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Bridge Investment Group Announces Expansion Into Solar Energy, Partnership With Lumen Energy

SALT LAKE CITY--(BUSINESS WIRE)-- Bridge Investment Group Holdings Inc. (NYSE: BRDG) ("Bridge" or the "Company") today announced the launch of its newest strategy, Bridge Solar Energy Development ("Bridge Solar"), in partnership with Lumen Energy Inc. ("Lumen").

As companies move to decarbonize their operations, onsite renewable energy is increasingly economical. Commercial rooftop solar technology costs have fallen 69% over the last 10 years, while retail electricity prices increased 10% nationally just since 2020; however, onsite commercial solar deployment has remained slow due to complex utility building data, supply chain issues, financing complexities and diverse state-specific incentives. For one-off projects, the unfamiliar process overhead and capital expenditure remain high compared to direct benefits, yet too small for utility-scale investors. Bridge believes that its national footprint and local expertise, combined with Lumen's data-driven technology, will streamline the analysis and implementation of solar in a high-demand market that has been largely untapped. Only 4.5% of the approximately six million commercial properties in the United States currently have solar arrays, leaving more than 145 gigawatts of onsite solar potential.

"We expect Bridge Solar to provide an unmet need for green energy, via the provision of clean energy at a discount to market rates by deploying renewable energy infrastructure equipment on existing buildings," said John Ward, Chief Executive Officer, Bridge Solar, and Chief Investment Officer, Bridge Office. "By partnering with Lumen Energy, a leader in the clean energy software and energy project development process technology space, we will offer best in class design, procurement, construction and operation of solar projects on properties owned by Bridge-managed funds and third-party assets."

This unique partnership enables Bridge Solar to evaluate thousands of new property addresses at once, and make decisions in minutes. Building on technology pioneered at U.S. National Labs, Lumen's technology quantifies the economically ideal "clean energy stack" unique to each property, inclusive of financing and incentives, then automates the deployment process.

"We are excited to partner with Bridge on the next phase of growth for Lumen," explained Peter Light, Chief Executive Officer of Lumen. "Together, our scale, precision, and automation allow us to deliver profitable decarbonization with speed and ease. By building

solar-powered energy systems on existing buildings, Bridge Solar will utilize unused space to meet the growing demand for green energy, while simultaneously providing owners and tenants a discount to market energy prices.”

About Bridge Investment Group

[Bridge](#) is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$38.8 billion of assets under management as of March 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 and real estate-backed credit.

About Lumen Energy

Lumen Energy is a leading software platform that empowers commercial real estate owners to profitably select and deploy renewable energy across many properties at once. Lumen Energy’s software fuses supercomputer outputs and energy market data into investment-grade financial models, enabling building owners to easily evaluate which clean energy solutions enhance the value of their buildings. The Lumen platform connects owners with a marketplace of qualified local installers, automating clean energy deployment from start-to-finish.

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 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 Investment Group Holdings Inc. undertakes no duty to publicly update any forward-looking statements, 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.

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