

February 14, 2023



## Bridge Investment Group Holdings Inc. Reports Fourth Quarter and Full Year 2022 Results

SALT LAKE CITY, Utah--(BUSINESS WIRE)-- Bridge Investment Group Holdings Inc. (NYSE: BRDG) ("Bridge" or the "Company") today reported its financial results for the fourth quarter and year ended December 31, 2022.

**Net Income** was \$18.2 million and \$272.4 million for the quarter and year ended December 31, 2022, respectively. On a basic and diluted basis, net (loss) income attributable to Bridge per share of Class A common stock was \$(0.04) and \$0.92, respectively.

**Distributable Earnings** of Bridge Investment Group Holdings LLC (the "Operating Company") was \$35.6 million, or \$0.21 per share after-tax, for the quarter ended December 31, 2022 and \$187.9 million, or \$1.10 per share after-tax, for the year ended December 31, 2022. Fee Related Earnings to the Operating Company were \$30.9 million and \$158.3 million for the quarter and year ended December 31, 2022, respectively.

Robert Morse, Bridge's Executive Chairman, remarked "Bridge delivered another strong year of financial results despite a challenging macroeconomic environment. We achieved record closes for three of our specialized strategies with Debt Strategies IV at \$2.9 billion, Multifamily V at \$2.3 billion and Workforce & Affordable Housing II at \$1.7 billion, highlighting the confidence investors place in our best-in-class investment teams. Our newer strategies continue to scale as demonstrated by the \$1.3 billion of gross capital deployed by our logistics team, a strong portfolio of over 3,300 homes in our Single-Family Rental platform, and a growing Net Lease Income vehicle. Looking forward, we're excited about the compelling opportunities for our Renewable Energy and PropTech strategies, as ESG and technological solutions become more critical for the real estate industry."

Jonathan Slager, Bridge's Chief Executive Officer, added "Bridge's specialized investment approach, vertically integrated business model, and focus on value-add strategies continues to be a strength in a difficult market. The structure of our fund capital allows us to be patient and selective while also nimble to take advantage of opportunities generated from market dislocations. We demonstrated this within our Debt Strategies vertical, investing over \$1.2 billion opportunistically from 2Q to 4Q 2022, and have \$3.5 billion of dry powder across our funds to invest at what we think will be an attractive point in the cycle."

**Common Dividend**

Bridge declared a quarterly dividend of \$0.17 per share of its Class A common stock, payable on March 24, 2023 to its Class A common stockholders of record at the close of business on March 10, 2023.

### **Newbury Transaction**

In a separate press release issued today, Bridge announced it has entered into a definitive agreement to acquire substantially all of the business of Newbury Partners LLC, an investment manager that specializes in acquiring limited partnership interests through secondary transactions, for \$320.1 million. The transaction will add significant assets to the Bridge platform, while enabling Bridge to expand into the rapidly growing private equity secondaries market. The transaction is expected to close in the first half of 2023 and is subject to customary closing conditions, including regulatory and investor approvals.

### **Additional Information**

Bridge Investment Group Holdings Inc. issued a full detailed presentation of its fourth quarter and full year 2022 results, which can be viewed on the Investors section of our website at [www.bridgeig.com](http://www.bridgeig.com). The presentation is titled "Fourth Quarter 2022 Earnings Presentation."

### **Conference Call and Webcast Information**

The Company will host a conference call on February 14, 2023 at 8:30 a.m. ET to discuss its fourth quarter and full year 2022 results. Interested parties may access the conference call live over the phone by dialing 1-877-405-1210 (domestic) or 1-201-689-8721 (international) and requesting Bridge Investment Group Holdings Inc.'s Fourth Quarter 2022 Earnings Conference Call. Participants are asked to dial in a few minutes prior to the call to register for the event. The event will also be available live via webcast which can be accessed [here](#) or from our Investor Relations website <https://ir.bridgeig.com>.

An audio replay of the conference call will be available approximately three hours after the conference call until 11:59 p.m. ET on February 28, 2023 and can be accessed by dialing 1-877-660-6853 (domestic) or 1-201-612-7415 (international), and providing the passcode 13736320.

### **About Bridge Investment Group**

[Bridge](#) is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$43.3 billion of assets under management as of December 31, 2022. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: residential rental, office, development, logistics properties, net lease, real estate-backed credit, renewable energy and proptech.

### **Forward-Looking Statements**

This earnings release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. All statements other than statements of historical facts may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "outlook," "could," "believes," "expects," "potential,"

“opportunity,” “continues,” “may,” “will,” “should,” “over time,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Accordingly, we caution you that any such forward-looking statements are based on our beliefs, assumptions and expectations as of the date made, taking into account all information available to us at that time. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties that are difficult to predict and beyond our control. Actual results may differ materially from those express or implied in the forward-looking statements as a result of a number of factors, including but not limited to those risks described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. Bridge undertakes no duty to publicly update any forward-looking statements made herein or on the webcast/conference call or otherwise, whether as a result of new information, future developments or otherwise, except as required by law.

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

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20230214005295/en/>

**Shareholder Relations:**

Bonni Rosen

Bridge Investment Group Holdings Inc.

[shareholderrelations@bridgeig.com](mailto:shareholderrelations@bridgeig.com)

**Media:**

Charlotte Morse

Bridge Investment Group Holdings Inc.

(877) 866-4540

[charlotte.morse@bridgeig.com](mailto:charlotte.morse@bridgeig.com)

Jonathan Keehner / Kara Brickman / Erik Carlson

Joele Frank, Wilkinson Brimmer Katcher

(212) 355-4449

Source: Bridge Investment Group Holdings Inc.