate firm (June 2021) & #14 global real estate debt fund manager (May 2022) for fundraising by PERE



Loyal global investor base with ~\$15.4Bn of capital raised over the last five years²



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



Experienced and aligned management team leading a deep and talented organization

Key Stats¹

\$38.8Bn+

Gross AUM

10

Investment Platforms

\$166MM

LTM Pre-Tax
Distributable Earnings

~\$500MM+

Principal, Employee, and Affiliate
Capital Commitments

~11,330 / ~190

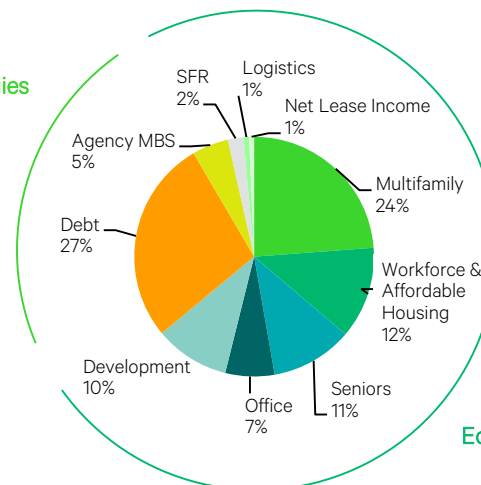
Individual Clients / Institutional
and Family Offices

~30%

FY16-FY21 Fee-Related
Earnings CAGR

AUM by Strategy¹

Debt Strategies



Equity Strategies

1. As of March 31, 2022

2. From January 1, 2017 through December 31, 2021

BRIDGE INVESTMENT GROUP KEY INVESTMENT HIGHLIGHTS



Diversified and Synergistic Business Model Spanning Ten 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



THREE NEW INVESTMENT VERTICALS LAUNCHED WITHIN THE LAST YEAR

Bridge has continued to expand into high-growth asset classes to complement existing investment verticals

Single-Family Rental

- **Investment Strategy:** Bridge acquired the majority ownership of the management platform of Gorelick Brothers Capital (“GBC”) and launched a single-family rental (“SFR”) strategy within Bridge (“Bridge Homes”). Bridge Homes has been seeded with a portfolio of approximately 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States and seeks to construct a recession resilient portfolio across build-to-rent, bulk purchases, and 1x1 acquisitions
- **Market Opportunity:** Continued lack of affordable housing backed by demographic tailwinds and a fragmented single-family rental market with low institutional ownership approximating only 2%
- **Team Experience:** The Single-Family Rental team is made up of industry pioneers with a demonstrated ability to source, manage, and scale SFR assets

Logistics

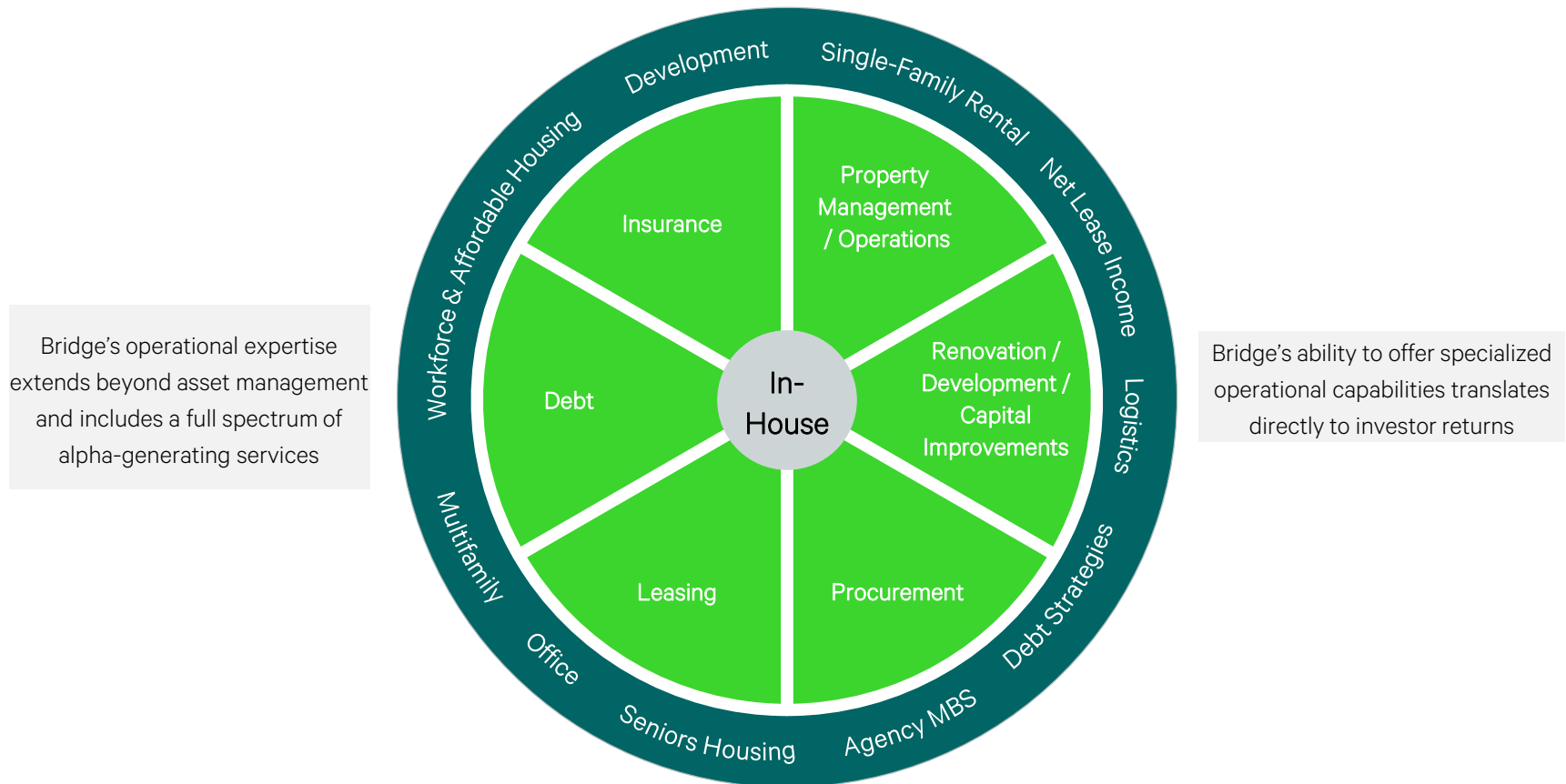
- **Investment Strategy:** Targets a balanced portfolio of logistics assets with allocation across income, value-add, and development opportunities seeing price dislocation, operational upside, and innovative redevelopment in markets where there is a confluence of existing and increasing population density, rapid e-commerce adoption, and constrained supply
- **Market Opportunity:** Demographic growth coupled with significant shifts in consumer behaviors, including rapid e-commerce adaptation, are driving a transformative evolution within supply chains and last mile logistics demand
- **Team Experience:** The Bridge Logistics Properties Principals have 40+ years of collective experience across acquisition, repositioning, and development of global logistics assets, totaling over \$20 billion of transaction volume

Net Lease Income

- **Investment Strategy:** Invests in mission critical industrial, manufacturing, logistics and other critical business infrastructure real estate located in prime growth and logistically connected markets leased to high-quality credit tenants
- **Market Opportunity:** Selectively acquire attractively priced mission critical industrial assets anchored by high quality credit tenants in an overlooked subset of industrial real estate
- **Team Experience:** The Bridge Net Lease Income investment team has decades of sector expertise and deep marketplace relationships to identify attractive opportunities designed to generate stable high yielding income and long-term real estate appreciation

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 SPECIALIZED UNDERWRITING CAPABILITIES

Bridge's deep expertise and vertically integrated platform facilitate a comprehensive top-down investment strategy supported by specialized 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 metrics¹

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 across investment strategies: for example, Bridge Multifamily property management team conducts physical due diligence of multifamily assets for potential loan investments by Debt Strategies

Analytics & Geospatial Models



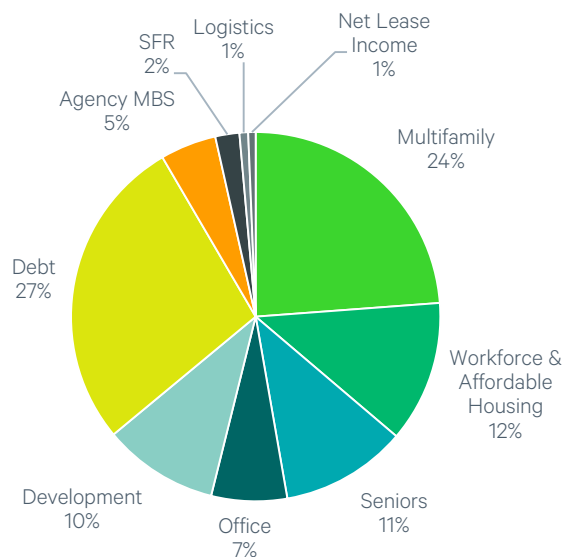
Yardi Customizations to Drive Multifamily Alpha



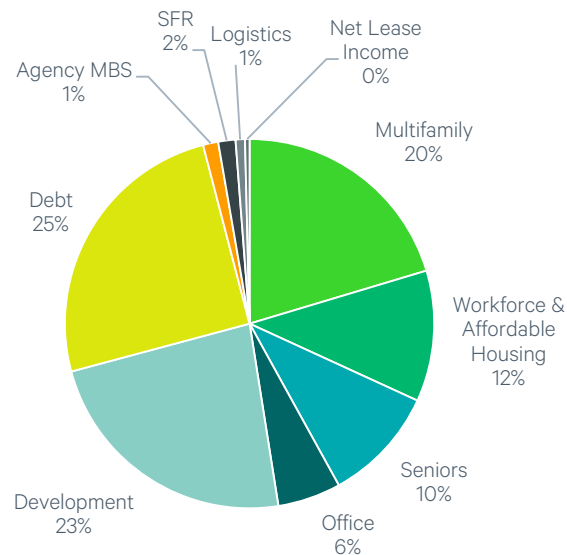
1. Such as higher household formation growth or higher office-using employment growth

AUM MIX IS WELL DIVERSIFIED ACROSS OUR PLATFORMS

Gross AUM¹



Fee-Earning AUM¹

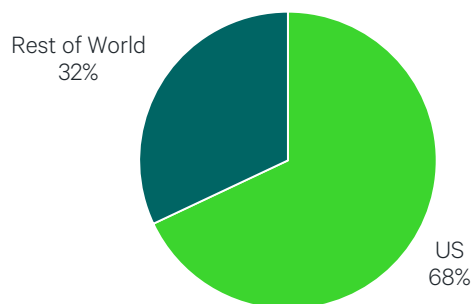


1. As of March 31, 2022

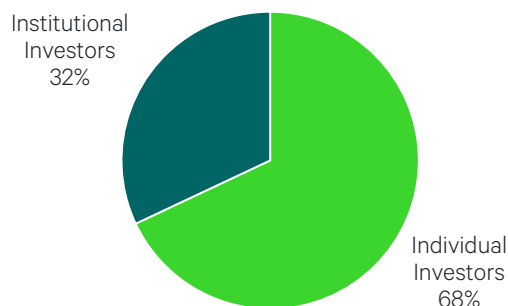
BALANCED INVESTOR BASE

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

Fund Investor by Geography¹



Fund Investor by Type¹



- ▶ During Q1 2022, 45% of capital was raised internationally and 46% came from institutional investors
- ▶ Global fund investor base across ~11,520 total investors, including ~190 institutional investors / family offices and ~11,330 individual investors

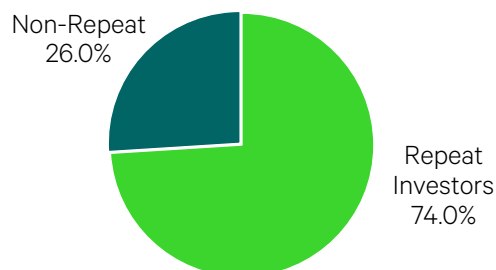
- ▶ Deep and broad individual investor relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world
- ▶ 9 new prominent global institutional investors finalized fund commitments during the quarter

1. Based on committed capita as of March 31, 2022

TRACK RECORD OF FUNDRAISING SUCCESS WITH A LOYAL INVESTOR BASE

Bridge enjoys a diverse investor base with several repeat investors

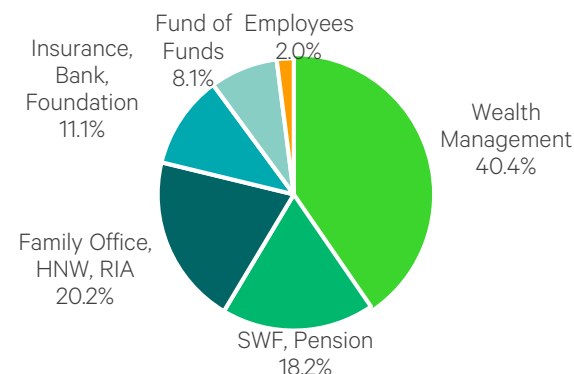
High Proportion of Repeat Investors^{1,2}



High Proportion of Investors Invested Across Multiple Strategies¹



LP Composition¹



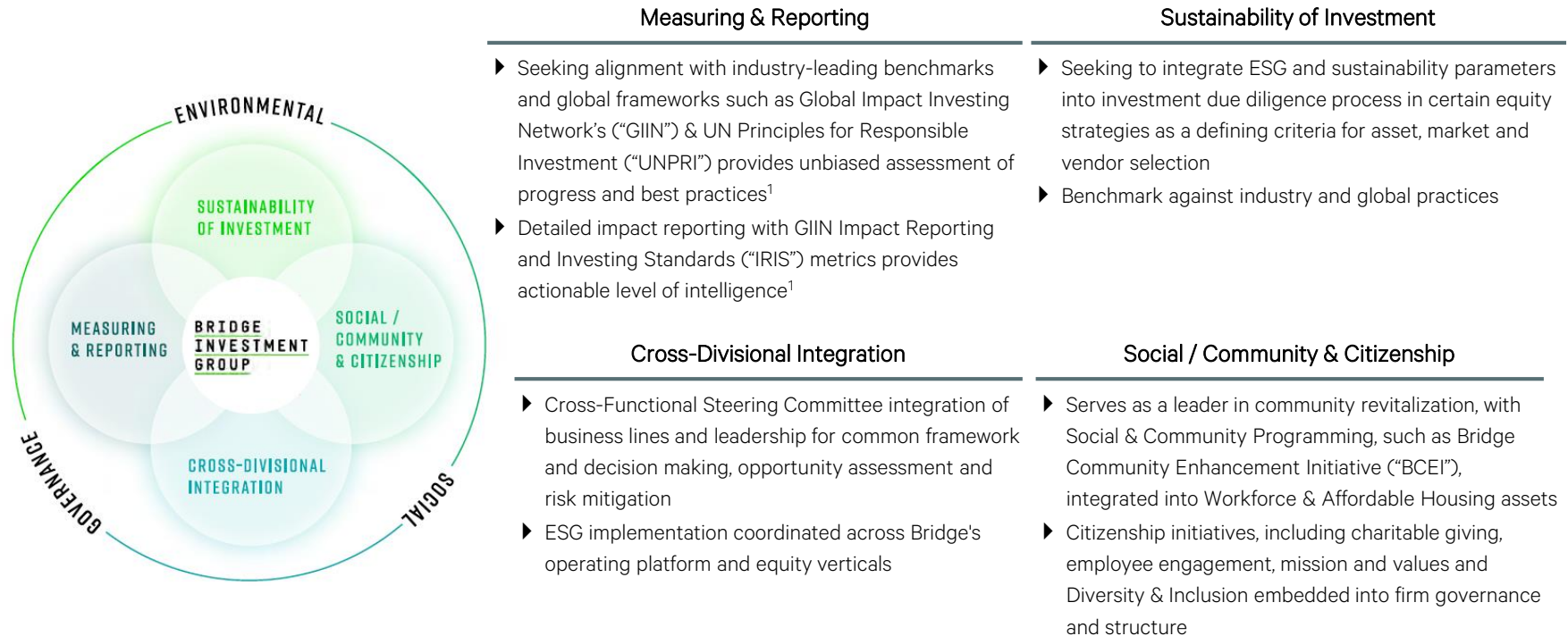
- ▶ Bridge has succeeded in penetrating key institutional segments (e.g., sovereign wealth funds, pensions funds insurance) as a complement to its extensive high-net-worth relationships
- ▶ Continued success gathering assets across wirehouses driven by strong investment results, excellent client service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

1. Based on committed capita as of March 31, 2022

2. Repeat investors groups investors coming through wirehouse platforms as one repeat investor as of March 31, 2022

ESG INITIATIVES ARE CORE TO OUR CULTURE

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



Select Associations



Select ESG Awards

2021 Pension Bridge
ESG Strategy of the
Year Award ⁽²⁾

2021 ESG Investing
Awards Private Equity ⁽²⁾

2021 ESG Investing
Awards Real Estate ⁽²⁾

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

² For Workforce and Affordable Housing strategy. Awards are based on self-reported data and are not intended to imply any endorsement or testimonial from any of these organizations.

APPENDIX

BRIDGE
INVESTMENT
GROUP

Appendix

Unaudited GAAP Condensed Consolidated Balance Sheets

(\$ in thousands)	As of	
	March 31, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	\$149,121	\$78,417
Restricted cash	9,162	5,455
Marketable securities, at fair value	10,950	8,035
Receivables from affiliates	56,028	35,379
Notes receivable from affiliates	34,364	118,508
Other assets	32,599	44,463
Other investments	58,214	44,006
Accrued performance allocations	505,410	439,548
Intangible assets, net	6,432	3,441
Goodwill	55,982	9,830
Deferred tax assets, net	64,375	59,210
Total assets	\$982,637	\$846,292
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accrued performance allocations compensation	\$50,258	\$41,020
Accrued compensation and benefits	21,028	15,107
Accounts payable and accrued expenses	26,531	13,586
Due to affiliates	50,526	46,134
General partner notes payable, at fair value	11,729	12,003
Insurance loss reserves	8,191	8,086
Self-insurance reserves and unearned premiums	4,874	3,504
Other liabilities	22,827	8,973
Notes payable	148,249	148,142
Total liabilities	344,213	296,555
Total shareholders' equity	638,424	549,737
Total liabilities and shareholders' equity	\$982,637	\$846,292

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

(\$ in thousands)

	Pro Forma ¹						Actual		
	Three Months Ended								
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Net income	\$ 32,456	\$ 3,624	\$ 29,133	\$ 93,171	\$ 38,378	\$ 84,031	\$ 118,882	\$ 165,786	\$ 97,505
Income tax provision	1,100	984	1,235	2,829	1,703	2,340	2,607	4,821	5,545
Income before provision for income taxes	33,556	4,608	30,368	96,000	40,081	86,371	121,489	170,607	103,050
Depreciation and amortization	672	672	672	1,198	753	727	699	651	633
Less: Unrealized performance allocations	(18,792)	21,251	(14,626)	(49,639)	(14,729)	(43,204)	(53,042)	(137,638)	(65,862)
Plus: Unrealized performance allocations compensation	1,193	(922)	599	3,348	623	2,540	2,682	20,910	9,238
Less: Unrealized (gains)/losses	(1,032)	72	176	225	(5,780)	(317)	(2,565)	(705)	(479)
Plus: Other Expenses	-	-	-	-	-	-	-	1,723	-
Plus: Share-based compensation	2,679	2,678	2,679	7,287	3,133	16,916	2,452	3,592	7,264
Less: Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(17,142)	(5,913)	(6,094)
Less: Net income attributable to non-controlling interests in subsidiaries	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	150
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900
Realized performance allocations and incentive fees	(4,111)	(5,336)	(4,437)	(28,493)	(6,467)	(35,629)	(30,999)	(10,345)	(8,937)
Realized performance allocations and incentive fees compensation	248	293	278	1,704	429	2,223	1,855	648	560
Net realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593	17,142	5,913	6,094
Net insurance income	(574)	(253)	(685)	(1,660)	(1,108)	110	(1,101)	124	(665)
(Earnings) losses from investments in real estate	456	102	(163)	(909)	43	(980)	(823)	(333)	(40)
Net interest (income)/expense and realized (gain)/loss	690	8	1,310	1,751	630	1,995	1,381	848	450
Net income attributable to non-controlling interests	1,221	3,544	2,368	8,133	2,648	5,829	12,154	14,568	(150)
Total Fee Related Earnings	\$ 14,985	\$ 23,173	\$ 16,171	\$ 30,812	\$ 17,608	\$ 30,752	\$ 42,028	\$ 50,082	\$ 45,212
Less: Total Fee Related Earnings attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	150
Total Fee Related Earnings to the Operating Company	\$ 13,764	\$ 19,629	\$ 13,803	\$ 22,679	\$ 14,960	\$ 24,923	\$ 29,874	\$ 35,514	\$ 45,362

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

	Pro Forma ¹						Actual		
	Three Months Ended								
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
(\$ in thousands)									
Fund-level fee revenues									
Fund management fees	\$ 25,740	\$ 25,723	\$ 26,635	\$ 32,180	\$ 30,860	\$ 34,545	\$ 40,576	\$ 49,965	\$ 52,700
Transaction fees	7,345	8,294	5,085	18,574	5,326	16,242	21,907	31,598	21,998
Total net fund level fee revenues	33,085	34,017	31,720	50,754	36,186	50,787	62,483	81,563	74,698
Net earnings from Bridge property operators	1,495	3,308	2,388	1,171	2,094	1,988	4,969	2,469	2,939
Development fees	205	373	738	651	386	1,163	1,018	1,136	1,259
Fund administration fees	-	-	-	-	-	-	-	320	3,640
Other asset management and property income	1,200	2,343	1,147	1,327	1,520	1,611	1,533	2,329	1,955
Fee Related Revenues	35,985	40,041	35,993	53,903	40,186	55,549	70,003	87,817	84,491
Cash-based employee compensation and benefits	(18,269)	(14,280)	(16,754)	(21,653)	(20,308)	(21,403)	(23,173)	(31,228)	(32,539)
Net administrative expenses	(2,731)	(2,588)	(3,068)	(1,438)	(2,270)	(3,394)	(4,802)	(6,507)	(6,740)
Fee Related Expenses	(21,000)	(16,868)	(19,822)	(23,091)	(22,578)	(24,797)	(27,975)	(37,735)	(39,279)
Total Fee Related Earnings	14,985	23,173	16,171	30,812	17,608	30,752	42,028	50,082	45,212
Net income attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	150
Total Fee Related Earnings to the Operating Company	13,764	19,629	13,803	22,679	14,960	24,923	29,874	35,514	45,362
Realized performance allocations and incentive fees	4,111	5,336	4,437	28,493	6,467	35,629	30,999	10,345	8,937
Realized performance allocations and incentive fees compensation	(248)	(293)	(278)	(1,704)	(429)	(2,223)	(1,855)	(648)	(560)
Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(17,142)	(5,913)	(6,094)
Net insurance income	574	253	685	1,660	1,108	(110)	1,101	(124)	665
Earnings (losses) from investments in real estate	(456)	(102)	163	909	(43)	980	823	333	40
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)	(848)	(450)
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited Historical Pro Forma & Actual Reconciliation of Non-GAAP Distributable Earnings per Share

	Pro Forma ¹						Actual			
	Three Months Ended									
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	
(\$ 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	\$ 42,419	\$ 38,659	\$ 47,900	
Less: DE attributable to non-controlling interest in the Operating Company	11,498	16,748	11,542	26,692	13,127	28,359	33,792	29,957	37,380	
Proforma DE attributable to Bridge Investment Group Holdings, Inc.	3,346	4,874	3,359	7,767	3,820	8,252	8,627	8,702	10,520	
Less: Income allocated to participating Restricted Shares	291	424	292	676	332	718	823	743	1,897	
Proforma DE available to common shareholders--Basic and Diluted	3,055	4,450	3,067	7,091	3,488	7,534	7,804	7,959	8,623	
Less: Tax expense	764	1,112	767	1,773	872	1,884	1,951	1,990	2,156	
Proforma after-tax DE available to common shareholders--Basic and Diluted	2,291	3,337	2,300	5,319	2,616	5,651	5,853	5,969	6,467	
Denominator										
Weighted-average shares of Class A Common stock outstanding--Basic and Diluted	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,742,137	23,138,030	
After-Tax Non-GAAP Distributable Earnings Per Share										
Basic and Diluted	\$ 0.10	\$ 0.15	\$ 0.10	\$ 0.24	\$ 0.12	\$ 0.25	\$ 0.26	\$ 0.26	\$ 0.28	

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Non-GAAP to GAAP Reconciliation - Historical Pro Forma & Actual

(\$ in thousands)

Cash-based employee compensation and benefits	\$	18,269	\$	14,280	\$	16,754	\$	21,653	\$	20,308	\$	21,403	\$	23,173	\$	31,228	\$	32,539
Compensation expense of Bridge property operators		6,038		5,172		5,685		6,925		6,002		6,279		6,138		6,667		7,677
Share based compensation		2,679		2,678		2,679		7,287		3,133		16,916		2,452		3,592		7,264
Employee compensation and benefits	\$	26,986	\$	22,130	\$	25,118	\$	35,865	\$	29,443	\$	44,598	\$	31,763	\$	41,487	\$	47,480
Administrative expenses, net of Bridge property operators	\$	2,731	\$	2,588	\$	3,068	\$	1,438	\$	2,270	\$	3,394	\$	4,802	\$	6,507	\$	6,740
Administrative expenses of Bridge property operators		1,960		1,476		1,380		2,601		1,830		1,997		1,901		2,112		2,768
General and administrative expenses	\$	4,691	\$	4,064	\$	4,448	\$	4,039	\$	4,100	\$	5,391	\$	6,703	\$	8,619	\$	9,508
Unrealized gains/(losses)	\$	1,032	\$	(72)	\$	(176)	\$	(225)	\$	5,780	\$	317	\$	2,565	\$	705	\$	479
Other expenses from Bridge property operators		(31)		(21)		(53)		(22)		(21)		(19)		(18)		(16)		(14)
Net interest income/(expense) and realized gain/(loss)		(690)		(8)		(1,310)		(1,751)		(630)		(1,995)		(1,381)		(848)		(450)
Other expenses		-		-		-		-		-		-		-		(1,723)		-
Total other income (expense)	\$	311	\$	(101)	\$	(1,539)	\$	(1,998)	\$	5,129	\$	(1,697)	\$	1,166	\$	(1,882)	\$	15
Net income attributable to non-controlling interests in subsidiaries	\$	1,221	\$	3,544	\$	2,368	\$	8,133	\$	2,648	\$	5,829	\$	12,154	\$	14,568	\$	(150)
Realized performance allocations attributable to non-controlling interests		2,211		3,193		2,599		15,827		4,486		20,593		17,142		5,913		6,094
Unrealized performance allocations attributable to non-controlling interests		10,782		(16,724)		10,118		28,994		9,586		25,517		31,605		64,778		30,769
Total net income attributable to non-controlling interests	\$	14,214	\$	(9,987)	\$	15,085	\$	52,954	\$	16,720	\$	51,939	\$	60,901	\$	85,259	\$	36,713

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

AUM Roll Forward (Unaudited)

<i>(\$ in millions)</i>	Three Months Ended March 31, 2022
Balance as of beginning of period	\$ 36,315
New capital / commitments raised ¹	1,101
Distributions / return of capital ²	(583)
Change in fair value and acquisitions ³	2,014
AUM as of end of period	\$ 38,847
<i>% Change</i>	<i>7%</i>

FEAUM Roll Forward (Unaudited)

<i>(\$ in millions)</i>	Three Months Ended March 31, 2022
Balance as of beginning of period	\$ 13,363
Increases (capital raised/deployment) ⁴	1,565
Changes in fair market value	10
Decreases (liquidations/other) ⁵	(281)
FEAUM as of end of period	\$ 14,657
<i>% Change</i>	<i>10%</i>

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

² Liquidations / distributions generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

³ Market activity and other 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.

⁴ 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.

⁵ Decreases generally represents liquidations of investments held by our funds or other vehicles or other changes in fee basis, including the change from committed capital to invested capital after the expiration or termination of the investment period.

Appendix

FEAUM by Fund (Unaudited)

(\$ in millions)	December 31,		March 31,
	2020	2021	2022
Bridge Multifamily Fund III	\$401	\$269	\$260
Bridge Multifamily III JV Partners	10	4	4
Bridge Multifamily Fund IV	1,574	1,284	1,342
Bridge Multifamily Fund V	-	976	1,378
Bridge Workforce Fund I	499	556	556
Bridge Workforce Fund II	166	915	1,126
Bridge Opportunity Zone Fund I	482	482	482
Bridge Opportunity Zone Fund II	408	408	408
Bridge Opportunity Zone Fund III	1,028	1,019	1,019
Bridge Opportunity Zone Fund IV	-	1,490	1,490
Bridge Opportunity Zone Fund V	-	-	20
Bridge Office Fund I	500	499	499
Bridge Office I JV Partners	154	130	130
Bridge Office Fund II	89	176	176
Bridge Office II JV Partners	21	6	6
Bridge Seniors Housing Fund I	626	626	626
Bridge Seniors Housing Fund II	769	805	801
Bridge Seniors Housing Fund III	33	33	57
Bridge Single Family Rental Fund IV	-	-	222
Bridge Debt Strategies Fund I	41	-	-
Bridge Debt Strategies I JV Partners	18	18	18
Bridge Debt Strategies Fund II	678	354	280
Bridge Debt Strategies II JV Partners	343	195	176
Bridge Debt Strategies Fund III	1,549	1,286	1,137
Bridge Debt Strategies III JV Partners	416	308	285
Bridge Debt Strategies Fund IV	305	1,133	1,627
Bridge Debt Strategies IV JV Partners	-	129	160
Bridge Net Lease Income Fund	-	29	58
Bridge Logistics US Venture I	-	110	120
Bridge Agency MBS Fund	104	123	194
Total FEAUM by Fund	\$10,214	\$13,363	\$14,657

Appendix

Fund Performance Summary - As of March 31, 2022 (\$ in MM)

Closed-End Funds (1) (Investment Period Beginning, Ending Date)	Fund		Unreturned		Total Investments							
	Committed Capital (2)		+ 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)
Equity Strategies Funds												
Multifamily												
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		-		876	1,433	778	3.45x	2,211	2.52x	28.7%	20.7%
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590		1,518		1,353	212	2,770	2.20x	2,983	2.20x	47.4%	37.2%
Total Multifamily Funds	3,222		1,518		2,984	3,189	3,548	2.40x	6,738	2.26x	30.3%	23.5%
Workforce & Affordable Housing												
Bridge Workforce Housing I (Aug 2017, Aug 2020)	619		640		563	93	1,229	2.35x	1,322	2.35x	40.9%	33.1%
Total Workforce & Affordable Housing Funds	619		640		563	93	1,229	2.35x	1,322	2.35x	40.9%	33.1%
Seniors Housing												
Bridge Seniors I (Jan 2014, Jan 2018)	578		784		640	310	554	1.32x	864	1.35x	6.4%	3.9%
Bridge Seniors II (Mar 2017, Mar 2020)	820		816		717	182	779	1.33x	961	1.34x	10.3%	7.0%
Total Seniors Housing Funds	1,398		1,600		1,357	492	1,333	1.33x	1,825	1.35x	7.9%	5.1%
Office												
Bridge Office I (Jul 2017, Jul 2020)	573		624		596	172	558	1.21x	730	1.23x	7.3%	4.5%
Bridge Office II (Dec 2019, to present)	208		199		205	21	261	1.37x	282	1.37x	29.3%	21.0%
Total Office Funds	781		823		801	193	819	1.26x	1,012	1.26x	9.8%	6.2%
Total Equity Strategies Funds	\$ 6,020	\$	4,581	\$	5,705	\$ 3,967	\$ 6,929	1.87x	\$ 10,897	1.91x	24.6%	18.3%
Debt Strategies												
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$	-	\$	219	\$ 262	\$ 2	1.23x	\$ 264	1.21x	8.4%	5.9%
Bridge Debt II (July 2016, July 2019)	1,002		244		2,459	2,636	290	1.28x	2,926	1.19x	11.6%	8.8%
Bridge Debt III (May 2018, May 2021)	1,624		1,146		5,310	4,735	1,152	1.26x	5,887	1.11x	13.4%	10.3%
Total Debt Strategies Funds	\$ 2,758	\$	1,390	\$	7,988	\$ 7,633	\$ 1,444	1.27x	\$ 9,077	1.14x	12.2%	9.3%

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 fee-paying 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.

Appendix

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

Q1 2022

GAAP Shares of Common Stock Outstanding	23,892,535
Unvested Participating Shares of Common Stock	5,092,062
Total Participating Shares of Common Stock	28,984,597
Participating Partnership Units	96,638,243
Unvested Participating Partnership Units	3,150,332
Total Shares Outstanding	128,773,172

Shareholder Dividends

(\$ in thousands, except per share data)

Q1 2022

Distributable Earnings Attributable to the Operating Company	\$ 47,900
Less: 5% Holdback of Profits in the Operating Company to reinvest	(2,395)
Less: DE attributable to non-controlling interests in Operating Company	(35,205)
DE before Certain Payables Attributable to Common Stockholders	\$ 10,300

Less: Other Payables Attributable to Common Stockholders	(2,575)
DE Attributable to Participating Common Stockholders	\$ 7,725

Total Participating Shares of Common Stock	28,984,597
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DE per Share	\$ 0.28
Less: Retained Capital per Share	(0.02)
Dividend per Share	\$ 0.26

Record Date	June 3, 2022
Payment Date	June 17, 2022

Appendix

Reconciliation of Earnings per Share to Distributable Earnings per Share

(\$ in thousands, except per share data)	Q1 2022		
	Amount	# of Shares	Amount per Share
Net Income Available to Common Stockholders	\$ 8,055	23,892,535	\$ 0.34
Add: Income Allocated to Participating Shares of Restricted Stock	1,717		
Net Income Attributable to Bridge Investment Group Holdings Inc.	9,772	28,984,597	\$ 0.34
Net income attributable to non-controlling interests in Operating Company	51,020		
Net income attributable to non-controlling interests in subsidiaries of Operating Company	36,713		
Net income	97,505	128,773,172	\$ 0.76
Income tax provision	5,545		
Income before provision for income taxes	103,050	128,773,172	\$ 0.76
Depreciation and amortization	633		
Less: Unrealized performance allocations	(65,862)		
Plus: Unrealized performance allocations compensation	9,238		
Less: Unrealized (gains)/losses	(479)		
Plus: Share-based compensation	7,264		
Less: Net realized performance allocations attributable to non-controlling interests	(6,094)		
Less: Net income attributable to non-controlling interests in subsidiaries of Operating Company	150		
Distributable Earnings attributable to the Operating Company	47,900	128,773,172	\$ 0.37
Less: DE attributable to non-controlling interests in the Operating Company	(37,058)	99,788,575	0.37
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	10,842	28,984,597	\$ 0.37

Appendix

Non-Controlling Interests

(\$ in thousands)	For the three months ended March 31, 2022		
NON-GAAP MEASURES INCOME STATEMENT	Total	Fund Management	Performance income
Fund-level fee revenues			
Fund management fees	\$ 52,700	\$ 52,700	\$ -
Transaction fees net	21,998	21,998	-
Total Fund-level fee revenues	74,698	74,698	-
Net earnings from Bridge property operators	2,939	2,939	-
Development fees	1,259	1,259	-
Fund administration fees	3,640	3,640	-
Other asset management and property income	1,955	1,955	-
Fee Related Revenues	84,491	84,491	-
Cash-based employee compensation and benefits	(32,539)	(32,539)	-
Net administrative expenses	(6,740)	(6,740)	-
Fee Related Expenses	(39,279)	(39,279)	-
Total Fee Related Earnings	45,212	45,212	-
<i>Fee Related Earnings Margin</i>	<i>54%</i>	<i>54%</i>	
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(228)	(228)	-
Total Fee Related Earnings attributable to non-controlling interests from 2021 Profits Interests	-	-	-
Total Fee Related Earnings attributable to non-controlling interests from subsidiaries of the Operating Company	378	378	-
Total Fee Related Earnings to the Operating Company	45,362	45,362	-
Realized performance allocations and incentive fees	8,937	-	8,937
Realized performance allocations and incentive fees compensation	(560)	-	(560)
Net realized performance allocations attributable to non-controlling interests	(6,094)	-	(6,094)
Net insurance income	665	665	-
Earnings from investments in real estate	40	40	-
Net interest income/(expense) and realized gain/(loss)	(450)	(450)	-
Distributable Earnings Attributable to the Operating Company	\$ 47,900	\$ 45,617	\$ 2,283

Profits Interest

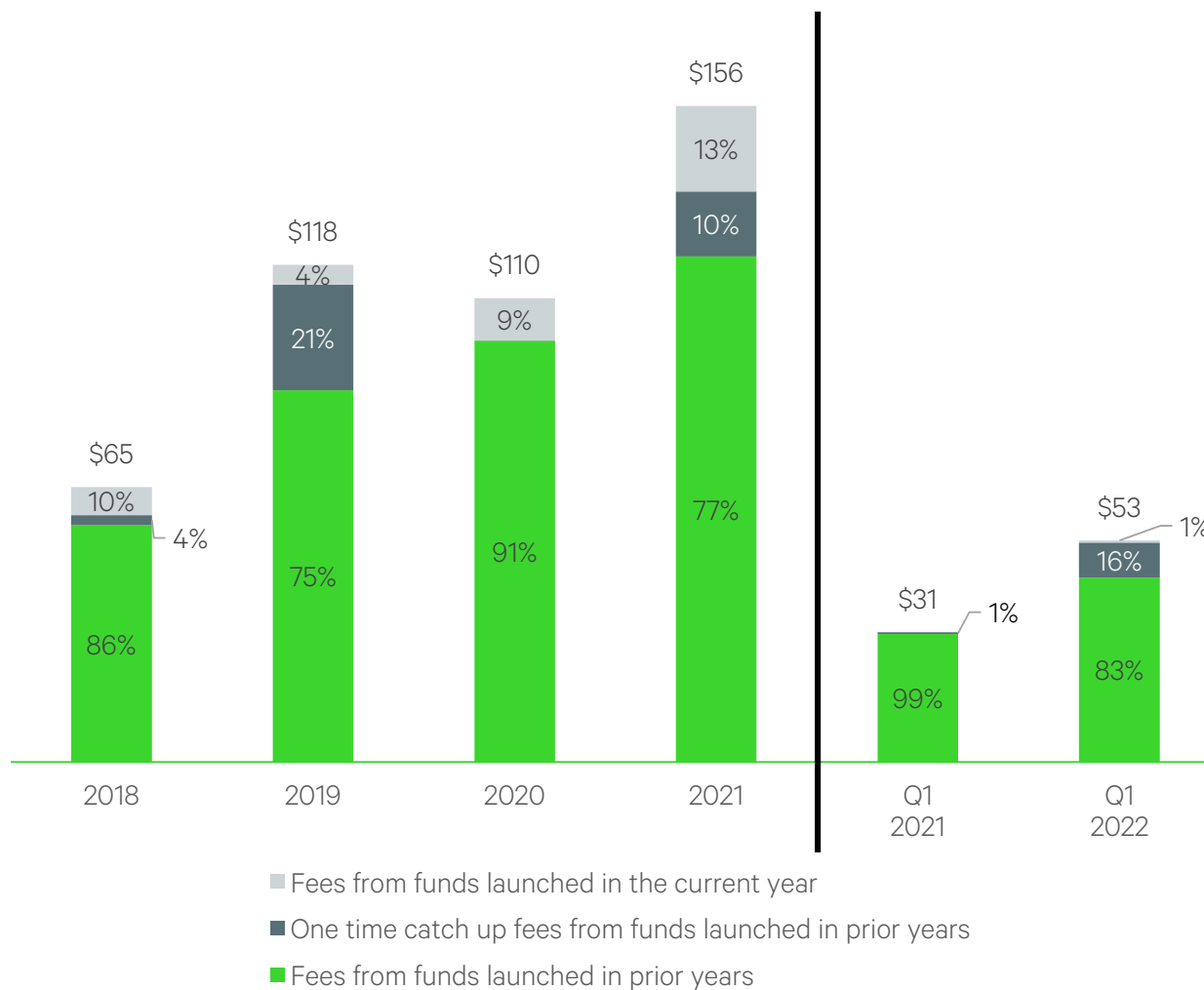
- Collapses over the next three years
 - 2019 profit interests converted on January 1, 2022
- Will result in a reduction in NCI and increase in Net Income to the Operating Company
- Will result in an increase in share count; however, expected to be antidilutive to public shareholders

Performance Income

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

Appendix

Composition of Fund Management Fees



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, 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)

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 to the comparable line items on the combined statements of operations.
Fee Related Revenues	Fee Related Revenues is a component of Fee Related Earnings. Fee Related Revenues is comprised of fund management fees, transaction fees net of any third-party operating expenses, net earnings from Bridge property operators, development fees, and other asset management and property income. Net earnings from Bridge property operators is calculated as a summation of property management, leasing fees and construction management fees less third-party operating expenses and property operating expenses. Property operating expenses is calculated as a summation of employee compensation and benefits, general and administrative expenses and interest expense at our property operators. We believe our vertical integration enhances returns to our shareholders and fund investors, and we view the net earnings from Bridge property operators as part of our fee related revenue as these services are provided to essentially all of the real estate properties in our equity funds. Net earnings from Bridge property operators is a metric that is included in management's review of our business. Please refer to the reconciliation to the comparable line items on the combined statements of operations. Fee Related Revenues differs from revenue computed in accordance with U.S. GAAP in that it excludes insurance premiums. 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 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.
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.