

February 28, 2022



Bridge Investment Group and StepStone Real Estate Announce \$75 Million Needs-Based Senior Housing Co-Investment Venture

SALT LAKE CITY--(BUSINESS WIRE)-- Bridge Investment Group Holdings Inc. (NYSE: BRDG) ("Bridge") announced today that it has launched a \$75 million program to acquire, develop, and operate needs-based senior housing assets within the United States. As part of the venture, StepStone Real Estate ("SRE") co-invested in an existing portfolio managed by Bridge and intends to help build the platform by co-investing in other senior housing assets identified by Bridge in the future.

"Bridge's partnership with StepStone represents a strategic milestone as we continue to expand our needs-based seniors housing strategy," commented Robb Chapin, Chief Executive Officer and Co-Chief Investment Officer for Bridge's Seniors Housing vertical. Blake Peeper, Co-Chief Investment Officer of Bridge Seniors, also commented, "We are excited to work together with StepStone to strategically invest in seniors housing, a sector supported by attractive market fundamentals."

"This program helps StepStone fulfill its dual objectives of furthering our social mission by helping to provide housing to senior residents on a needs-basis and also to provide attractive risk adjusted returns to our investors," according to John Waters, Partner and Head of Investments for SRE. "We teamed with Bridge because we believe their vertically integrated platform and their approach to investing, informed by their property-level operating capabilities, will position them to successfully execute this strategy," he added.

About Bridge Investment Group

Bridge is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$31.8 billion of assets under management as of September 30, 2021. 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 net lease, logistics properties, and real estate-backed credit.

About StepStone Group and StepStone Real Estate

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused

on providing customized investment solutions and advisory and data services to its clients. As of December 31, 2021 StepStone oversaw approximately \$548 billion of private markets allocations (including \$151 billion within SRE), including \$127 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

Forward-Looking Statements

This press 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 of our future performance, 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 expressed 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. Neither Bridge Investment Group Holdings Inc. nor StepStone Group Inc. undertakes any duty to publicly update any forward-looking statements made herein, 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 either company or any investment fund managed by either company or its respective affiliates.

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