

BRIDGE
INVESTMENT
GROUP

3rd Quarter
Earnings Supplemental

NOVEMBER 12, 2021

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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



ROBERT MORSE

Executive Chairman



JONATHAN SLAGER

Chief Executive Officer



KATIE ELSNAB

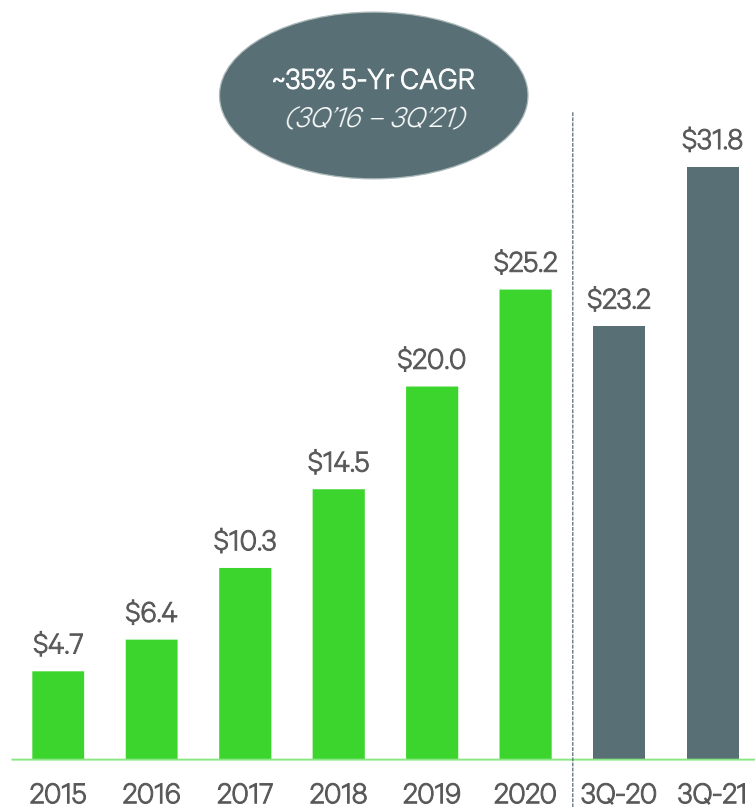
Chief Accounting Officer

CHAIRMAN COMMENTARY

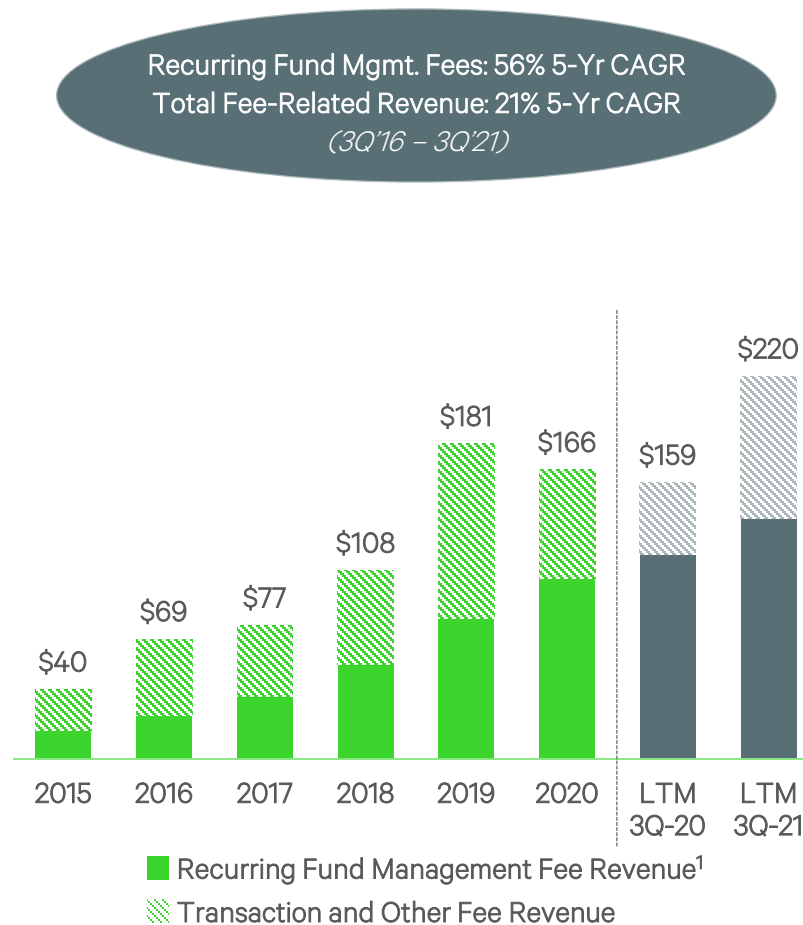
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PROVEN RECORD OF STRONG AND STEADY GROWTH

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



Fee-Related Revenue
(\$ in MM)



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

3rd QUARTER – EXECUTION HIGHLIGHTS

Record Capital Raising

- \$1.5 billion raised in the 3rd quarter, a 3Q record and up more than 3x compared to the same period in 2019
- Year-to-date Bridge has raised \$2.7 billion and we expect a strong finish to the year in capital raising
- 13 new prominent global institutional investors added during the quarter
- Bridge's strategic focus on high-growth CRE sectors drove successful fund closings for Multifamily V, Debt Strategies IV, Agency MBS, Opportunity Zone IV and Logistics Net Lease

Record Deployment

- \$1.3 billion deployed across our strategies, which drove strong FEAUM, management fees and transaction fee growth
- \$241 million realized at attractive valuations that resulted in \$31 million in performance fees

NYSE listing on July 16th 2021

- Another milestone in Bridge's history of growth and performance

COMPELLING INVESTMENT-LEVEL TRACK RECORD

Closed-End Funds (Investment Period Beginning, Ending Date)	As of September 30, 2021	
	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)	28.0%	21.4%
Bridge Multifamily IV (Jun 2018, Jun 2021)	44.8%	33.9%
Total Multifamily Funds	29.3%	22.8%
Bridge Workforce Housing I (Aug 2017, Aug 2020)	41.8%	33.3%
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	7.8%	5.3%
Bridge Seniors II (Mar 2017, Mar 2020)	10.4%	6.9%
Total Seniors Housing Funds	8.7%	5.9%
Bridge Office I (Jul 2017, Jul 2020)	10.1%	7.3%
Total Equity Strategies Funds	24.0%	17.9%
Debt Strategies		
Bridge Debt I (Sep 2014, Sep 2017)	8.5%	6.5%
Bridge Debt II (July 2016, July 2019)	11.7%	9.3%
Bridge Debt III (May 2018, May 2021)	15.1%	11.8%
Total Debt Strategies Funds	12.9%	10.1%

- 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 funds

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

BRIDGE INVESTMENT STRATEGY UPDATE

Commercial Real Estate Tailwinds

- Allocations for commercial real estate investment continue to rise for investors seeking alternative asset exposure and yield
 - \$115.7 billion raised for commercial real estate investment YTD in 2021¹
 - Allocation levels to real estate and other alternatives among pension funds has increased from 6% to 23% over the past 20 years²
- Commercial real estate fundamentals can hedge inflation risk
 - Average US multifamily rents up 10.3% over the past twelve months³
 - Average US logistics rents up 7.1% over the past twelve months⁴

Strategic Focus on High-Growth Property Sectors

- Bridge focuses fundraising and investment in the highest growth property sectors
- Undersupply in US residential market is a secular driver for residential assets
- Demand shift for logistics assets is expected to be a long-tailed trend
- Bridge's purpose-built, forward vertical integration is a key differentiator

¹ PERE, *Fundraising Report Q3 2021*

² Willis Towers Watson, *Global Pension Assets Study 2020*

³ RealPage, as of Q3 2021

⁴ CoStar Group, as of Q3 2021

ESG AND DE&I INITIATIVES

ESG continues to be a priority for Bridge as demonstrated by our recent awards for our Workforce and Affordable Housing Strategy



Bridge has supported the establishment of multiple employee affinity groups to support our commitment to diversity

BRIDGE
WOMEN'S
NETWORK



BRIDGE
ADVOCATES FOR
ACCESSIBILITY



BRIDGE
ALLIES
FOR AAPI

BRIDGE OF HONOR
VETERANS GROUP

3RD QUARTER SUMMARY HIGHLIGHTS

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3rd QUARTER – SUMMARY HIGHLIGHTS

Bridge achieved record results across a number of key indicators

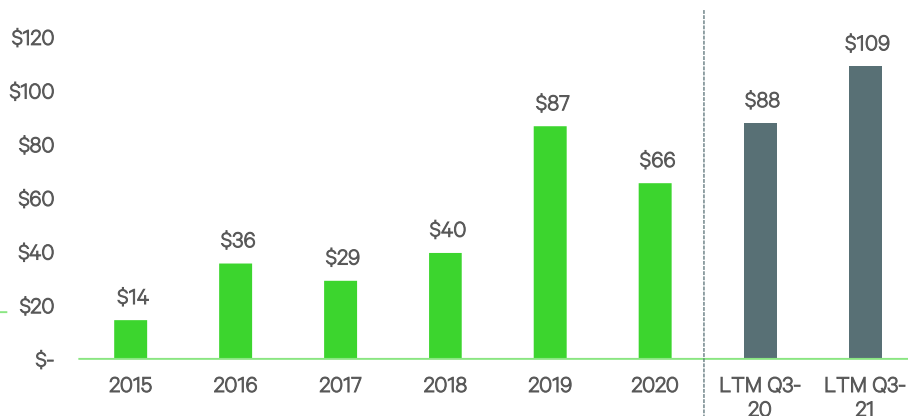
- 
 - Total Revenue of \$92.2 million up 79% compared to the same period a year ago
 - Investment Income of \$84.9 million compared to \$19.3 million in the same period a year ago
 - Net Income of \$118.9 million compared to \$31.3 million in the same period a year ago
- 
 - Fee Related Earnings (“FRE”) to the Operating Company of \$29.9 million in the quarter, up 116% year-over-year
 - FRE of the Operating Company was \$90.3 million year-to-date (“YTD”), up 38% year-over-year
- 
 - Record 3Q realized performance allocation of \$31.0 million
 - Unrealized accrued carry of \$301.9 million up 117% year-over-year
- 
 - Distributable Earnings (“DE”) of the Operating Company of \$42.4 million in the quarter, up 185% year-over-year
 - DE to the Operating Company was \$166.1 million over the last twelve months (“LTM”), up 124% over the prior twelve-month period
- 
 - Ended the quarter with Gross AUM of \$31.8 billion, Fee-earning AUM of \$12.1 billion and dry powder of \$2.1 billion
 - Record deployment of \$1.3 billion
- 
 - GAAP EPS for the period from July 16, 2021 through September 30, 2021 was \$0.41
 - Pre-tax DE of \$0.38 per share to the Operating Company for the quarter ended September 30, 2021
 - Declared dividend of \$0.24 per share to shareholders of record on December 3, 2021

3rd QUARTER – SUMMARY RESULTS

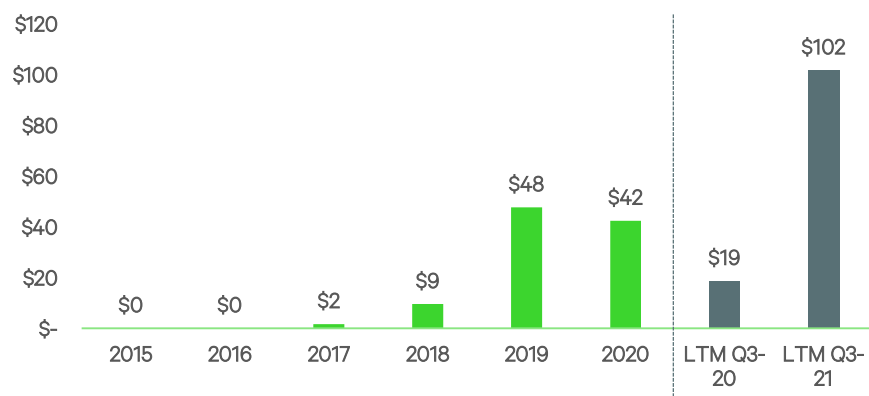
Fee-Earning Assets Under Management (FEAUM) (\$ in Bn)



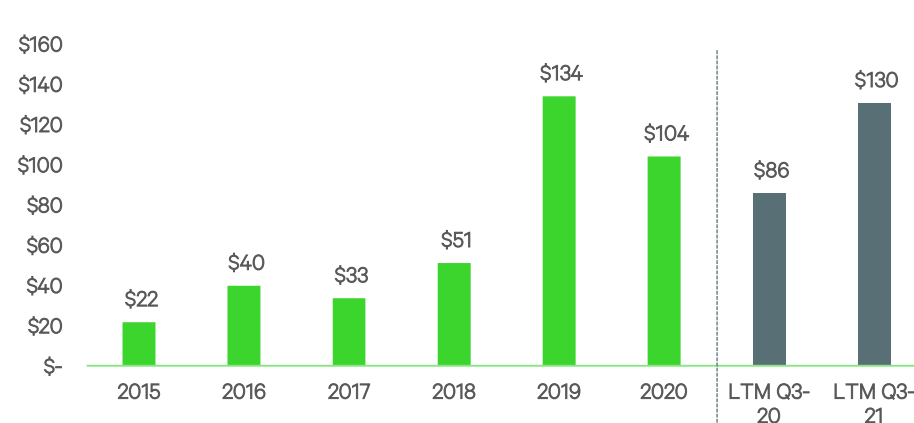
Fee Related Earnings^{1,2} (\$ in MM)



Realized Performance Related Earnings² (\$ in MM)



Pre-tax Distributable Earnings^{1,2} (\$ in MM)



¹ Fee-Related Earnings and Pre-tax Distributable Earnings to the Operating Company

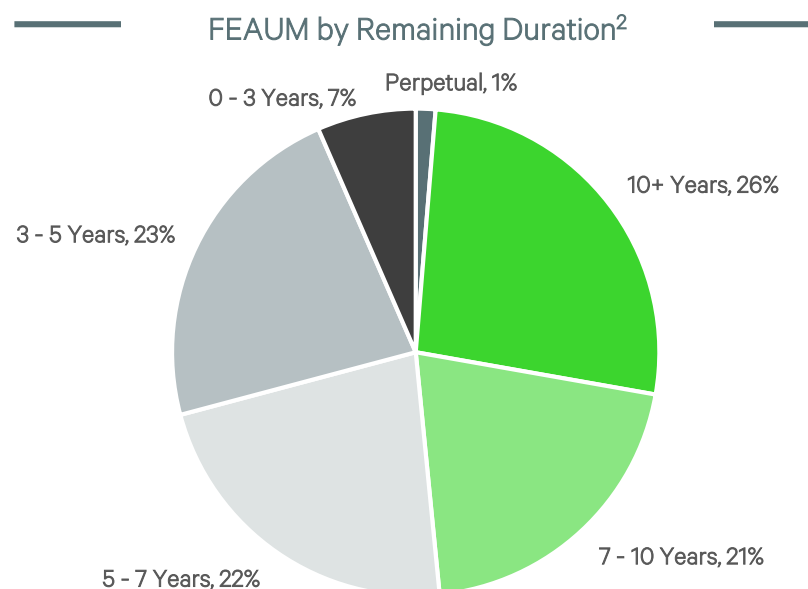
² All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

LONG DURATION CAPITAL DRIVES FEE VISIBILITY

- \$1.5 billion raised in 3rd quarter continued to drive strong recurring fund management fee growth
- Capital commitments raised in 3rd quarter averaged 10.1 years in duration
- Strong deployment and realization activity in the 3rd quarter drove transaction fees as well
- Our weighted-average FEAUM by remaining duration is 7.5 years¹

Q3 2016 – Q3 2021 CAGR

Fee Related Revenue	21%
Recurring Fund Management Fees, Net of Placement Agent Fees	56%

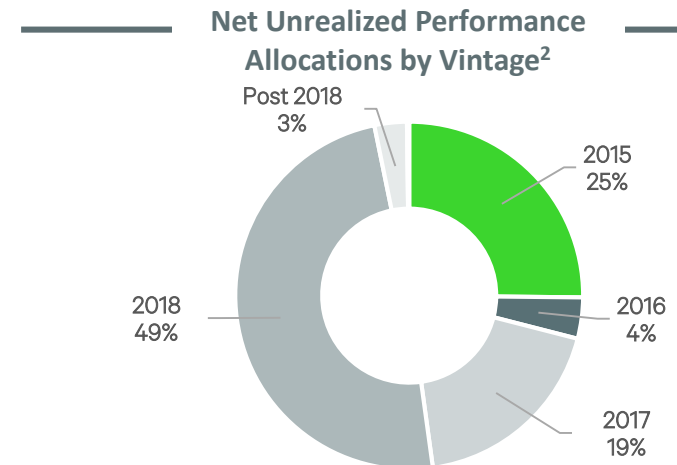
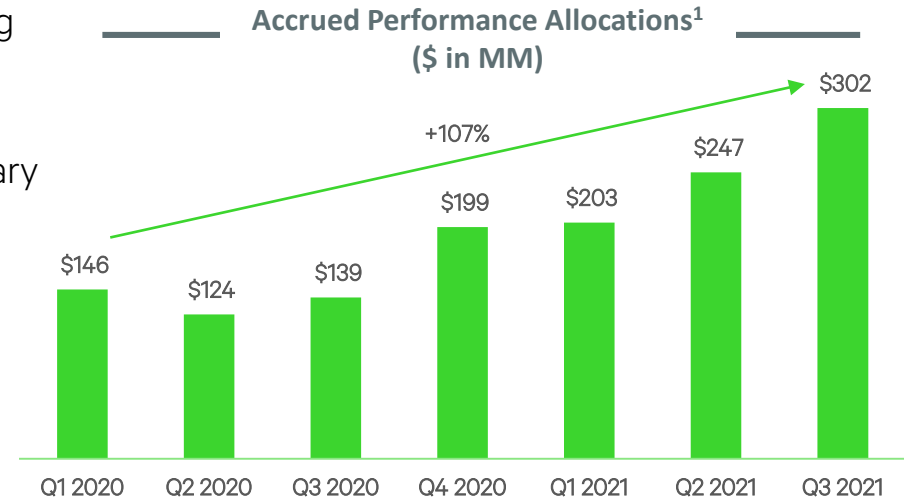
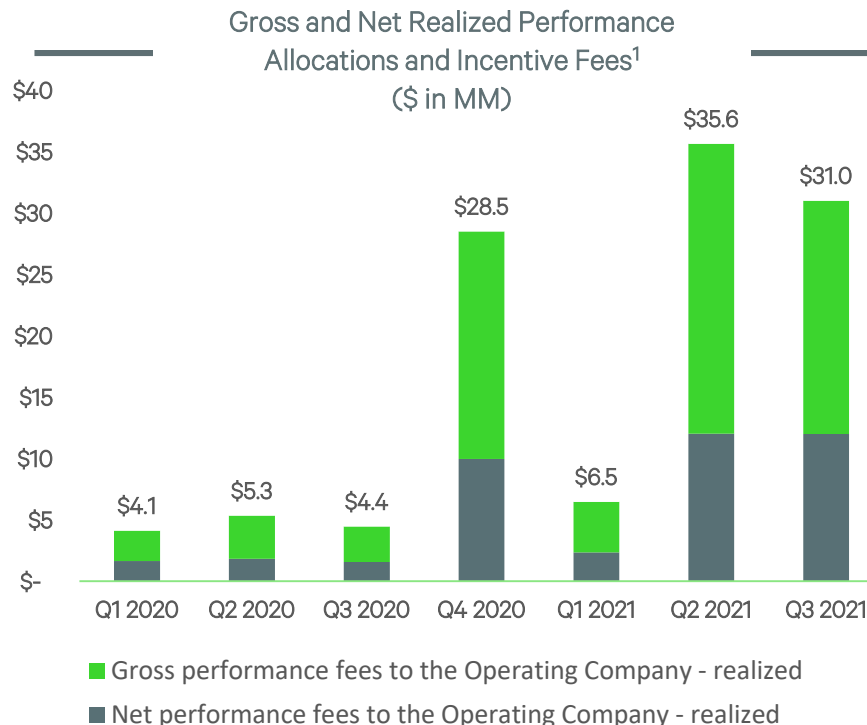


¹ Weighted-average fund life for closed-end funds as of September 30, 2021

² As of September 30, 2021

PERFORMANCE FEES

- Strong realized performance fee income in 3Q resulting from favorable realizations
- Quarterly realization pace and performance fees will vary based on timing and market conditions
- Pipeline for future performance-driven Distributable Earnings is significant



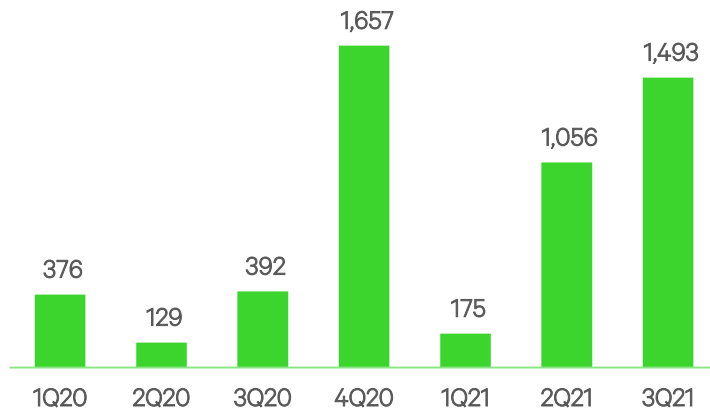
¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

² As of September 30, 2021

FUNDRAISING IS A KEY GROWTH DRIVER

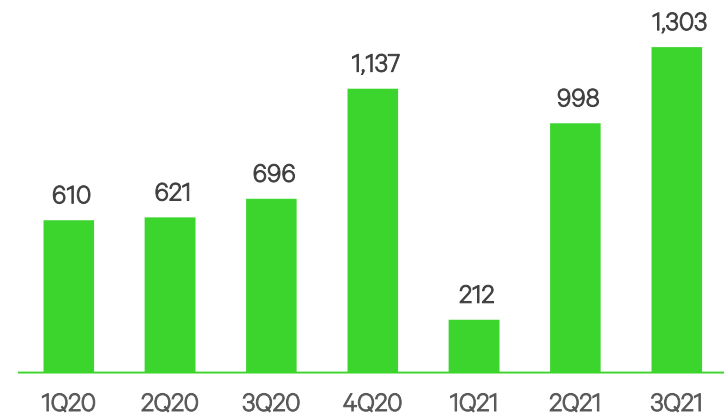
Bridge has an active capital raising pipeline for mature and new strategies

Recent Equity Raised (\$ in MM)



- ▶ Successful recent raises across a range of strategies including: Multifamily; Debt Strategies; Agency MBS; Development; and Logistics Net Lease
- ▶ 13 new prominent global institutional investors finalized fund commitments during the quarter

Capital Deployed (\$ in MM)



- ▶ 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

3RD QUARTER FINANCIAL REVIEW

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GAAP INCOME STATEMENT

Unaudited GAAP Condensed Combined Statements of Operations

(in thousands, except shares and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Fund management fees	\$40,576	\$26,624	\$105,963	\$78,066
Property management and leasing fees	22,510	13,747	53,592	45,114
Construction management fees	2,097	1,792	5,988	5,569
Development fees	1,018	738	2,567	1,315
Transaction fees, net	21,907	5,085	43,475	20,724
Insurance premiums	2,530	2,220	6,446	4,725
Other asset management and property income	1,533	1,146	4,664	4,690
Total revenues	92,171	51,352	222,695	160,203
Investment income:				
Incentive fees	-	-	910	-
Performance allocations: realized gains	30,999	4,437	72,184	13,872
Performance allocations: unrealized gains	53,042	14,663	111,009	12,045
Earnings (losses) from investments in real estate	823	183	1,799	(407)
Total investment income	84,864	19,283	185,902	25,510
Expenses:				
Employee compensation and benefits	31,763	22,826	101,220	67,358
Incentive fee compensation	-	-	82	-
Performance allocations compensation: realized gain	1,855	438	6,096	1,343
Performance allocations compensation: unrealized gain	2,682	1,542	10,159	1,398
Loss and loss adjustment expenses	1,429	1,535	4,346	3,213
Third-party operating expenses	11,581	6,033	26,325	21,676
General and administrative expenses	6,703	4,448	16,196	13,209
Depreciation and amortization	699	672	2,179	2,016
Total expenses	56,712	37,494	166,603	110,213
Other income (expense):				
Investment income (loss)	2,565	(143)	8,663	663
Interest income	1,008	358	2,172	961
Interest expense	(2,407)	(1,701)	(6,547)	(2,626)
Total other income (expense)	1,166	(1,486)	4,288	(1,002)
Income before provision for income taxes	121,489	31,655	246,282	74,498
Income tax provision	(2,607)	(397)	(3,441)	(579)
Net income	118,882	31,258	242,841	73,919
Net income attributable to non-controlling interests in subsidiaries of Bridge Investment Group Holdings LLC	60,900	4,089	70,663	10,574
Net income attributable to Bridge Investment Group Holdings LLC	57,982	27,169	172,178	63,345
Net income attributable to Common Control Group prior to Transactions and IPO	3,775	27,169	117,971	63,345
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC subsequent to Transactions and IPO	43,904	-	43,904	-
Net income attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	\$10,303	-	\$10,303	-
Earnings per share of Class A common stock - Basic and Diluted ¹	\$0.41		\$0.41	
Weighted-average shares of Class A common stock outstanding - Basic and Diluted ¹	22,284,351		22,284,351	

¹ Represents the period following the Transactions and IPO, from July 16, 2021 through September 30, 2021, as described in note 23 of the Form 10-Q.

NON-GAAP INCOME STATEMENT SUMMARY

(in thousands)	For the three months ended September 30,		
	2021	2020 (Pro Forma)	YoY % growth
NON-GAAP MEASURES INCOME STATEMENT			
Fund-level fee revenues			
Fund management fees	\$ 40,576	\$ 26,635	
Transaction fees net	21,907	5,085	
Total Fund-level fee revenues	62,483	31,720	97%
Net earnings from Bridge property operators	4,969	2,388	
Development fees	1,018	738	
Other asset management and property income	1,533	1,147	
Fee Related Revenues	70,003	35,993	94%
Cash-based employee compensation and benefits	(23,173)	(16,754)	
Net administrative expenses	(4,802)	(3,068)	
Fee Related Expenses	(27,975)	(19,822)	
Total Fee Related Earnings	42,028	16,171	160%
<i>Fee Related Earnings Margin</i>	<i>60%</i>	<i>45%</i>	
Total Fee Related Earnings attributable to non-controlling interests	(12,154)	(2,368)	
Total Fee Related Earnings to the Operating Company	29,874	13,803	116%
Fund level - performance fee revenues			
Realized performance allocations and incentive fees	30,999	4,437	599%
Realized performance allocations and incentive fees compensation	(1,855)	(278)	
Net realized performance allocations attributable to non-controlling interests	(17,142)	(2,599)	
Net insurance income	1,101	685	
Earnings from investments in real estate	823	163	
Net interest income/(expense) and realized gain/(loss)	(1,381)	(1,310)	
Distributable Earnings Attributable to the Operating Company	\$ 42,419	\$ 14,901	185%

Fund - level fees

- Strong growth recurring fund management fees driven by 12% increase in FEAUM
- Transaction fees driven by increased deployment activity in the 3rd 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 Multifamily and Debt Strategies verticals

NON-CONTROLLING INTERESTS

(in thousands)	Historical - For the three months ended September 30, 2021		
	Total	Fund Management	Performance income
NON-GAAP MEASURES INCOME STATEMENT			
Fund-level fee revenues			
Fund management fees	\$ 40,576	\$ 40,576	\$ -
Transaction fees net	21,907	21,907	-
Total Fund-level fee revenues	62,483	62,483	-
Net earnings from Bridge property operators	4,969	4,969	-
Development fees	1,018	1,018	-
Other asset management and property income	1,533	1,533	-
Fee Related Revenues	70,003	70,003	-
Cash-based employee compensation and benefits	(23,173)	(23,173)	-
Net administrative expenses	(4,802)	(4,802)	-
Fee Related Expenses	(27,975)	(27,975)	-
Total Fee Related Earnings	42,028	42,028	-
<i>Fee Related Earnings Margin</i>	<i>60%</i>	<i>60%</i>	
Total Fee Related Earnings attributable to non-controlling interests from 2019 Profits Interests	(8,517)	(8,517)	-
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(895)	(895)	-
Total Fee Related Earnings attributable to non-controlling interests from 2021 Profits Interests	(587)	(587)	-
Total Fee Related Earnings attributable to non-controlling interests from operating subsidiaries	(2,155)	(2,155)	-
Total Fee Related Earnings to the Operating Company	29,874	29,874	-
Realized performance allocations and incentive fees	30,999	-	30,999
Realized performance allocations and incentive fees compensation	(1,855)	-	(1,855)
Net realized performance allocations attributable to non-controlling interests	(17,142)	-	(17,142)
Net insurance income	1,101	1,101	-
Earnings from investments in real estate	823	823	-
Net interest income/(expense) and realized gain/(loss)	(1,381)	(1,381)	-
Distributable Earnings Attributable to the Operating Company	\$ 42,419	\$ 30,417	\$ 12,002

Profits Interest

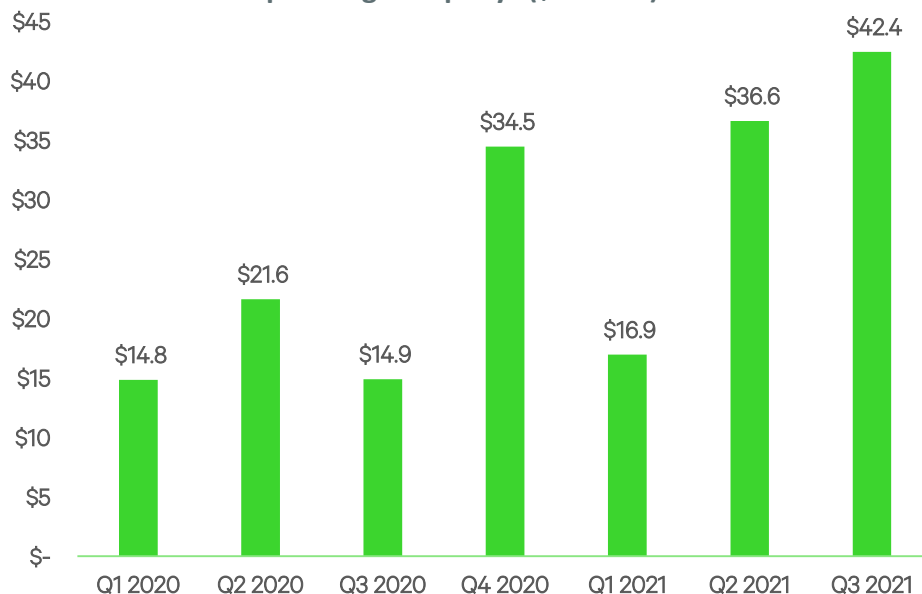
- Collapses over the next three years
- Will result in a reduction in NCI and increase in Net Income to the Operating Company
- Will result in an increase in share count; however, expected to be antidilutive to public shareholders

Performance Income

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

DISTRIBUTABLE EARNINGS AND CAPITALIZATION

Distributable Earnings to the Operating Company¹ (\$ in MM)



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

**Balance Sheet (\$ in MM)
As of September 30, 2021**

Assets

Current assets:	
Cash and cash equivalents	\$ 188.3
Restricted cash	5.5
Marketable securities	9.1
Receivables	53.1
Prepaid and other current assets	5.8
Total current assets	261.8
Accrued performance allocations	302.0
Other investments	38.5
Notes receivable	4.4
Tenant improvements and equipment - net of depreciation	4.2
Intangible assets - net of depreciation	3.8
Goodwill	9.8
Deferred tax assets	62.5
Total assets	\$ 687.0

Liabilities

Total current liabilities	\$ 74.2
Notes payable, net	148.0
Due to affiliates	44.4
Other long-term liabilities	2.3
Total liabilities	\$ 268.9

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

Appendix

Unaudited GAAP Condensed Consolidated/Combined Balance Sheet

(in thousands)	As of	
	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$188,338	\$101,830
Restricted cash	5,450	5,524
Marketable securities	9,108	5,053
Receivables	53,143	73,707
Prepaid and other current assets	5,805	5,184
Total current assets	261,844	191,298
Accrued performance allocations	301,910	199,410
Other investments	38,485	16,017
Notes receivable	4,364	-
Tenant improvements and equipment, net of depreciation	4,200	4,158
Intangible assets, net of depreciation	3,791	4,910
Goodwill	9,830	9,830
Deferred tax assets	60,939	161
Other assets	21	228
Total assets	\$685,384	\$426,012
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Current liabilities:		
Accrued performance allocations compensation	\$19,997	\$22,167
Accounts payable and accrued expenses	9,783	11,137
Accrued payroll and benefits	13,987	11,614
General partner notes payable at fair value	12,007	16,458
Insurance loss reserves	5,418	4,436
Self-insurance reserves and unearned premiums	4,349	3,700
Other current liabilities	8,644	4,830
Total current liabilities	74,185	74,342
Notes payable, net	148,035	147,713
Due to affiliates	44,411	-
Other long-term liabilities	2,285	2,486
Total liabilities	268,916	224,541
Total shareholders'/members' equity	416,468	201,471
Total liabilities and shareholders'/members' equity	\$685,384	\$426,012

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	
Net income	\$ 32,456	\$ 3,624	\$ 29,133	\$ 93,171	\$ 38,378	\$ 84,031	\$ 118,882	
Income tax provision	1,100	984	1,235	2,829	1,703	2,340	2,607	
Income before provision for income taxes	33,556	4,608	30,368	96,000	40,081	86,371	121,489	
Depreciation and amortization	672	672	672	1,198	753	727	699	
Less: Unrealized performance allocations	(18,792)	21,251	(14,626)	(49,639)	(14,729)	(43,204)	(53,042)	
Plus: Unrealized performance allocations compensation	1,193	(922)	599	3,348	623	2,540	2,682	
Less: Unrealized (gains)/losses	(1,032)	72	176	225	(5,780)	(317)	(2,565)	
Plus: Share-based compensation	2,679	2,678	2,679	7,287	3,133	16,916	2,452	
Less: Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(12,154)	
Less: Net income attributable to non-controlling interests in subsidiaries	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(17,142)	
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	
Realized performance allocations and incentive fees	(4,111)	(5,336)	(4,437)	(28,493)	(6,467)	(35,629)	(30,999)	
Realized performance allocations and incentive fees compensation	248	293	278	1,704	429	2,223	1,855	
Net realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593	17,142	
Net insurance income	(574)	(253)	(685)	(1,660)	(1,108)	110	(1,101)	
(Earnings) losses from investments in real estate	456	102	(163)	(909)	43	(980)	(823)	
Net interest (income)/expense and realized (gain)/loss	690	8	1,310	1,751	630	1,995	1,381	
Net income attributable to non-controlling interests	1,221	3,544	2,368	8,133	2,648	5,829	12,154	
Total Fee Related Earnings	\$ 14,985	\$ 23,173	\$ 16,171	\$ 30,812	\$ 17,608	\$ 30,752	\$ 42,028	
Less: Total Fee Related Earnings attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	
Total Fee Related Earnings to the Operating Company	\$ 13,764	\$ 19,629	\$ 13,803	\$ 22,679	\$ 14,960	\$ 24,923	\$ 29,874	

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

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

(\$ in thousands)

Fund-level fee revenues

Fund management fees

Transaction fees

Total net fund level fee revenues

Net earnings from Bridge property operators

Development fees

Other asset management and property income

Fee Related Revenues

Cash-based employee compensation and benefits

Net administrative expenses

Fee Related Expenses

Total Fee Related Earnings

Net income attributable to non-controlling interests

Total Fee Related Earnings to the Operating Company

Realized performance allocations and incentive fees

Realized performance allocations and incentive fees compensation

Net realized performance allocations attributable to non-controlling interests

Net insurance income

Earnings (losses) from investments in real estate

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

Distributable Earnings attributable to the Operating Company

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	
\$ 25,740	\$ 25,723	\$ 26,635	\$ 32,180	\$ 30,860	\$ 34,545	\$ 40,576	
7,345	8,294	5,085	18,574	5,326	16,242	21,907	
33,085	34,017	31,720	50,754	36,186	50,787	62,483	
1,495	3,308	2,388	1,171	2,094	1,988	4,969	
205	373	738	651	386	1,163	1,018	
1,200	2,343	1,147	1,327	1,520	1,611	1,533	
35,985	40,041	35,993	53,903	40,186	55,549	70,003	
(18,269)	(14,280)	(16,754)	(21,653)	(20,308)	(21,403)	(23,173)	
(2,731)	(2,588)	(3,068)	(1,438)	(2,270)	(3,394)	(4,802)	
(21,000)	(16,868)	(19,822)	(23,091)	(22,578)	(24,797)	(27,975)	
14,985	23,173	16,171	30,812	17,608	30,752	42,028	
(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	
13,764	19,629	13,803	22,679	14,960	24,923	29,874	
4,111	5,336	4,437	28,493	6,467	35,629	30,999	
(248)	(293)	(278)	(1,704)	(429)	(2,223)	(1,855)	
(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(17,142)	
574	253	685	1,660	1,108	(110)	1,101	
(456)	(102)	163	909	(43)	980	823	
(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)	
\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	

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

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

	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
Numerator							
Distributable Earnings ("DE") attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419
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
Pro Forma DE attributable to Bridge Investment Group Holdings, Inc.	3,346	4,874	3,359	7,767	3,820	8,252	8,627
Less: Income allocated to participating Restricted Shares	291	424	292	676	332	718	823
Pro Forma DE available to common shareholders--Basic and Diluted	3,055	4,450	3,067	7,091	3,488	7,534	7,804
Less: Tax expense	764	1,112	767	1,773	872	1,884	1,951
Pro Forma after-tax DE available to common shareholders--Basic and Diluted	2,291	3,337	2,300	5,319	2,616	5,651	5,853
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
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

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
 Compensation expense of Bridge property operators
 Share based compensation
 Employee compensation and benefits

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		
\$ 18,269	\$ 14,280	\$ 16,754	\$ 21,653	\$ 20,308	\$ 21,403	\$ 23,173		
.	5,172	5,685	6,925	6,002	6,279	6,138		
2,679	2,678	2,679	7,287	3,133	16,916	2,452		
\$ 20,948	\$ 22,130	\$ 25,118	\$ 35,865	\$ 29,443	\$ 44,598	\$ 31,763		

Administrative expenses, net of Bridge property operators
 Administrative expenses of Bridge property operators
 General and administrative expenses

\$ 2,731	\$ 2,588	\$ 3,068	\$ 1,438	\$ 2,270	\$ 3,394	\$ 4,802		
1,960	1,476	1,380	2,601	1,830	1,997	1,901		
\$ 4,691	\$ 4,064	\$ 4,448	\$ 4,039	\$ 4,100	\$ 5,391	\$ 6,703		

Unrealized gains/(losses)
 Other expenses from Bridge property operators
 Net interest income/(expense) and realized gain/(loss)
 Total other income (expense)

\$ 1,032	\$ (72)	\$ (176)	\$ (225)	\$ 5,780	\$ 317	\$ 2,565		
(31)	(21)	(53)	(22)	(21)	(19)	(18)		
(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)		
\$ 311	\$ (101)	\$ (1,539)	\$ (1,998)	\$ 5,129	\$ (1,697)	\$ 1,166		

Net income attributable to non-controlling interests in subsidiaries
 Realized performance allocations attributable to non-controlling interests
 Unrealized performance allocations attributable to non-controlling interests
 Total net income attributable to non-controlling interests

\$ 1,221	\$ 3,544	\$ 2,368	\$ 8,133	\$ 2,648	\$ 5,829	\$ 12,154		
2,211	3,193	2,599	15,827	4,486	20,593	17,142		
10,782	(16,724)	10,118	28,994	9,586	25,517	31,605		
\$ 14,214	\$ (9,987)	\$ 15,085	\$ 52,954	\$ 16,720	\$ 51,939	\$ 60,901		

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 September 30, 2021	Nine Months Ended September 30, 2021
Balance as of beginning of period	\$ 28,749	\$25,214
New capital / commitments raised ¹	1,496	2,891
Distributions / return of capital ²	(345)	(661)
Change in fair value and acquisitions ³	1,882	4,338
AUM as of end of period	\$ 31,782	\$ 31,782
<i>% Change</i>	<i>11%</i>	<i>26%</i>

FEAUM Roll Forward (Unaudited)

<i>(in millions)</i>	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Balance as of beginning of period	\$ 10,819	\$ 10,214
Increases (capital raised/deployment) ⁴	1,422	2,838
Changes in fair market value	5	(21)
Decreases (liquidations/other) ⁵	(106)	(891)
FEAUM as of end of period	\$ 12,140	\$ 12,140
<i>% Change</i>	<i>12%</i>	<i>19%</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

Fund Performance Summary - As of September 30, 2021

Closed-End Funds (1) (Investment Period Beginning, Ending Date)	Fund	Unreturned	Total Investments							
	Committed	Drawn Capital	Cumulative	Realized	Remaining	Unrealized	Total Fair Value	TFV	Fund Gross	Fund Net
	Capital (2)	+ Accrued Pref (3)	Invested Capital (4)	Proceeds (5)	Fair Value (6)	MOIC (7)	(TFV) (8)	MOIC (9)	IRR (10)	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	-	873	1,341	710	2.77x	2,051	2.35x	28.0%	21.4%
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,444	1,312	144	2,222	1.80x	2,366	1.80x	44.8%	33.9%
Total Multifamily Funds	3,221	1,444	2,941	3,030	2,932	1.98x	5,962	2.03x	29.3%	22.8%
Bridge Workforce Housing I (Aug 2017, Aug 2020)	619	598	531	72	1,037	2.09x	1,109	2.09x	41.8%	33.3%
Seniors Housing										
Bridge Seniors I (Jan 2014, Jan 2018)	578	754	629	295	590	1.41x	885	1.41x	7.8%	5.3%
Bridge Seniors II (Mar 2017, Mar 2020)	820	812	709	148	768	1.28x	915	1.29x	10.4%	6.9%
Total Seniors Housing Funds	1,399	1,566	1,338	442	1,358	1.34x	1,801	1.35x	8.7%	5.9%
Bridge Office I (Jul 2017, Jul 2020)	573	609	537	115	582	1.29x	697	1.30x	10.1%	7.3%
Total Equity Strategies Funds	5,812	4,216	5,347	3,659	5,910	1.70x	9,569	1.79x	24.0%	17.9%
Debt Strategies										
Bridge Debt I (Sep 2014, Sep 2017)	132	51	219	215	48	1.02x	263	1.20x	8.5%	6.5%
Bridge Debt II (July 2016, July 2019)	1,002	538	2,299	2,217	530	1.29x	2,746	1.19x	11.7%	9.3%
Bridge Debt III (May 2018, May 2021)	1,624	1,507	5,207	4,173	1,572	1.21x	5,745	1.10x	15.1%	11.8%
Total Debt Strategies Funds	2,757	2,095	7,725	6,605	2,149	1.23x	8,754	1.13x	12.9%	10.1%

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.

Appendix

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

	Q3 2021
GAAP Shares of Common Stock Outstanding	22,780,968
Unvested Participating Shares of Common Stock	2,415,663
Total Participating Share of Common Stock	25,196,631
Participating Partnership Units	85,412,147
Unvested Participating Partnership Units	1,260,556
Total Shares Outstanding	111,869,334

Shareholder Dividends

(\$ in thousands, except per share data)

	Q3 2021
Distributable Earnings Attributable to the Operating Company	\$ 42,419
Less: DE attributable to Common Control Group prior to Transactions and IPO	(4,078)
Less: DE attributable to non-controlling interests in Operating Company subsequent to Transactions and IPO	(29,714)
DE before Certain Payables Attributable to Common Stockholders	\$ 8,627
Less: Other Payables Attributable to Common Stockholders	(2,157)
DE Attributable to Participating Common Stockholders	\$ 6,470
Total Participating Shares of Common Stock	25,196,631
DE per Share	\$ 0.26
Less: Retained Capital per Share	(0.02)
Dividend per Share	\$ 0.24

Record Date	December 3, 2021
Payable Date	December 17, 2021

Dividend for the period ended September 30, 2021 excludes earnings for the period prior to the IPO

Appendix

Reconciliation of Earnings per Share to Distributable Earnings per Share

(\$ in thousands, except per share data)	Q3 2021		
	Amount	# of Shares	Amount per Share
Net Income Available to Common Stockholders	\$ 9,315	22,780,968	\$ 0.41
Add: Income Allocated to Participating Shares of Restricted Stock	988		
Net Income Attributable to Bridge Investment Group Holdings Inc.	\$ 10,303	25,196,631	\$ 0.41
Net income attributable to non-controlling interests in Operating Company	43,904		
Net income attributable to Common Control Group prior to Transactions and IPO	3,775		
Net income attributable to non-controlling interests in subsidiaries of Operating Company	60,900		
Net income	\$ 118,882	111,869,334	\$ 1.06
Income tax provision	2,607		
Income before provision for income taxes	\$ 121,489	111,869,334	\$ 1.09
Depreciation and amortization	699		
Less: Unrealized performance allocations	(53,042)		
Plus: Unrealized performance allocations compensation	2,682		
Less: Unrealized (gains)/losses	(2,565)		
Plus: Share-based compensation	2,452		
Less: Net realized performance allocations attributable to non-controlling interests	(12,153)		
Less: Net income attributable to non-controlling interests in subsidiaries of Operating Company	(17,142)		
Distributable Earnings attributable to the Operating Company	\$ 42,419	111,869,334	\$ 0.38
Less: DE attributable to Common Control Group prior to Transactions and IPO	(4,078)		
Less: DE attributable to non-controlling interests in Operating Company subsequent to Transactions and IPO	(29,714)	86,672,703	\$ 0.34
Distributable Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 8,627	25,196,631	\$ 0.34

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 below 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 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.

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, and Bridge GPs.

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.
