UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-37980

DigitalBridge Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	46-4591526
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

750 Park of Commerce Drive, Suite 210
Boca Raton, Florida 33487
(Address of Principal Executive Offices, Including Zip Code)
(561) 570-4644
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, $0.01 par value	DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, $0.01 par value	DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, $0.01 par value	DBRG.PRJ	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. Yes ☐ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 3, 2022, 597,067,803 shares of the Registrant's class A common stock and 665,978 shares of class B common stock were outstanding.

DigitalBridge Group, Inc.
Form 10-Q
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DigitalBridge Group, Inc.
Consolidated Balance Sheets
(In thousands, except per share data)

	March 31, 2022 (Unaudited)	December 31, 2021
Assets		
Cash and cash equivalents	$ 1,117,688	$ 1,602,102
Restricted cash	106,332	99,121
Real estate, net	5,628,072	4,972,284
Loans receivable (at fair value)	504,739	173,921
Equity investments ($242,915 and $201,912 at fair value)	940,601	935,153
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,225,487	1,187,627
Assets held for disposition	151,307	3,676,615
Other assets ($5,176 and $944 at fair value)	746,176	740,395
Due from affiliates	50,387	49,230
Total assets	$ 11,232,157	$ 14,197,816
Liabilities		
Debt, net	$ 5,123,246	$ 4,860,402
Accrued and other liabilities ($4,943 and $0 at fair value)	896,253	928,042
Intangible liabilities, net	34,459	33,301
Liabilities related to assets held for disposition	758	3,088,699
Dividends and distributions payable	15,759	15,759
Total liabilities	6,070,475	8,926,203
Commitments and contingencies (Note 20)		
Redeemable noncontrolling interests	1,038,739	359,223
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; $883,500 liquidation preference; 250,000 shares authorized; 35,340 shares issued and outstanding	854,232	854,232
Common stock, $0.01 par value per share		
Class A, 949,000 shares authorized; 597,480 and 568,577 shares issued and outstanding	5,974	5,685
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	7
Additional paid-in capital	7,356,363	7,820,807
Accumulated deficit	(6,838,497)	(6,576,180)
Accumulated other comprehensive income	12,753	42,383
Total stockholders' equity	1,390,832	2,146,934
Noncontrolling interests in investment entities	2,688,907	2,653,173
Noncontrolling interests in Operating Company	43,204	112,283
Total equity	4,122,943	4,912,390
Total liabilities, redeemable noncontrolling interests and equity	$ 11,232,157	$ 14,197,816

The accompanying notes are an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Revenues		
Property operating income	$ 202,511	$ 189,002
Interest income	5,166	854
Fee income (from affiliates)	42,837	29,443
Other income ($3,379 and $519 from affiliates)	6,945	1,282
Total revenues	257,459	220,581
Expenses		
Property operating expense	84,003	79,862
Interest expense	44,030	39,780
Investment expense	9,565	6,893
Transaction-related costs	165	1,618
Depreciation and amortization	128,567	139,425
Compensation expense—cash and equity-based	65,542	78,786
Compensation expense (reversal)—incentive fee and carried interest	(20,352)	(33)
Administrative expenses	27,885	17,796
Total expenses	339,405	364,127
Other income (loss)		
Other loss, net	(149,881)	(9,350)
Equity method earnings (losses)	19,207	(16,417)
Equity method losses—carried interest	(31,079)	(222)
Loss from continuing operations before income taxes	(243,699)	(169,535)
Income tax benefit	7,413	23,196
Loss from continuing operations	(236,286)	(146,339)
Loss from discontinued operations	(107,398)	(481,260)
Net loss	(343,684)	(627,599)
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	(11,220)	2,449
Investment entities	(63,045)	(355,862)
Operating Company	(22,862)	(27,896)
Net loss attributable to DigitalBridge Group, Inc.	(246,557)	(246,290)
Preferred stock dividends	15,759	18,516
Net loss attributable to common stockholders	$ (262,316)	$ (264,806)
Loss per share—basic		
Loss from continuing operations per common share—basic	$ (0.30)	$ (0.22)
Net loss attributable to common stockholders per common share—basic	$ (0.46)	$ (0.56)
Loss per share—diluted		
Loss from continuing operations per common share—diluted	$ (0.30)	$ (0.22)
Net loss attributable to common stockholders per common share—diluted	$ (0.46)	$ (0.56)
Weighted average number of shares		
Basic	569,940	474,899
Diluted	569,940	474,899

The accompanying notes are an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Net loss	$ (343,684)	$ (627,599)
Changes in accumulated other comprehensive income (loss) related to:		
Equity method investments	2	(2,708)
Available-for-sale debt securities	(6,373)	(3,309)
Cash flow hedges	—	1,285
Foreign currency translation	(37,941)	(59,618)
Net investment hedges	—	4,118
Other comprehensive income (loss)	(44,312)	(60,232)
Comprehensive loss	(387,996)	(687,831)
Comprehensive income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	(11,220)	2,449
Investment entities	(75,056)	(392,518)
Operating Company	(25,458)	(30,329)
Comprehensive loss attributable to stockholders	$ (276,262)	$ (267,433)

The accompanying notes are an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at December 31, 2020	$ 999,490	$ 4,841	$ 7,570,473	$ (6,195,456)	$ 122,123	$ 2,501,471	$ 4,327,372	$ 155,747	$ 6,984,590
Net loss	—	—	—	(246,290)	—	(246,290)	(355,862)	(27,896)	(630,048)
Other comprehensive loss	—	—	—	—	(21,143)	(21,143)	(36,656)	(2,433)	(60,232)
Deconsolidation of investment entities (Note 21)	—	—	—	—	—	—	(22,413)	—	(22,413)
Redemption of OP Units for class A common stock	—	—	16	—	—	16	—	(16)	—
Equity awards issued, net of forfeitures	—	48	16,536	—	—	16,584	308	1,308	18,200
Shares canceled for tax withholdings on vested equity awards	—	(11)	(7,707)	—	—	(7,718)	—	—	(7,718)
Contributions from noncontrolling interests	—	—	—	—	—	—	113,213	—	113,213
Distributions to noncontrolling interests	—	—	—	—	—	—	(26,739)	—	(26,739)
Preferred stock dividends	—	—	—	(18,516)	—	(18,516)	—	—	(18,516)
Reallocation of equity (Notes 2 and 10)	—	—	(2,445)	—	76	(2,369)	4,682	(2,313)	—
Balance at March 31, 2021	$ 999,490	$ 4,878	$ 7,576,873	$ (6,460,262)	$ 101,056	$ 2,222,035	$ 4,003,905	$ 124,397	$ 6,350,337
Balance at December 31, 2021	$ 854,232	$ 5,692	$ 7,820,807	$ (6,576,180)	$ 42,383	$ 2,146,934	$ 2,653,173	$ 112,283	$ 4,912,390
Net loss	—	—	—	(246,557)	—	(246,557)	(63,045)	(22,862)	(332,464)
Other comprehensive loss	—	—	—	—	(29,705)	(29,705)	(12,011)	(2,596)	(44,312)
Exchange of notes for common stock (Note 8)	—	256	177,562	—	—	177,818	—	—	177,818
Adjustment to fair value of redeemable noncontrolling interests (Note 10)	—	—	(690,000)	—	—	(690,000)	—	—	(690,000)
Deconsolidation of investment entities (Note 21)	—	—	—	—	—	—	(176,856)	—	(176,856)
Redemption of OP Units for class A common stock	—	—	2	—	—	2	—	(2)	—
Equity awards issued, net of forfeitures	—	50	14,286	—	—	14,336	2,734	1,555	18,625
Shares canceled for tax withholdings on vested equity awards	—	(17)	(11,393)	—	—	(11,410)	—	—	(11,410)
Acquisition of noncontrolling interest (Note 10)	—	—	—	—	—	—	(32,076)	—	(32,076)
Contributions from noncontrolling interests	—	—	—	—	—	—	343,006	—	343,006
Distributions to noncontrolling interests	—	—	—	—	—	—	(26,018)	—	(26,018)
Preferred stock dividends	—	—	—	(15,760)	—	(15,760)	—	—	(15,760)
Reallocation of equity (Notes 2 and 10)	—	—	45,099	—	75	45,174	—	(45,174)	—
Balance at March 31, 2022	$ 854,232	$ 5,981	$ 7,356,363	$ (6,838,497)	$ 12,753	$ 1,390,832	$ 2,688,907	$ 43,204	$ 4,122,943

The accompanying notes are an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash Flows from Operating Activities		
Net loss	$ (343,684)	$ (627,599)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Paid-in-kind interest added to loan principal, net of interest received	(1,144)	(4,267)
Straight-line rent income	(4,530)	18,800
Amortization of above- and below-market lease values, net	(132)	6,098
Amortization of deferred financing costs and debt discount and premium, net	96,279	43,729
Equity method (gains) losses	(116)	111,519
Distributions of income from equity method investments	—	520
Allowance for doubtful accounts	—	205
Impairment of real estate and related intangibles and right-of-use asset	23,802	123,760
Depreciation and amortization	130,906	190,305
Equity-based compensation	18,719	19,319
Gain on sales of real estate, net	—	(45,750)
Deferred income tax benefit	(9,040)	(34,480)
Loss on extinguishment of exchangeable notes	133,173	—
Other loss, net	17,332	213,661
(Increase) decrease in other assets and due from affiliates	(4,186)	(31,721)
Increase (decrease) in accrued and other liabilities and due to affiliates	(55,136)	(7,460)
Other adjustments, net	(986)	(576)
Net cash provided by (used in) operating activities	1,257	(23,937)
Cash Flows from Investing Activities		
Contributions to and acquisition of equity investments	(215,040)	(117,776)
Return of capital from equity method investments	11,829	2,253
Acquisition of loans receivable and debt securities	(101,607)	(9,697)
Net disbursements on originated loans	(205,507)	(3,631)
Repayments of loans receivable	15,845	8,798
Proceeds from sales of loans receivable and debt securities	126,644	—
Acquisition of and additions to real estate, related intangibles and leasing commissions	(822,368)	(74,024)
Proceeds from sales of real estate	96,660	143,328
Cash and restricted cash assumed by buyer in sales of real estate investment holding entities	(189,453)	(78,520)
Proceeds from paydown and maturity of debt securities	566	—
Proceeds from sale of equity investments	194,524	90,509
Investment deposits	(13,367)	—
Proceeds from sale of corporate fixed assets	—	14,946
Net receipts on settlement of derivatives	—	15,913
Other investing activities, net	(875)	—
Net cash used in investing activities	(1,102,149)	(7,901)

DigitalBridge Group, Inc.
Consolidated Statements of Cash Flows (Continued)
(In thousands)
(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Cash Flows from Financing Activities		
Dividends paid to preferred stockholders	$ (15,760)	$ (18,516)
Repayment or repurchase of senior notes	(14,237)	(31,502)
Borrowings from secured debt	326,500	684,537
Repayment of secured debt	(3,894)	(600,082)
Payment of deferred financing costs	(6,999)	(18,543)
Contributions from noncontrolling interests	353,156	123,852
Distributions to and redemptions by noncontrolling interests	(35,962)	(32,857)
Shares canceled for tax withholdings on vested equity awards	(11,410)	(7,718)
Acquisition of noncontrolling interest	(32,076)	—
Net cash provided by financing activities	559,318	99,171
Effect of exchange rates on cash, cash equivalents and restricted cash	(651)	4,050
Net increase (decrease) in cash, cash equivalents and restricted cash	(542,225)	71,383
Cash, cash equivalents and restricted cash, beginning of period	1,766,245	963,008
Cash, cash equivalents and restricted cash, end of period	$ 1,224,020	$ 1,034,391

Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Beginning of the period		
Cash and cash equivalents	$ 1,602,102	$ 703,544
Restricted cash	99,121	67,772
Restricted cash included in assets held for disposition	65,022	191,692
Total cash, cash equivalents and restricted cash, beginning of period	$ 1,766,245	$ 963,008
End of the period		
Cash and cash equivalents	$ 1,117,688	$ 788,361
Restricted cash	106,332	90,101
Restricted cash included in assets held for disposition	—	155,929
Total cash, cash equivalents and restricted cash, end of period	$ 1,224,020	$ 1,034,391

The accompanying notes are an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Notes to Consolidated Financial Statements
March 31, 2022
(Unaudited)

1. Business and Organization

DigitalBridge Group, Inc. or DBRG (together with its consolidated subsidiaries, the "Company") is a leading global-scale digital infrastructure firm. The Company invests, directly and through its portfolio companies, across the digital ecosystem, including data centers, cell towers, fiber networks, small cells, and edge infrastructure, and manages digital infrastructure assets on behalf of its limited partners and shareholders.

Organization

The Company conducts all of its activities and holds substantially all of its assets and liabilities through its operating subsidiary, DigitalBridge Operating Company, LLC (the "Operating Company" or the "OP"). At March 31, 2022, the Company owned 92% of the OP, as its sole managing member. The remaining 8% is owned primarily by certain current and former employees of the Company as noncontrolling interests.

Transition to C-Corporation

Prior to January 1, 2022, the Company elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes, which generally provided that the Company was not subject to U.S. federal and state income taxes on its taxable income to the extent that it annually distributed such income to stockholders. The income earned through the Company’s underlying taxable REIT subsidiaries ("TRS"), primarily the investment management earnings, however, was subject to U.S. federal and state income tax.

In the first quarter of 2022, the Company completed the disposition of its non-digital assets, as described below, and in connection with its digital transformation, has recorded significant growth in its Digital Investment Management ("Digital IM") business.

Due to the pace of growth of the Company's Digital IM business and other strategic transactions that the Company may pursue, the Company’s Board of Directors and management agreed to discontinue actions necessary to maintain qualification as a REIT for 2022. Commencing with the taxable year ending December 31, 2022, all of the Company’s taxable income, except for income generated by subsidiaries that have elected or anticipate electing REIT status, is subject to U.S. federal and state income tax at the applicable corporate tax rate. Any dividends paid to stockholders will no longer be tax deductible. The Company is also no longer subject to the REIT requirement for distributions to stockholders when the Company has taxable income.

The Company anticipates that operating as a C-Corporation will provide the Company with flexibility to execute various strategic initiatives without the constraints of complying with REIT requirements. This includes the intended deployment of capital to redeem third party interest in the Company’s Digital IM business, retaining and reinvesting earnings in other new initiatives in the Digital IM business, and warehousing digital infrastructure investments in the future that may be non-REIT qualified assets.

The Company’s transition to a C-Corporation is not expected to result in significant incremental current income tax expense in the near term due to the availability of significant capital loss and net operating loss (“NOL”) carry forwards. As of March 31, 2022, there was no material net tax effect on the Company’s consolidated statement of operations as a result of the Company's transition to a C-Corporation, as discussed in Note 7.

Digital Transformation

In February 2022, the Company completed its digital transformation that commenced in the second quarter of 2020. The Company's completed disposition of its hotel business (March 2021), Other Equity and Debt ("OED") investments and non-digital investment management ("Other IM") business (December 2021), and its Wellness Infrastructure business (February 2022) each represented a strategic shift in the Company's business that had a significant effect on the Company’s operations and financial results, and accordingly, had met the criteria as discontinued operations. For all current and prior periods presented, the related assets and liabilities, to the extent they have not been disposed at the respective balance sheet dates, are presented as assets and liabilities held for disposition on the consolidated balance sheets (Note 11) and the related operating results are presented as discontinued operations on the consolidated statements of operations (Note 12).

2. Summary of Significant Accounting Policies

The significant accounting policies of the Company are described below. The accounting policies of the Company's unconsolidated ventures are substantially similar to those of the Company.

Basis of Presentation

The accompanying unaudited interim financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by accounting principles generally accepted in the United States of America (“GAAP”) for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows of the Company for the interim periods presented. However, the results of operations for the interim period presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2022, or any other future period. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in, or presented as exhibits to, the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

The accompanying consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated. The portions of equity, net income and other comprehensive income of consolidated subsidiaries that are not attributable to the parent are presented separately as amounts attributable to noncontrolling interests in the consolidated financial statements. A substantial portion of noncontrolling interests represents interests held by private investment funds or other investment vehicles managed by the Company and which invest alongside the Company and membership interests in OP primarily held by certain employees of the Company.

To the extent the Company consolidates a subsidiary that is subject to industry-specific guidance, the Company retains the industry-specific guidance applied by that subsidiary in its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Principles of Consolidation

The Company consolidates entities in which it has a controlling financial interest by first considering if an entity meets the definition of a variable interest entity ("VIE") for which the Company is deemed to be the primary beneficiary, or if the Company has the power to control an entity through a majority of voting interest or through other arrangements.

Variable Interest Entities—A VIE is an entity that either (i) lacks sufficient equity to finance its activities without additional subordinated financial support from other parties; (ii) whose equity holders lack the characteristics of a controlling financial interest; and/or (iii) is established with non-substantive voting rights. A VIE is consolidated by its primary beneficiary, which is defined as the party who has a controlling financial interest in the VIE through (a) power to direct the activities of the VIE that most significantly affect the VIE’s economic performance, and (b) obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. This assessment may involve subjectivity in the determination of which activities most significantly affect the VIE’s performance, and estimates about current and future fair value of the assets held by the VIE and financial performance of the VIE. In assessing its interests in the VIE, the Company also considers interests held by its related parties, including de facto agents. Additionally, the Company assesses whether it is a member of a related party group that collectively meets the power and benefits criteria and, if so, whether the Company is most closely associated with the VIE. In performing the related party analysis, the Company considers both qualitative and quantitative factors, including, but not limited to: the characteristics and size of its investment relative to the related party; the Company’s and the related party's ability to control or significantly influence key decisions of the VIE including consideration of involvement by de facto agents; the obligation or likelihood for the Company or the related party to fund operating losses of the VIE; and the similarity and significance of the VIE’s business activities to those of the Company and the related party. The determination of whether an entity is a VIE, and whether the Company is the primary beneficiary, may involve significant judgment, and depends upon facts and circumstances specific to an entity at the time of the assessment.

Voting Interest Entities—Unlike VIEs, voting interest entities have sufficient equity to finance their activities and equity investors exhibit the characteristics of a controlling financial interest through their voting rights. The Company consolidates such entities when it has the power to control these entities through ownership of a majority of the entities' voting interests or through other arrangements.

At each reporting period, the Company reassesses whether changes in facts and circumstances cause a change in the status of an entity as a VIE or voting interest entity, and/or a change in the Company's consolidation assessment. Changes in consolidation status are applied prospectively. An entity may be consolidated as a result of this reassessment, in which case, the assets, liabilities and noncontrolling interest in the entity are recorded at fair value upon initial consolidation. Any existing equity interest held by the Company in the entity prior to the Company obtaining control will be remeasured at fair value, which may result in a gain or loss recognized upon initial consolidation. However, if the consolidation represents an asset acquisition of a voting interest entity, the Company's existing interest in the acquired assets, if any, is not remeasured to fair value but continues to be carried at historical cost. The Company may also deconsolidate a subsidiary as a result of this reassessment, which may result in a gain or loss recognized upon deconsolidation depending on the carrying values of deconsolidated assets and liabilities compared to the fair value of any interests retained.

Noncontrolling Interests

Redeemable Noncontrolling Interests—This represents noncontrolling interests in the Company's digital investment management business and in consolidated open-end funds sponsored by the Company. The noncontrolling interests either have redemption rights that will be triggered upon the occurrence of certain events (Note 10) or have the ability to withdraw all or a portion of their interests from the consolidated open-end funds in cash with advance notice.

Redeemable noncontrolling interests is presented outside of permanent equity. Allocation of net income or loss to redeemable noncontrolling interests is based upon their ownership percentage during the period. The carrying amount of redeemable noncontrolling interests is adjusted to its redemption value at the end of each reporting period to an amount not less than its initial carrying value, except for amounts contingently redeemable which will be adjusted to redemption value only when redemption is probable. Such adjustments will be recognized in additional paid-in capital.

Noncontrolling Interests in Investment Entities—This represents predominantly interests in consolidated investment entities held by co-investors through investment vehicles managed by the Company or held by third party joint venture partners. Allocation of net income or loss is generally based upon relative ownership interests held by equity owners in each investment entity, or based upon contractual arrangements that may provide for disproportionate allocation of economic returns among equity interests, including using a hypothetical liquidation at book value basis, where applicable and substantive.

Noncontrolling Interests in Operating Company—This represents membership interests in OP held primarily by certain employees of the Company. Noncontrolling interests in OP are allocated a share of net income or loss in OP based on their weighted average ownership interest in OP during the period. Noncontrolling interests in OP have the right to require OP to redeem part or all of such member’s membership units in OP ("OP Units") for cash based on the market value of an equivalent number of shares of class A common stock at the time of redemption, or at the Company's election as managing member of OP, through issuance of shares of class A common stock (registered or unregistered) on a one-for-one basis. At the end of each reporting period, noncontrolling interests in OP is adjusted to reflect their ownership percentage in OP at the end of the period, through a reallocation between controlling and noncontrolling interests in OP, as applicable.

Business Combinations

Definition of a Business—The Company evaluates each purchase transaction to determine whether the acquired assets meet the definition of a business. If substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, then the set of transferred assets and activities is not a business. If not, for an acquisition to be considered a business, it would have to include an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., there is a continuation of revenue before and after the transaction). A substantive process is not ancillary or minor, cannot be replaced without significant costs, effort or delay or is otherwise considered unique or scarce. To qualify as a business without outputs, the acquired assets would require an organized workforce with the necessary skills, knowledge and experience to perform a substantive process.

Asset Acquisitions—For acquisitions that are not deemed to be businesses, the assets acquired are recognized based on their cost to the Company as the acquirer and no gain or loss is recognized. The cost of assets acquired in a group is allocated to individual assets within the group based on their relative fair values and does not give rise to goodwill. Transaction costs related to acquisition of assets are included in the cost basis of the assets acquired.

Business Combinations—The Company accounts for acquisitions that qualify as business combinations by applying the acquisition method. Transaction costs related to acquisition of a business are expensed as incurred and excluded from the fair value of consideration transferred. The identifiable assets acquired, liabilities assumed and noncontrolling interests in an acquired entity are recognized and measured at their estimated fair values. The excess of the fair value of consideration transferred over the fair values of identifiable assets acquired, liabilities assumed and noncontrolling interests in an acquired entity, net of fair value of any previously held interest in the acquired entity, is recorded as goodwill. Such valuations require management to make significant estimates and assumptions.

Contingent Consideration—Contingent consideration is classified as a liability or equity, as applicable. Contingent consideration in connection with the acquisition of a business or a VIE is measured at fair value on acquisition date, and unless classified as equity, is remeasured at fair value each reporting period thereafter until the consideration is settled, with changes in fair value included in net income. Contingent consideration in connection with the acquisition of assets (and that is not a VIE) is generally recognized when the liability is considered both probable and reasonably estimable, as part of the basis of the acquired assets.

Discontinued Operations

If the disposition of a component, being an operating or reportable segment, business unit, subsidiary or asset group, represents a strategic shift that has or will have a major effect on the Company's operations and financial results, the operating profits or losses of the component when classified as held for sale, and the gain or loss upon disposition of the component, are presented as discontinued operations in the statements of operations.

A business or asset group acquired in connection with a business combination that meets the criteria to be accounted for as held for sale at the date of acquisition is reported as discontinued operations, regardless of whether it meets the strategic shift criterion.

The disposition of (i) NRF Holdco, LLC ("NRF Holdco"), a former subsidiary of the Company that held the Wellness Infrastructure business, in February 2022, (ii) a substantial majority of the OED investments and Other IM business in December 2021, and (iii) the hotel business, composed of the Hospitality segment and the THL Hotel Portfolio in March 2021, all represent strategic shifts that have or are expected to have major effects on the Company's operations and financial results, and have met the criteria as discontinued operations as of June 2021, March 2021, and September 2020, respectively. Accordingly, for all prior periods presented, the related assets and liabilities are presented as assets and liabilities held for disposition on the consolidated balance sheets (Note 11) and the related operating results are presented as income (loss) from discontinued operations on the consolidated statements of operations (Note 12). Discontinued operations in prior periods include investments in the respective segments that have been disposed or otherwise resolved in those periods.

Reclassifications

Reclassifications were made related to discontinued operations as discussed in *"—Discontinued Operations"* above and to prior period segment reporting presentation as discussed in Note 19. These reclassifications did not affect the Company's financial position, results of operations or cash flows.

Accounting Standards Adopted in 2022

Amendment to Lessor Accounting

In July 2021, the FASB issued ASU No. 2021-5, *Lessors—Certain Leases with Variable Lease Payments*, which amends existing lease classification guidance for lessors to better reflect the economics of certain lease arrangements. The ASU requires a lease with variable lease payments that are not based upon a rate or index to be classified as an operating lease if classification as a direct financing lease or sales-type lease would have resulted in a loss to the lessor at lease commencement. A loss could have otherwise arisen even if the lease is expected to be profitable as the exclusion of these variable lease payments result in the recognition of a lower net investment in a lease relative to the carrying value of the underlying asset that is derecognized at the commencement of a direct financing or sales-type lease. Under the amended guidance, this uneconomic outcome is avoided because the classification as an operating lease does not result in a derecognition of the underlying asset by the lessor, and the recognition of variable lease payments earned and depreciation expense on the underlying asset will partially offset in earnings over time. The Company adopted the ASU on its effective date of January 1, 2022. At the time of adoption, the Company, as lessor, did not have any leases that would have been subject to this amendment.

Acquired Contracts with Customers

In October 2021, the FASB issued ASU No. 2021-8, *Accounting for Contract Assets and Contract Liabilities From Contracts With Customers*, which applies the principles of ASC 606, *Revenue from Contracts with Customers*, rather than a fair value basis under ASC 805, *Business Combinations*, in the recognition of contract assets and contract liabilities acquired in a business combination. The ASU addresses the following inconsistencies: (1) measurement of contract liability or deferred revenue at fair value that is typically lower than carrying value, reducing post-acquisition revenues; and (2) timing of contractual payments affecting the fair value of deferred revenue and the amount of post-acquisition revenue in otherwise similar contracts. Under the new guidance, an acquirer records a contract asset or contract liability as if it had originated the acquired revenue contract, which requires the acquirer to evaluate performance obligations, transaction price and relative stand-alone selling price at the original contract inception date or subsequent modification dates. This will generally result in the recognition and measurement of a contract asset and contract liability that will likely be more comparable to the books of the acquiree at acquisition date. In circumstances where an acquirer is unable to assess or rely on the acquiree's accounting under ASC 606, the ASU provides a practical expedient that allows an acquirer to determine the stand-alone selling price of each performance obligation in the contract as of acquisition date, instead of contract inception date, for purposes of allocating the transaction price.

The amendments also apply to contract assets and contract liabilities from other contracts to which the provisions of ASC 606 apply, such as contracts within the scope of ASC 610-20, *Other Income—Gains and Losses from Derecognition of Nonfinancial Assets,* but the amendments do not affect the accounting for other assets or liabilities that may arise from acquired customer contracts such as refund liabilities that do not meet the definition of contract liabilities and continue to be recorded at fair value.

The ASU is effective January 1, 2023 and is to be applied prospectively. Early adoption is permitted with retrospective application to all business combinations that occurred during the fiscal year of early adoption. The Company early adopted the ASU on January 1, 2022.

3. Acquisitions

Asset Acquisitions

Vantage SDC Hyperscale Data Centers

In connection with the Company's acquisition of Vantage Data Centers Holdings, LLC's ("Vantage") portfolio of stabilized hyperscale data centers (“Vantage SDC”) in July 2020, the Company had an option to purchase an additional data center in Santa Clara, California. In September 2021, the Company exercised the option and purchased the data center for $404.5 million in cash, funded through borrowings by Vantage SDC, with a deferred amount of $56.9 million to be paid upon future lease-up, and additional consideration contingent on lease-up of the remaining capacity.

The Company and its co-investors also committed to acquire the future build-out of expansion capacity, along with lease-up of the expanded capacity and existing inventory, the costs of which are borne by the previous owners of Vantage SDC. As of March 31, 2022, the remaining consideration for the incremental lease-up acquisitions is estimated to be approximately $265 million. Most, if not all, of the cost of the expansion capacity has been or will be funded by Vantage SDC from borrowings under its credit facilities and/or cash from operations. Pursuant to this arrangement, Vantage SDC had 5 new tenant leases that commenced in the first quarter of 2022 and 11 new tenant leases that commenced in 2021 related to a portion of the expansion capacity, for aggregate consideration of $36.2 million and $100.8 million, respectively.

All of these payments were made to the previous owners of Vantage SDC and are treated as asset acquisitions.

Acquisitions by DataBank

2022

- In March 2022, the Company's subsidiary, DataBank, acquired four colocation data centers in Houston, Texas for $670 million. The acquisition was funded by a combination of $262.5 million of debt and $407.5 million of equity, of which the Company's share was $87.0 million.
- In February 2022, DataBank acquired a data center in Denver that was previously leased by its zColo subsidiary for $17.6 million.

2021

- In February 2021, DataBank acquired five data centers in its zColo portfolio in France for $33.0 million.
- In the third quarter of 2021, DataBank and its zColo subsidiary each acquired a building in the U.S. for a combined $38.5 million, to be redeveloped into data centers.

Allocation of Consideration Transferred

The following table summarizes the consideration and allocation to assets acquired, liabilities assumed and noncontrolling interests at acquisition. Consideration for asset acquisitions incorporates capitalized transaction costs, where applicable.

(In thousands)	Asset Acquisitions 2022: Acquisitions by DataBank / zColo US		2022: Vantage SDC Expansion Capacity		2021: Vantage SDC Expansion Capacity and Add-On Acquisition		2021: Acquisitions by DataBank / zColo US		2021: zColo France
Assets acquired and liabilities assumed									
Real estate	$	616,563	$	30,736	$	479,587	$	38,500	$ 26,083
Intangible assets		77,885		5,485		82,603		—	8,702
Lease right-of-use ("ROU") and other assets		3,994		—		—		—	9,536
Intangible, lease and other liabilities		(2,839)		—		(56,889)		—	(11,303)
Fair value of net assets acquired	$	695,603	$	36,221	$	505,301	$	38,500	$ 33,018

- Real estate was valued based upon (i) current replacement cost for buildings in an as-vacant state and improvements, estimated using construction cost guidelines; (ii) current replacement cost for data center infrastructure by applying an estimated cost per kilowatt based upon current capacity of each location and also considering the associated indirect costs such as design, engineering, construction and installation; (iii) recent comparable sales or current listings for land; and (iv) contracted price net of estimated selling costs for real estate held for disposition. Useful lives of real estate acquired range from 35 to 50 years for buildings and improvements, 15 to 20 years for site improvements, and 11 to 20 years for data center infrastructure.
- Lease-related intangibles for real estate acquisitions were composed of the following:
  - In-place leases reflect the value of rental income forgone if the properties had been acquired vacant, and the leasing commissions, legal and marketing costs that would have been incurred to lease up the properties, with remaining lease terms ranging between 1 and 15 years.
  - Above- and below-market leases represent the rent differential for the remaining lease term between contractual rents of acquired leases and market rents at the time of acquisition, discounted at rates between 6.0% and 11.25% with remaining lease terms ranging between 1 and 4 years.
  - Tenant relationships represent the estimated net cash flows attributable to the likelihood of lease renewal by an existing tenant relative to the cost of obtaining a new lease, taking into consideration the estimated time it would require to execute a new lease or backfill a vacant space, discounted at rates between 5.5% and 11.5%, with estimated useful lives between 9 and 15 years.
- Other assets acquired and liabilities assumed include lease ROU assets associated with leasehold data centers and corresponding lease liabilities. Lease liabilities were measured based upon the present value of future lease payments over the lease term, discounted at the incremental borrowing rate of the respective acquirees. Other liabilities in 2021 also included a deferred purchase consideration associated with the Vantage SDC add-on acquisition.

Purchase Commitments

Infrastructure Investment Management Platform

In April 2022, the Company entered into a definitive agreement to acquire the global infrastructure equity investment management business of AMP Capital Investors International Holdings Limited ("AMP Capital"). Consideration for the acquisition consists of: (i) an upfront amount of A$458 million (approximately $327 million), subject to certain customary adjustments; and (ii) a contingent amount of up to A$180 million (approximately $129 million), primarily based upon future fundraising for AMP Capital's global infrastructure funds. The transaction is expected to close in the second half of 2022, subject to customary closing conditions, including regulatory approvals.

Tower Assets

In March 2022, the Company entered into a definitive agreement to acquire the mobile telecommunications tower business (“TowerCo”) of Telenet Group Holding NV (Euronext Brussels: TNET) for approximately €745 million (or approximately $820 million), to be funded through a combination of debt and equity, including a €458 million (approximately $504 million) equity commitment from the Company. The TowerCo investment is intended to be transferred to a new investment vehicle to be sponsored by the Company. The transaction is expected to close in the second quarter of 2022, subject to customary closing conditions.

There is no assurance that these transaction will close in the timeframe contemplated or on the terms anticipated, if at all.

4. Real Estate

The following table summarizes the Company's real estate held for investment in the digital operating segment.

(In thousands)	March 31, 2022	December 31, 2021
Land	$ 253,633	$ 206,588
Buildings and improvements	1,520,535	1,295,204
Data center infrastructure	4,213,917	3,785,561
Construction in progress	111,017	77,014
	6,099,102	5,364,367
Less: Accumulated depreciation	(471,030)	(392,083)
Real estate assets, net	$ 5,628,072	$ 4,972,284

Real Estate Depreciation

Depreciation of real estate held for investment was $79.1 million and $68.1 million for the three months ended March 31, 2022 and 2021, respectively.

Property Operating Income

Components of property operating income in the digital operating segment are as follows.

	Three Months Ended March 31,	
(In thousands)	2022	2021
Lease income:		
Fixed lease income	$ 160,324	$ 150,429
Variable lease income	23,847	23,186
	184,171	173,615
Data center service revenue	18,340	15,387
	$ 202,511	$ 189,002

For the three months ended March 31, 2022 and 2021, property operating income from a single customer accounted for approximately 18.7% and 16.9%, respectively, of the Company's total revenues from continuing operations, or approximately 8.4% and 9.1%, respectively, of the Company's share of total revenues from continuing operations, net of amounts attributable to noncontrolling interests in investment entities.

5. Equity Investments

The Company's equity investments, excluding investments held for disposition (Note 11), are represented by the following:

(In thousands)	March 31, 2022	December 31, 2021
Equity method investments		
BRSP [(1)]	$ 291,695	$ 284,985
Company-sponsored private funds [(2)]	358,468	382,694
Other	4,906	5,417
	655,069	673,096
Other equity investments		
Marketable securities (Note 13)	197,715	201,912
Private funds and non-traded REIT	47,193	49,575
Other	40,624	10,570
	$ 940,601	$ 935,153

(1) At December 31, 2021, excluded approximately 461,000 shares and 3.1 million units in BRSP held by NRF Holdco that were included in assets held for disposition (Note 11). NRF Holdco was sold in February 2022.

(2) Includes unrealized carried interest of $80.8 million at March 31, 2022 and $112.0 million at December 31, 2021 in connection with sponsored investment vehicles that are in the early stage of their lifecycle, of which a substantial portion is shared with certain employees.

The Company's equity investments represent noncontrolling equity interests in various entities, primarily BRSP, interests in the Company's sponsored digital investment vehicles, and marketable securities held largely by private open-end liquid funds sponsored and consolidated by the Company.

For equity method investments, the liabilities of the investment entities may only be settled using the assets of these entities and there is no recourse to the general credit of the Company for the obligations of these entities. The Company is not required to provide financial or other support in excess of its capital commitments, where applicable, and its exposure is limited to its investment balance.

The Company evaluates its equity method investments for other-than-temporary impairment ("OTTI") at each reporting period. OTTI was recorded only on equity method investments held for disposition, as discussed in Note 11.

BrightSpire Capital, Inc. (NYSE: BRSP)

At March 31, 2022, the Company owned approximately 35.0 million shares in BRSP for a 26.4% interest in BRSP (29.0% at December 31, 2021, including BRSP shares and units held by NRF Holdco that were disposed in February 2022), accounted for under the equity method as it exercises significant influence over BRSP's operating and financial policies through its substantial ownership interest. In connection with the internalization of BRSP in April 2021, the Company had entered into a stockholders agreement with BRSP, pursuant to which the Company agreed, for so long as the Company owns at least 10% of BRSP's outstanding common shares, to vote in BRSP director elections as recommended by BRSP’s board of directors at any stockholders' meeting that occurs prior to BRSP's 2023 annual stockholders' meeting. In addition, the Company is subject to customary standstill restrictions, including an obligation not to initiate or make stockholder proposals, nominate directors or participate in proxy solicitations, until the beginning of the advance notice window for BRSP's 2023 annual meeting. Except as aforementioned, the Company may vote its shares in its sole discretion in any votes of BRSP’s stockholders and is prohibited from acquiring additional BRSP shares.

Disposition—In August 2021, the Company sold 9,487,500 BRSP shares through a secondary offering by BRSP for net proceeds of approximately $81.8 million, after underwriting discounts. A net gain was recognized in equity method earnings within continuing operations of $7.6 million (including a proportion of basis difference associated with the BRSP shares disposed, as discussed below).

OTTI—The Company determined there was no OTTI on its investment in BRSP at March 31, 2022 and in 2021 as the fair value of the Company's investment in BRSP, based upon BRSP's stock price, was in excess of its carrying value.

Basis Difference—The impairment charges recorded by the Company on its investment in BRSP in 2020 and 2019 resulted in a basis difference between the Company's carrying value of its investment in BRSP (based upon BRSP's share price at the time of impairment) and the Company's proportionate share of BRSP's book value of equity at the time of impairment. The impairment charges were applied to the Company's investment in BRSP as a whole and were not determined based upon an impairment assessment of individual assets held by BRSP. Therefore, the impairment charges were generally allocated on a relative fair value basis across BRSP's various investments. Accordingly, for any subsequent resolutions or write-downs taken by BRSP on these investments, the Company's share thereof is not recorded as an equity method loss but is applied to reduce the basis difference until such time the basis difference in connection with the respective investments has been fully eliminated. Upon resolution of these investments by BRSP or upon the Company's disposition of its shares in BRSP, the basis difference related to resolved investments or the proportion of basis difference associated with the BRSP shares disposed is applied to calculate the Company's share of net gain or loss resulting from such resolution or disposition. The Company increased its share of net earnings from BRSP by $14.1 million and reduced its share of net losses from BRSP by $24.6 million for the three months ended March 31, 2022 and 2021, respectively, representing the basis difference allocated to investments that were resolved or impaired by BRSP during these periods. The remaining basis difference at March 31, 2022 was $153.2 million.

Investment and Lending Commitments

Sponsored Funds

At March 31, 2022, the Company had unfunded commitments of $91.2 million, predominantly to the Company's sponsored funds in its flagship digital opportunistic strategy, Digital Bridge Partners I, LP ("DBP I") and Digital Bridge Partners II, LP ("DBP II").

Loans Receivable

DataBank—The Company's DataBank subsidiary has a lending commitment to a borrower, the funding of which is contingent on the borrower meeting certain criteria such as agreed upon benchmarks, financial and operating metrics and approved budgets. At March 31, 2022, the unfunded lending commitment was $24.7 million, of which the Company's share was $5.8 million, net of amounts attributable to noncontrolling interests in investment entities.

Warehoused Loans—At March 31, 2022, the Company had $55.9 million of unsettled trades and $19.8 million of unfunded lending commitments on loans receivable that are warehoused for future securitization vehicles and credit funds. Up to 75% of the unsettled trades will be funded through credit facilities that are earmarked to finance the acquisition of such loans.

6. Goodwill, Deferred Leasing Costs and Other Intangibles

Goodwill

Goodwill balance by reportable segment at both March 31, 2022 and December 31, 2021 is as follows.

(In thousands)		
Digital Investment Management [(1)]	$	298,248
Digital Operating		463,120
Total goodwill	$	761,368

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[(1)] Remaining goodwill deductible for income tax purposes was $130.3 million at March 31, 2022 and $133.0 million at December 31, 2021.

Deferred Leasing Costs, Other Intangible Assets and Intangible Liabilities

Deferred leasing costs and identifiable intangible assets and liabilities, excluding those related to assets held for disposition, are as follows.

	March 31, 2022			December 31, 2021		
(In thousands)	Carrying Amount (Net of Impairment)[(1)]	Accumulated Amortization[(1)]	Net Carrying Amount[(1)]	Carrying Amount (Net of Impairment)[(1)]	Accumulated Amortization[(1)]	Net Carrying Amount[(1)]
Deferred Leasing Costs and Intangible Assets						
Deferred leasing costs and lease-related intangible assets [(2)]	$ 1,233,164	$ (292,479)	$ 940,685	$ 1,148,441	$ (256,987)	$ 891,454
Investment management intangibles [(3)]	164,189	(66,490)	97,699	164,189	(61,435)	102,754
Customer relationships and service contracts [(4)]	218,164	(49,335)	168,829	218,064	(44,496)	173,568
Trade names	26,400	(12,364)	14,036	26,400	(11,266)	15,134
Other [(5)]	6,818	(2,580)	4,238	6,818	(2,101)	4,717
Total deferred leasing costs and intangible assets	$ 1,648,735	$ (423,248)	$ 1,225,487	$ 1,563,912	$ (376,285)	$ 1,187,627
Intangible Liabilities						
Lease intangible liabilities [(2)]	$ 46,610	$ (12,151)	$ 34,459	$ 44,076	$ (10,775)	$ 33,301

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[(1)] Amounts are presented net of impairments and write-offs.
[(2)] Lease intangible assets are composed of in-place leases, above-market leases and tenant relationships. Lease-intangible liabilities are composed of below-market leases.
[(3)] Composed of investment management contracts and investor relationships.
[(4)] In connection with data center services provided in the colocation data center business.
[(5)] Represents primarily the value of an acquired domain name and assembled workforce in an asset acquisition.

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Amortization of Intangible Assets and Liabilities

The following table summarizes amortization of deferred leasing costs and finite-lived intangible assets and intangible liabilities:

(In thousands)	Three Months Ended March 31, 2022	2021
Net decrease to rental income [(1)]	$ (131)	$ (695)
Amortization expense		
Deferred leasing costs and lease-related intangibles	$ 33,707	$ 42,485
Investment management intangibles	5,055	6,114
Customer relationships and service contracts	4,914	9,837
Trade name	1,098	11,952
Other	477	464
	$ 45,251	$ 70,852

(1) Represents the net effect of amortizing above- and below-market leases.

The following table presents the future amortization of deferred leasing costs and finite-lived intangible assets and intangible liabilities, excluding those related to assets and liabilities held for disposition.

(In thousands)	Year Ending December 31, Remaining 2022	2023	2024	2025	2026	2027 and thereafter	Total
Net increase (decrease) to rental income	$ (259)	$ (872)	$ (1,538)	$ (1,392)	$ (1,310)	$ 794	$ (4,577)
Amortization expense	141,475	149,706	118,269	107,660	121,539	547,802	1,186,451

7. Restricted Cash, Other Assets and Other Liabilities

Restricted Cash

Restricted cash represents principally cash reserves that are maintained pursuant to the governing agreements of the various securitized debt of the Company and its subsidiaries.

Other Assets

The following table summarizes the Company's other assets:

(In thousands)	March 31, 2022	December 31, 2021
Straight-line rents	$ 29,214	$ 25,516
Investment deposits and pending deal costs	14,585	22,238
Prefunded capital expenditures for Vantage SDC	19,574	24,293
Derivative assets	5,176	944
Prepaid taxes and deferred tax assets, net	37,350	29,347
Receivables from resolution of investment	10,499	10,463
Operating lease right-of-use asset, net	344,583	349,509
Finance lease right-of-use asset, net	128,997	131,909
Accounts receivable, net [(2)]	94,294	83,878
Prepaid expenses	25,078	20,303
Other assets	18,764	24,835
Fixed assets, net [(3)]	18,062	17,160
Total other assets	$ 746,176	$ 740,395

(1) Deferred financing costs relate to revolving credit arrangements originated by the Company and its subsidiaries. The Company's corporate credit facility was terminated in July 2021.

(2) Includes primarily receivables from tenants.

(3) Net of accumulated depreciation of $20.5 million as of March 31, 2022 and $19.2 million as of December 31, 2021.

Accrued and Other Liabilities

The following table summarizes the Company's accrued and other liabilities:

(In thousands)	March 31, 2022	December 31, 2021
Deferred income [1]	$ 45,398	$ 37,143
Interest payable	15,522	14,870
Derivative liabilities	4,943	—
Current and deferred income tax liability	2,534	2,016
Operating lease liability	334,943	342,510
Finance lease liability	141,032	142,777
Accrued compensation	48,269	64,100
Accrued carried interest and incentive fee compensation	42,710	67,258
Accrued real estate and other taxes	13,393	10,523
Payable for Vantage SDC expansion capacity (Note 3)	57,707	55,896
Accounts payable and accrued expenses	114,682	121,931
Other liabilities	75,120	69,018
Accrued and other liabilities	$ 896,253	$ 928,042

[1] Represents primarily prepaid rental income, upfront payment received for data center installation services, and deferred investment management fees. Deferred investment management fees of $4.5 million at March 31, 2022 and $6.0 million at December 31, 2021 are expected to be recognized as fee income over a weighted average period of 4.0 years and 3.2 years, respectively. Deferred investment management fees recognized as income of $2.4 million and $0.1 million in the three months ended March 31, 2022 and 2021, respectively, pertain to the deferred management fee balance at the beginning of each respective period.

Deferred Income Tax

As a result of the Company’s transition to a C-Corporation (as discussed in Note 1), a preliminary estimate of deferred tax asset of approximately $400 million was recognized in the first quarter of 2022 on the capital loss and NOL carryforwards as well as outside basis difference in the Company's investment in certain partnerships. As of March 31, 2022, a full valuation allowance was established on the deferred tax asset due to uncertainties in future realization of the tax benefit in consideration of the Company’s history of cumulative operating losses. The Company will continue to assess the realizability of the deferred tax asset each reporting period as circumstances change.

For the three months ended March 31, 2022, the net income tax benefit of $7.4 million reflects the tax effect of activities in the Company's TRS in the normal course of business.

8. Debt

The Company's debt balance is composed of the following components, excluding debt related to assets held for disposition that is expected to be assumed by the counterparty upon disposition, which is included in liabilities related to assets held for disposition (Note 11).

(In thousands)	Securitized Financing Facility	Convertible and Exchangeable Senior Notes	Investment-Level Secured Debt	Total Debt
March 31, 2022				
Debt at amortized cost				
Principal	$ 300,000	$ 278,422	$ 4,609,175	$ 5,187,597
Premium (discount), net	—	(1,636)	15,900	14,264
Deferred financing costs	(8,152)	(1,020)	(69,443)	(78,615)
	$ 291,848	$ 275,766	$ 4,555,632	$ 5,123,246
December 31, 2021				
Debt at amortized cost				
Principal	$ 300,000	$ 338,739	$ 4,283,983	$ 4,922,722
Premium (discount), net	—	(3,091)	17,629	14,538
Deferred financing costs	(8,606)	(1,384)	(66,868)	(76,858)
	$ 291,394	$ 334,264	$ 4,234,744	$ 4,860,402

The following table summarizes certain key terms of the Company's debt.

($ in thousands)	Fixed Rate			Variable Rate			Total		
	Outstanding Principal	Weighted Average Interest Rate (Per Annum)[(1)]	Weighted Average Years Remaining to Maturity[(2)]	Outstanding Principal	Weighted Average Interest Rate (Per Annum)[(1)]	Weighted Average Years Remaining to Maturity[(2)]	Outstanding Principal	Weighted Average Interest Rate (Per Annum)[(1)]	Weighted Average Years Remaining to Maturity[(2)]
March 31, 2022									
Recourse									
Secured Fund Fee Revenue Notes [(3)]	$ 300,000	3.93 %	4.5	$ —	N/A	N/A	$ 300,000	3.93 %	4.5
Convertible and exchangeable senior notes	278,422	5.21 %	1.7	—	N/A	N/A	278,422	5.21 %	1.7
	578,422			—			578,422		
Non-recourse									
Investment-Level Secured Debt									
Digital Operating	3,644,908	2.44 %	3.8	833,767	5.04 %	2.9	4,478,675	2.92 %	3.7
Other	—	N/A	N/A	130,500	2.07 %	1.4	130,500	2.07 %	1.4
	3,644,908			964,267			4,609,175		
	$ 4,223,330			$ 964,267			$ 5,187,597		
December 31, 2021									
Recourse									
Secured Fund Fee Revenue Notes [(3)]	$ 300,000	3.93 %	4.7	$ —	N/A	N/A	$ 300,000	3.93 %	4.7
Convertible and exchangeable senior notes [(4)]	338,739	5.31 %	2.2	—	N/A	N/A	338,739	5.31 %	2.2
	638,739			—			638,739		
Non-recourse									
Investment-Level Secured Debt									
Digital Operating	3,646,466	2.44 %	4.1	571,017	5.74 %	4.0	4,217,483	2.88 %	4.1
Other	—	N/A	N/A	66,500	1.31 %	1.6	66,500	1.31 %	1.6
	3,646,466			637,517			4,283,983		
	$ 4,285,205			$ 637,517			$ 4,922,722		

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(1) Calculated based upon outstanding debt principal at balance sheet date. For variable rate debt, weighted average interest rate is calculated based upon the applicable index plus spread at balance sheet date.

(2) Calculated based upon anticipated repayment dates for notes issued under securitization financing; otherwise based upon initial maturity dates, or extended maturity dates if extension criteria are met for extensions that are at the Company's option.

(3) Represent obligations of special-purpose subsidiaries of the OP as co-issuers and certain other special-purpose subsidiaries of DBRG, and secured by assets of these special-purpose subsidiaries, as further described below. DBRG and the OP are not guarantors to the debt.

(4) Excludes the 5.375% exchangeable senior notes issued by NRF Holdco that were classified as held for disposition (Note 11) and subsequently assumed by the acquirer in February 2022.

Securitized Financing Facility

In July 2021, special-purpose subsidiaries of the OP (the "Co-Issuers") issued Series 2021-1 Secured Fund Fee Revenue Notes, composed of: (i) $300 million aggregate principal amount of 3.933% Secured Fund Fee Revenue Notes, Series 2021-1, Class A-2 (the “Class A-2 Notes”); and (ii) up to $300 million (after a $100 million increase in April 2022) Secured Fund Fee Revenue Variable Funding Notes, Series 2021-1, Class A-1 (the “VFN” and, together with the Class A-2 Notes, the “Series 2021-1 Notes”). The VFN allow the Co-Issuers to borrow on a revolving basis. The Series 2021-1 Notes were issued under an Indenture dated July 2021, as amended in April 2022, that allows the Co-Issuers to issue additional series of notes in the future, subject to certain conditions. The Series 2021-1 Notes had replaced the Company's previous corporate credit facility.

The Series 2021-1 Notes represent obligations of the Co-Issuers and certain other special-purpose subsidiaries of DBRG, and neither DBRG, the OP nor any of its other subsidiaries are liable for the obligations of the Co-Issuers. The Series 2021-1 Notes are secured by investment management fees earned by subsidiaries of DBRG, equity interests in certain digital portfolio companies and limited partnership interests in certain digital funds managed by subsidiaries of DBRG, as collateral.

The Class A-2 Notes bear interest at a rate of 3.933% per annum, payable quarterly. The VFN bear interest generally based upon 1-month Term Secured Overnight Financing Rate or SOFR (prior to April 2022, 3-month LIBOR) or an alternate benchmark as set forth in the purchase agreement of the VFN plus 3%. Unused amounts under the VFN facility is subject to a commitment fee of 0.5% per annum. The final maturity date of the Class A-2 Notes is in September 2051, with an anticipated repayment date in September 2026. The anticipated repayment date of the VFN is in September 2024, subject to two one-year extensions at the option of the Co-Issuers. If the Series 2021-1 Notes are not repaid or refinanced prior to their anticipated repayment date, or such date is not extended for the VFN, interest will accrue at a higher rate and the Series 2021-1 Notes will begin to amortize quarterly.

The Series 2021-1 Notes may be optionally prepaid, in whole or in part, prior to their anticipated repayment dates. There is no prepayment penalty on the VFN. However, prepayment of the Class A-2 Notes will be subject to additional consideration based upon the difference between the present value of future payments of principal and interest and the outstanding principal of such Class A-2 Note that is being prepaid; or 1% of the outstanding principal of such Class A-2 Note that is being prepaid in connection with a disposition of collateral.

The Indenture of the Series 2021-1 Notes contains various covenants, including financial covenants that require the maintenance of minimum thresholds for debt service coverage ratio and maximum loan-to-value ratio, as defined. As of the date of this filing, the Co-Issuers are in compliance with all of the financial covenants and the full $300 million under the VFN is available to be drawn.

Convertible and Exchangeable Senior Notes

Convertible and exchangeable senior notes (collectively, the senior notes) are composed of the following, each representing senior unsecured obligations of DigitalBridge Group, Inc. or a subsidiary as the respective issuers of the senior notes:

Description	Issuance Date	Due Date	Interest Rate (per annum)	Conversion or Exchange Price (per share of common stock)	Conversion or Exchange Ratio (in shares)[1]	Conversion or Exchange Shares (in thousands)	Earliest Redemption Date	Outstanding Principal	
								March 31, 2022	December 31, 2021
Issued by DigitalBridge Group, Inc.									
5.00% Convertible Senior Notes	April 2013	April 15, 2023	5.00 %	$ 15.76	63.4700	12,694	April 22, 2020	$ 200,000	$ 200,000
Issued by DigitalBridge Operating Company, LLC									
5.75% Exchangeable Senior Notes	July 2020	July 15, 2025	5.750 %	2.30	434.7826	34,097	July 21, 2023	78,422	138,739
								$ 278,422	$ 338,739

(1) The conversion or exchange rate for the senior notes is subject to periodic adjustments to reflect certain carried-forward adjustments relating to common stock splits, reverse stock splits, common stock adjustments in connection with spin-offs and cumulative cash dividends paid on the Company's common stock since the issuances of the respective senior notes. The conversion or exchange ratios are presented in shares of common stock per $1,000 principal of each senior note.

The senior notes mature on their respective due dates, unless earlier redeemed, repurchased, converted or exchanged, as applicable. The outstanding senior notes are convertible or exchangeable at any time by holders of such notes into shares of the Company's common stock at the applicable conversion or exchange rate, which is subject to adjustment upon occurrence of certain events.

To the extent certain trading conditions of the Company's common stock are met, the senior notes are redeemable by the applicable issuer thereof in whole or in part for cash at any time on or after their respective earliest redemption dates at a redemption price equal to 100% of the principal amount of such senior notes being redeemed, plus accrued and unpaid interest (if any) up to, but excluding, the redemption date.

In the event of certain change in control transactions, holders of the senior notes have the right to require the applicable issuer to purchase all or part of such holder's senior notes for cash in accordance with terms of the governing documents of the respective senior notes.

Exchange of Senior Notes For Common Stock and Cash

DBRG and the OP completed separate privately negotiated exchange transactions with certain noteholders of the 5.75% exchangeable notes, as follows:

		Consideration for Exchange	
(In thousands)	Principal of 5.75% Exchangeable Notes Exchanged	Class A Common Stock Issued	Cash Paid
March 2022	$ 60,317	25,557	$ 13,887
October and November 2021	161,261	73,365	—
	$ 221,578	98,922	$ 13,887

The March 2022 exchanges resulted in a debt extinguishment loss of $133.2 million, calculated as the excess of consideration paid over the carrying value of the notes exchanged, and recorded in other loss on the consolidated statement of operations. Consideration was measured at fair value based upon the closing price of the Company's class A common stock on the date of the respective exchanges, and cash paid, net of transaction costs. Unlike the exchange transactions in 2021, the March 2022 exchanges did not qualify for debt conversion accounting and were treated as a debt extinguishment as the Company issued less than the number of shares issuable under the original exchange ratio of 434.7826 shares per $1,000 of note principal exchanged.

The exchange transactions in the fourth quarter of 2021 were treated as debt conversions that resulted in a debt conversion expense of $25.1 million, recorded as interest expense, as the original exchange ratio was adjusted to account for savings on avoided future interest payments otherwise due to the noteholders. The debt conversion expense represents the shares of the Company's class A common stock issued in excess of such shares issuable pursuant to the original exchange ratio, and measured at fair value based upon the closing price of the Company's class A common stock on the date of the respective exchanges.

Investment-Level Secured Debt

These are investment level financing that are non-recourse to the Company and secured by underlying commercial real estate or loans receivable.

Digital Operating—In March 2021 and October 2021, DataBank raised $657.9 million and $332 million of 5-year securitized notes at blended fixed rates of 2.32% and 2.43% per annum, respectively. Proceeds from the March securitization were applied principally to refinance $514 million of outstanding debt, which meaningfully reduced DataBank's overall cost of debt and extended its debt maturities, while the October proceeds were used to repay borrowings on its credit facility and to finance future acquisitions.

In November 2021, Vantage SDC issued $530 million of 5-year securitized notes at a blended fixed rate of 2.17% per annum. Proceeds were applied to replace its current bridge financing and fund capital expenditures on the September 2021 add-on acquisition as well as to fund payments for future build-out and lease-up of expansion capacity.

Other—The Company has entered into credit facilities to fund the acquisition of loans that are warehoused for future securitization vehicles. At March 31, 2022, $169.5 million in aggregate was available to be drawn from these facilities.

9. Stockholders' Equity

The table below summarizes the share activities of the Company's preferred and common stock.

(In thousands)	Number of Shares: Preferred Stock	Class A Common Stock	Class B Common Stock
Shares outstanding at December 31, 2020	41,350	483,406	734
Shares issued upon redemption of OP Units	—	5	—
Equity awards issued, net of forfeitures	—	4,839	—
Shares canceled for tax withholding on vested equity awards	—	(1,147)	—
Shares outstanding at March 31, 2021	41,350	487,103	734
Shares outstanding at December 31, 2021	35,340	568,577	666
Exchange of notes for class A common stock	—	25,557	—
Shares issued upon redemption of OP Units	—	1	—
Equity awards issued, net of forfeitures	—	4,992	—
Shares canceled for tax withholding on vested equity awards	—	(1,647)	—
Shares outstanding at March 31, 2022	35,340	597,480	666

Preferred Stock

In the event of a liquidation or dissolution of the Company, preferred stockholders have priority over common stockholders for payment of dividends and distribution of net assets.

The table below summarizes the preferred stock issued and outstanding at March 31, 2022:

Description	Dividend Rate Per Annum	Initial Issuance Date	Shares Outstanding (in thousands)	Par Value (in thousands)	Liquidation Preference (in thousands)	Earliest Redemption Date
Series H	7.125 %	April 2015	8,940	$ 89	$ 223,500	Currently redeemable
Series I	7.15 %	June 2017	13,800	138	345,000	June 5, 2022
Series J	7.125 %	September 2017	12,600	126	315,000	September 22, 2022
			35,340	$ 353	$ 883,500	

All series of preferred stock are at parity with respect to dividends and distributions, including distributions upon liquidation, dissolution or winding up of the Company. Dividends on Series H, I and J of preferred stock are payable quarterly in arrears in January, April, July and October.

Each series of preferred stock is redeemable on or after the earliest redemption date for that series at $25.00 per share plus accrued and unpaid dividends (whether or not declared) prorated to their redemption dates, exclusively at the Company’s option. The redemption period for each series of preferred stock is subject to the Company’s right under limited circumstances to redeem the preferred stock earlier in order to preserve its qualification as a REIT or upon the occurrence of a change of control (as defined in the articles supplementary relating to each series of preferred stock).

Preferred stock generally does not have any voting rights, except if the Company fails to pay the preferred dividends for six or more quarterly periods (whether or not consecutive). Under such circumstances, the preferred stock will be entitled to vote, together as a single class with any other series of parity stock upon which like voting rights have been conferred and are exercisable, to elect two additional directors to the Company’s board of directors, until all unpaid dividends have been paid or declared and set aside for payment. In addition, certain changes to the terms of any series of preferred stock cannot be made without the affirmative vote of holders of at least two-thirds of the outstanding shares of each such series of preferred stock voting separately as a class for each series of preferred stock.

Redemption of Preferred Stock

The Company redeemed all of its outstanding 7.5% Series G preferred stock in August 2021 for $86.8 million using proceeds from its securitized financing facility and 2,560,000 shares of its 7.125% Series H preferred stock in November 2021 for approximately $64.4 million.

The excess or deficit of the $25.00 per share liquidation preference over the carrying value of the preferred stock redeemed results in a decrease or increase to net income attributable to common stockholders, respectively.

Common Stock

Except with respect to voting rights, class A common stock and class B common stock have the same rights and privileges and rank equally, share ratably in dividends and distributions, and are identical in all respects as to all matters. Class A common stock has one vote per share and class B common stock has thirty-six and one-half votes per share. This gives the holders of class B common stock a right to vote that reflects the aggregate outstanding non-voting economic interest in the Company (in the form of OP Units) attributable to class B common stock holders and therefore, does not provide any disproportionate voting rights. Class B common stock was issued as consideration in the Company's acquisition in April 2015 of the investment management business and operations of its former manager, which was previously controlled by the Company's former Executive Chairman. Each share of class B common stock shall convert automatically into one share of class A common stock if the former Executive Chairman or his beneficiaries directly or indirectly transfer beneficial ownership of class B common stock or OP Units held by them, other than to certain qualified transferees, which generally includes affiliates and employees. In addition, each holder of class B common stock has the right, at the holder’s option, to convert all or a portion of such holder’s class B common stock into an equal number of shares of class A common stock.

The Company suspended dividends on its class A common stock beginning with the second quarter of 2020. Payment of common dividends was previously subject to certain restrictions under the terms of the corporate credit facility, which was terminated in July 2021. The Company expects to reinstate quarterly common stock dividends beginning the third quarter of 2022, subject to approval of its Board of Directors.

Dividend Reinvestment and Direct Stock Purchase Plan

The Company's Dividend Reinvestment and Direct Stock Purchase Plan (the “DRIP Plan”) provides existing common stockholders and other investors the opportunity to purchase shares (or additional shares, as applicable) of the Company's class A common stock by reinvesting some or all of the cash dividends received on their shares of the Company's class A common stock or making optional cash purchases within specified parameters. The DRIP Plan involves the acquisition of the Company's class A common stock either in the open market, directly from the Company as newly issued common stock, or in privately negotiated transactions with third parties. To date, no shares of class A common stock have been acquired under the DRIP Plan in the form of new issuances in the last three years.

Accumulated Other Comprehensive Income (Loss)

The following tables present the changes in each component of AOCI attributable to stockholders and noncontrolling interests in investment entities, net of immaterial tax effect. AOCI attributable to noncontrolling interests in Operating Company is immaterial.

Changes in Components of AOCI—Stockholders

(In thousands)	Company's Share in AOCI of Equity Method Investments	Unrealized Gain (Loss) on AFS Debt Securities	Unrealized Gain (Loss) on Cash Flow Hedges	Foreign Currency Translation Gain (Loss)	Unrealized Gain (Loss) on Net Investment Hedges	Total
AOCI at December 31, 2020	$ 17,718	$ 6,072	$ (233)	$ 52,832	$ 45,734	$ 122,123
Other comprehensive income (loss) before reclassifications	(2,438)	(2,992)	—	(19,631)	3,761	(21,300)
Amounts reclassified from AOCI	—	—	233	—	—	233
AOCI at March 31, 2021	$ 15,280	$ 3,080	$ —	$ 33,201	$ 49,495	$ 101,056
AOCI at December 31, 2021	$ 2,334	$ 5,861	$ —	$ 26,502	$ 7,686	$ 42,383
Other comprehensive income (loss) before reclassifications	217	—	—	(3,131)	25	(2,889)
Amounts reclassified from AOCI	(200)	(5,861)	—	(20,680)	—	(26,741)
AOCI at March 31, 2022	$ 2,351	$ —	$ —	$ 2,691	$ 7,711	$ 12,753

Changes in Components of AOCI—Noncontrolling Interests in Investment Entities

(In thousands)	Unrealized Gain (Loss) on Cash Flow Hedges	Foreign Currency Translation Gain (Loss)	Unrealized Gain (Loss) on Net Investment Hedges	Total
AOCI at December 31, 2020	$ (1,030)	$ 83,845	$ 15,099	$ 97,914
Other comprehensive loss before reclassifications	—	(37,686)	—	(37,686)
Amounts reclassified from AOCI	1,030	—	—	1,030
AOCI at March 31, 2021	$ —	$ 46,159	$ 15,099	$ 61,258
AOCI at December 31, 2021	$ —	$ 11,057	$ —	$ 11,057
Other comprehensive loss before reclassifications	—	(2,184)	—	(2,184)
Amounts reclassified from AOCI	—	(9,827)	—	(9,827)
AOCI at March 31, 2022	$ —	$ (954)	$ —	$ (954)

Reclassifications out of AOCI—Stockholders

Information about amounts reclassified out of AOCI attributable to stockholders by component is presented below. Such amounts are included in other gain (loss) in both continuing and discontinued operations on the statements of operations, as applicable, except for amounts related to equity method investments, which are included in equity method losses in discontinued operations.

(In thousands)	Three Months Ended March 31,		Affected Line Item in the Consolidated Statements of Operations
Component of AOCI reclassified into earnings	2022	2021	
Relief of basis of AFS debt securities	$ 5,861	$ —	Other gain (loss), net
Release of foreign currency cumulative translation adjustments	20,680	—	Other gain (loss), net
Realized loss on cash flow hedges	—	(233)	Other gain (loss), net
Release of equity in AOCI of equity method investments	200	—	Equity method earnings (losses)

10. Noncontrolling Interests

Redeemable Noncontrolling Interests

The following table presents the activity in redeemable noncontrolling interests in the Company's digital investment management business, as discussed below, and in open-end funds sponsored and consolidated by the Company.

	Three Months Ended March 31,	
(In thousands)	2022	2021
Redeemable noncontrolling interests		
Beginning balance	$ 359,223	$ 305,278
Contributions	10,150	10,640
Distributions and redemptions	(9,414)	(2,445)
Net income (loss)	(11,220)	2,449
Adjustment to estimated redemption value	690,000	—
Ending balance	$ 1,038,739	$ 315,922

Redeemable Noncontrolling Interest in the Company's Digital Investment Management Business

Strategic Investment in 2020

In July 2020, the Company formed a strategic partnership with affiliates of Wafra, Inc. (collectively, "Wafra"), a private investment firm and a global partner for alternative asset managers, in which Wafra made a minority investment in substantially all of the Company's Digital IM business. The investment entitles Wafra to participate in approximately 31.5% of the net management fees and carried interest generated by the Digital IM business.

Pursuant to this strategic partnership, Wafra has assumed directly and also indirectly through a participation interest $124.9 million of the Company's commitments to DBP I, and has a $125.0 million commitment to DBP II that has been partially funded to-date. Wafra has also agreed to make commitments to the Company's future digital funds and investment vehicles on a pro rata basis with the Company based on Wafra's percentage interest in the Digital IM business, subject to certain caps.

In addition, the Company issued Wafra five warrants to purchase up to an aggregate of 5% of the Company’s class A common stock (5% at the time of the transaction, on a fully-diluted, post-transaction basis). Each warrant entitles Wafra to purchase up to 5,352,000 shares of the Company's class A common stock, with staggered strike prices between $2.43 and $6.00 for each warrant, exercisable until July 17, 2026. No warrants have been exercised to-date.

Wafra paid cash consideration of $253.6 million at closing in exchange for its investment in the Digital IM business and for the warrants. As previously agreed, Wafra paid additional consideration of $29.9 million in April 2021 based upon the Digital IM business having achieved a minimum run-rate of earnings before interest, tax, depreciation and amortization (as defined for the purpose of this computation) of $72.0 million as of December 31, 2020. The Compensation Committee of the Board of Directors had approved an allocation of 50% of the contingent consideration received from Wafra as additional bonus compensation to management, to be paid on behalf of certain employees to fund a portion of their share of capital contributions to the DBP funds as capital calls are made for these funds. Compensation expense is recognized over time based upon an estimated timeline for deployment of capital by the funds, which will correspond to the timing of capital calls to be funded by the Company on behalf of management.

Under certain circumstances following such time as the Digital IM business comprises 90% or more of the Company's assets, the Company has agreed to use commercially reasonable efforts to facilitate the conversion of Wafra's interest into shares of the Company's class A common stock.

Wafra has customary minority rights and certain other structural protections designed to protect its interests, including redemption rights with respect to its investment in the Digital IM business and its funded commitments in certain digital funds. Wafra's redemption rights will be triggered upon the occurrence of certain events, including key person or cause events under the governing documents of certain digital funds.

Agreement to Redeem Strategic Investment in 2022 for Cash and Stock

In April 2022, the Company entered into a definitive purchase and sale agreement ("PSA") with Wafra, pursuant to which: (a) the Company will acquire Wafra's 31.5% interest in the Digital IM business; (b) Wafra’s entitlement to carried interest in DBP II will be reduced from 12.6% to 7%; and (c) with certain limited exceptions, Wafra will sell or forgo its right to invest in, or receive carried interest from, future investment management products, but except as otherwise provided, retain its investment in and its allocation of carried interest from existing investment management products.

Consideration for the redemption of Wafra's interest consists of: (i) upfront amount of $390 million in cash (subject to certain net cash and closing adjustments) and 57,741,599 shares of the Company's Class A common stock; and (ii) contingent amount between $90 million and up to $125 million based upon fee earning equity under management (as defined in the PSA) raised of at least $4 billion and up to at least $6 billion during the period from December 31, 2021 to December 31, 2023, payable in March 2023 and March 2024, with up to 50% payable in shares of the Company's Class A common stock at the Company's election.

As a redemption was deemed to be probable, the carrying value of Wafra's redeemable noncontrolling interest was adjusted to fair value at March 31, 2022, measured based upon the estimated fair value of the total consideration expected to be paid, including both upfront and contingent amounts. This adjustment resulted in a reclassification of $690.0 million from additional paid-in capital to redeemable noncontrolling interests on the consolidated balance sheets.

The PSA also provides for a net cash settlement upon exercise of the five warrants previously issued to Wafra, at election of either the Company or Wafra, if such exercise would result in Wafra beneficially owning in excess of 9.8% of the issued and outstanding shares of the Company's Class A common stock.

In addition, the Chief Investment Officer of Wafra, Adel Alderbas, will serve as a senior advisor to the Company for a period of three years from the closing of this transaction.

The transaction is expected to close in May 2022, subject to regulatory clearance and other customary closing conditions. There is no assurance that the transaction will close in the timeframe contemplated or on the terms anticipated, if at all.

Noncontrolling Interests in Investment Entities

In January 2022, a shareholder of DataBank sold its equity interest to the Company and an existing investor, resulting in an additional $32.0 million investment by the Company in DataBank. Following this transaction and additional equity funded by the shareholders of DataBank in connection with its data center acquisition in March 2022 (Note 3), the Company's interest in DataBank increased from 20% to 21.8%.

Noncontrolling Interests in Operating Company

Certain current and former employees of the Company directly or indirectly own interests in OP, presented as noncontrolling interests in the Operating Company. Noncontrolling interests in OP have the right to require OP to redeem part or all of such member's OP Units for cash based on the market value of an equivalent number of shares of class A common stock at the time of redemption, or at the Company's election as managing member of OP, through issuance of shares of class A common stock (registered or unregistered) on a one-for-one basis. At the end of each period, noncontrolling interests in OP is adjusted to reflect their ownership percentage in OP at the end of the period, through a reallocation between controlling and noncontrolling interests in OP.

Redemption of OP Units—The Company redeemed 882 OP Units during the three months ended March 31, 2022 and 2,005,367 during the year ended December 31, 2021 through the issuance of an equal number of shares of class A common stock on a one-for-one basis.

11. Assets and Related Liabilities Held for Disposition

Total assets and related liabilities held for disposition are summarized below, all of which relate to discontinued operations (Note 12). At March 31, 2022, these were composed predominantly of five remaining equity method investments excluded from the December 2021 OED sale. At December 31, 2021, they also included assets and liabilities held by NRF Holdco related primarily to the Wellness Infrastructure business, prior to its sale in February 2022.

(In thousands)	March 31, 2022	December 31, 2021
Assets		
Restricted cash	$ —	$ 65,022
Real estate, net	—	3,079,416
Loans receivable	—	55,878
Equity and debt investments	149,826	250,246
Deferred leasing costs and other intangible assets, net	—	118,300
Other assets	1,481	100,720
Due from affiliates	—	7,033
Total assets held for disposition	$ 151,307	$ 3,676,615
Liabilities		
Debt, net [(1)]	$ —	$ 2,869,360
Lease intangibles and other liabilities	758	219,339
Total liabilities related to assets held for disposition	$ 758	$ 3,088,699

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(1) Represents debt related to assets held for disposition that was assumed by the acquirer upon sale of the assets. Included the 5.375% exchangeable senior notes and junior subordinated debt (as described in Note 14) which were obligations of NRF Holdco as the issuer.

Nonrecurring Fair Value of Assets Classified as Held for Disposition and Discontinued Operations

The Company measures fair value of certain assets on a nonrecurring basis when events or changes in circumstances indicate that the carrying value of the assets may not be recoverable.

The Company initially measures assets classified as held for disposition at the lower of their carrying amounts or fair value less disposal costs. For bulk sale transactions, the unit of account is the disposal group, with any excess of the aggregate carrying value over estimated fair value less costs to sell allocated to the individual assets within the group.

2022

At March 31, 2022, there were no assets held for sale that were measured at fair value on a nonrecurring basis.

Impairment loss of $23.8 million was recorded in the three months ended March 31, 2022 based upon the final carrying value of net assets of the Wellness Infrastructure business upon closing of the disposition of NRF Holdco in February 2022.

2021

At December 31, 2021, only real estate held for disposition that pertained to the Wellness Infrastructure business was carried at nonrecurring fair value, having been impaired $313.4 million during the year ended December 31, 2021 based upon the sales price for NRF Holdco. For the three months ended March 31, 2021, impairment was $15.2 million, primarily on Wellness Infrastructure real estate held for disposition prior to its classification as discontinued operations.

Other assets that had been impaired during 2021 pertained to the OED and Other IM portfolio that were disposed in December 2021.

Recurring Fair Value of Assets Classified as Held for Disposition and Discontinued Operations

Equity Investments Carried at Net Asset Value ("NAV")—These are equity investments held for disposition that were valued based upon NAV, specifically interest in a private fund of $2.3 million at March 31, 2022, and additionally, including interest in a Company-sponsored non-traded REIT that was disposed in February 2022, totaling $31.2 million at December 31, 2021.

Equity Method Investments under Fair Value Option—Equity method investments under fair value option of $76.7 million at March 31, 2022 and $79.3 million at December 31, 2021 were measured based upon indicative sales price, classified as Level 3 fair value.

Loans Receivable under Fair Value Option—There were no loans held for disposition at March 31, 2022. At December 31, 2021, the loan held for disposition represents a component of the overall sales price for NRF Holdco, which was subsequently disposed in February 2022.

Debt Securities—Prior to the sale of NRF Holdco in February 2022, the Company had investments in debt securities, composed of AFS N-Star CDO bonds, which were subordinate bonds retained by NRF Holdco from its sponsored collateralized debt obligations ("CDOs"), and CDO bonds originally issued by NRF Holdco that it subsequently repurchased at a discount, all of which were collateralized primarily by commercial real estate debt and securities.

The balance of N-Star CDO bonds at December 31, 2021, classified as Level 3 fair value, is summarized as follows.

			Gross Cumulative Unrealized		
(in thousands)	Amortized Cost without Allowance for Credit Loss	Allowance for Credit Loss	Gains	Losses	Fair Value
December 31, 2021	$ 55,041	$ (24,882)	$ 6,372	$ —	$ 36,531

Prior to its sale, the fair value of N-Star CDO bonds represent a component of the overall sales price for the disposition of NRF Holdco.

There was no provision for credit loss in 2022 prior to disposition but $0.2 million was recognized in 2021. Credit losses were determined based upon an analysis of the present value of contractual cash flows expected to be collected from the underlying collateral as compared to the amortized cost basis of the security.

Level 3 Recurring Fair Values

The following table presents changes in recurring Level 3 fair value assets held for disposition. Realized and unrealized gains (losses) are included in AOCI for AFS debt securities, other gain (loss) for loans receivable and equity method losses for equity method investments, all of which are presented in discontinued operations (Note 12).

		Fair Value Option	
(In thousands)	AFS Debt Securities Held for Disposition	Loans Held for Disposition	Equity Method Investments Held for Disposition
Fair value at December 31, 2020	$ 28,576	$ 1,258,539	$ 153,259
Purchases, drawdowns, contributions and accretion	10,283	3,631	(6,953)
Paydowns, distributions and sales	(691)	(8,798)	—
Change in accrued interest and capitalization of paid-in-kind interest	—	4,991	—
Allowance for credit losses	(194)	—	—
Realized and unrealized losses in earnings, net	—	(199,082)	(23,895)
Other comprehensive loss [(1)]	(3,309)	(33,072)	(4,707)
Fair value at March 31, 2021	$ 34,665	$ 1,026,209	$ 117,704
Net unrealized gains (losses) on instruments held at March 31, 2021			
In earnings	$ (194)	$ (199,082)	$ (24,820)
In other comprehensive loss	$ (3,309)	N/A	N/A
Fair value at December 31, 2021	$ 36,531	$ 55,878	$ 79,309
Purchases, drawdowns, contributions and accretion	195	—	—
Paydowns, distributions and sales	(36,726)	(54,490)	(903)
Change in accrued interest and capitalization of paid-in-kind interest	—	(1,013)	—
Realized and unrealized losses in earnings, net	—	(375)	—
Other comprehensive loss [(1)]	—	—	(1,721)
Fair value at March 31, 2022	$ —	$ —	$ 76,685
Net unrealized gains (losses) on instruments held at March 31, 2022			
In earnings	$ —	$ —	$ —
In other comprehensive loss	$ —	N/A	N/A

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(1) Amounts recorded in OCI for loans receivable and equity method investments represent foreign currency translation differences on the Company's foreign subsidiaries that hold the respective foreign currency denominated investments.

12. Discontinued Operations

Discontinued operations represent the following:

- *Wellness Infrastructure*—operations of the Wellness Infrastructure business, along with other non-core assets held by NRF Holdco prior to the sale of 100% of the equity of NRF Holdco in February 2022. The non-core assets held by NRF Holdco were composed primarily of: (i) the Company's equity interest in and management of NorthStar Healthcare Income, Inc., debt securities collateralized largely by certain debt and preferred equity within the capital structure of the Wellness Infrastructure portfolio, limited partnership interests in private equity real estate funds; as well as (ii) the 5.375% exchangeable senior notes, trust preferred securities and corresponding junior subordinated debt, all of which were issued by NRF Holdco who acts as guarantor.

  The sales price for 100% of the equity of NRF Holdco was $281 million, composed of $126 million in cash and a $155 million unsecured promissory note (the "Seller Note"). In addition, NRF Holdco distributed approximately $35 million of cash to the Company prior to closing. The Seller Note, which is classified as held for investment, matures five years from closing of the sale, accruing paid-in-kind interest at 5.35% per annum. The sale included the acquirer's assumption of $2.57 billion of consolidated investment level debt on various healthcare portfolios in which the Company owned between 69.6% and 81.3%, and $293.7 million of debt at NRF Holdco.

- *Other*—operations of substantially all of the Company's OED investments and Other IM business that were previously in the Other segment prior to sale of the Company's equity interests and subsequent deconsolidation of these subsidiaries in December 2021, for which the Company received cash consideration of $443.4 million, net of closing adjustments of $31.2 million. The OED investments and Other IM business are composed of various non-digital real estate, real estate-related equity and debt investments, general partner interests and management rights with respect to these assets, and underlying compensation and administrative costs for managing these assets. Also included in discontinued operations are the economics related to the management of BRSP prior to termination of its management contract, which had resulted in a one-time termination payment of $102.3 million in April 2021.

- *Hotel*—operations of the Company's Hospitality segment and the THL Hotel Portfolio that was previously in the Other segment. In March 2021, the Company sold 100% of the equity in its hotel subsidiaries holding five of the six portfolios in the Hospitality segment, and the Company's 55.6% interest in the THL Hotel Portfolio which was deconsolidated upon sale. The remaining hotel portfolio that was in receivership was sold by the lender in September 2021.

Income (loss) from discontinued operations is presented below.

(In thousands)	Three Months Ended March 31, 2022	2021
Revenues		
Property operating income	$ 69,202	$ 229,489
Interest income	1,025	5,953
Fee income	4,910	20,198
Other income	5,144	11,137
Revenues from discontinued operations	80,281	266,777
Expenses		
Property operating expense	36,669	178,484
Interest expense	112,947	110,722
Transaction-related costs and investment expense	3,347	9,971
Depreciation and amortization	2,339	50,880
Impairment loss	23,802	123,760
Compensation and administrative expense	22,051	28,759
Expenses from discontinued operations	201,155	502,576
Other income (loss)		
Gain on sale of real estate	—	45,750
Other loss, net	(624)	(200,043)
Equity method earnings (losses)	11,988	(94,886)
Loss from discontinued operations before income taxes	(109,510)	(484,978)
Income tax benefit	2,112	3,718
Loss from discontinued operations	(107,398)	(481,260)
Loss from discontinued operations attributable to:		
Noncontrolling interests in investment entities	(6,175)	(303,851)
Noncontrolling interests in Operating Company	(8,135)	(16,908)
Loss from discontinued operations attributable to DigitalBridge Group, Inc.	$ (93,088)	$ (160,501)

13. Fair Value

Recurring Fair Values

Financial assets and financial liabilities carried at fair value on a recurring basis include financial instruments for which the fair value option was elected, but exclude financial assets under the NAV practical expedient. Fair value is categorized into a three tier hierarchy that is prioritized based upon the level of transparency in inputs used in the valuation techniques, as follows.

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in non-active markets, or valuation techniques utilizing inputs that are derived principally from or corroborated by observable data directly or indirectly for substantially the full term of the financial instrument.

Level 3—At least one assumption or input is unobservable and it is significant to the fair value measurement, requiring significant management judgment or estimate.

Marketable Equity Securities

Marketable equity securities of $197.7 million at March 31, 2022 and $201.9 million at December 31, 2021 (Note 5) consist of publicly traded equity securities held largely by private open-end funds sponsored and consolidated by the Company. The equity securities of the consolidated funds comprise listed stocks primarily in the U.S. and to a lesser extent, in Europe, and predominantly in the technology, media and telecommunications sectors. These marketable equity securities are valued based upon listed prices in active markets and classified as Level 1 of the fair value hierarchy.

Derivatives

The Company's derivative instruments generally consist of: (i) foreign currency put options, forward contracts and costless collars to hedge the foreign currency exposure of certain foreign-denominated investments or investments in foreign subsidiaries (in GBP and EUR), with notional amounts and termination dates based upon the anticipated return of capital from these investments; and (ii) interest rate caps to limit the exposure to changes in interest rates on various floating rate debt obligations (indexed to LIBOR and GBP LIBOR at December 31, 2021). These derivative contracts may be designated as qualifying hedge accounting relationships, specifically as net investment hedges and cash flow hedges, respectively.

Fair values were $5.2 million at March 31, 2022 and $0.9 million at December 31, 2021 for derivative assets, included in other assets, and $4.9 million at March 31, 2022 for derivative liabilities, included in other liabilities. The Company did not have any derivatives in a liability position at December 31, 2021. All derivative positions were non-designated economic hedges. Derivative notional amounts aggregated to the equivalent of $1.2 billion at March 31, 2022 and $182.3 million at December 31, 2021 for foreign exchange contracts, and $2.0 billion at December 31, 2021 for interest rate contracts. There were no interest rate contracts at March 31, 2022.

The derivative instruments are subject to master netting arrangements with counterparties that allow the Company to offset the settlement of derivative assets and liabilities in the same currency by instrument type or, in the event of default by the counterparty, to offset all derivative assets and liabilities with the same counterparty. Notwithstanding the conditions for right of offset may have been met, the Company presents derivative assets and liabilities with the same counterparty on a gross basis on the consolidated balance sheets.

Realized and unrealized gains and losses on derivative instruments are recorded in other gain (loss) on the consolidated statement of operations, other than interest expense, as follows:

	Three Months Ended March 31,	
(In thousands)	**2022**	**2021**
Foreign currency contracts:		
Non-designated contracts		
Realized and unrealized gain (loss) in earnings	$ 1,510	$ (245)
Interest rate contracts:		
Designated contracts		
Interest expense [(1)]	—	20
Realized loss transferred from AOCI to earnings	—	(1,292)
Non-designated contracts		
Realized and unrealized gain (loss) in earnings	61	(16)

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[(1)] Represents amortization of the cost of designated interest rate caps to interest expense based upon expected hedged interest payments on variable rate debt.

The Company's foreign currency and interest rate contracts are generally traded over-the-counter, and are valued using a third-party service provider. Quotations on over-the-counter derivatives are not adjusted and are generally valued using observable inputs such as contractual cash flows, yield curve, foreign currency rates and credit spreads, and are classified as Level 2 of the fair value hierarchy. Although credit valuation adjustments, such as the risk of default, rely on Level 3 inputs, these inputs are not significant to the overall valuation of the derivatives. As a result, derivative valuations in their entirety are classified as Level 2 of the fair value hierarchy.

Settlement Liability

In March 2020, the Company entered into a cooperation agreement with Blackwells Capital LLC ("Blackwells"), a stockholder of the Company. Pursuant to the cooperation agreement, Blackwells agreed to a standstill in its proxy contest with the Company, and to abide by certain voting commitments, including a standstill with respect to the Company until the expiration of the agreement in March 2030 and voting in favor of the Board of Directors' recommendations until the third anniversary of the agreement.

Contemporaneously, the Company and Blackwells entered into a joint venture arrangement for the purpose of acquiring, holding and disposing of the Company's class A common stock. Pursuant to the arrangement, the Company contributed its class A common stock, valued at $14.7 million by the venture, and Blackwells contributed $1.47 million of cash that was then distributed to the Company, resulting in a net capital contribution of $13.23 million by the Company in the venture. All of the class A common stock held in the venture was repurchased by the Company in March 2020 (Note 9). Distributions from the joint venture arrangement upon dissolution effectively represent a settlement of the proxy contest with Blackwells. The initial fair value of the arrangement was recorded as a settlement loss on the statement of operations in March 2020, with a corresponding liability on the balance sheet, subject to remeasurement at each period end. The settlement liability represents the fair value of the disproportionate allocation of profits distribution to Blackwells pursuant to the joint venture arrangement. The profits are derived from dividend payments and appreciation in value of the Company's class A common stock, allocated between the Company and Blackwells based upon specified return hurdles.

In June 2021, Blackwells terminated the arrangement and the joint venture was dissolved. The profits distribution allocated to Blackwells was valued at $47.0 million and paid in the form of 5.95 million shares of the Company's class A common stock, with $22.8 million recognized in 2021 through termination as other loss on the consolidated statement of operations.

Fair Value Option

The following discussion excludes loans receivable and equity method investments held for disposition which are addressed in Note 11.

Loans Receivable

Loans receivable held for investment are carried at fair value under the fair value option, consisting of corporate loans to borrowers in the digital infrastructure and telecommunications sector, and are predominantly warehoused for a future digital credit investment vehicle and securitization vehicles. At March 31, 2022, fair value of loans held for investment totaled $504.7 million ($173.9 million at December 31, 2021), with $176.8 million classified as Level 2 ($91.0 million at December 31, 2021) and $328.0 million classified as Level 3 ($82.9 million at December 31, 2021).

Level 2 loans held for investment represent bank syndicated loans for which fair value was obtained from a reputable pricing service and was based upon quotations from dealers who act as market makers for these loans. Fair value of Level 3 loans held for investment were determined based upon discounted cash flow projections of principal and interest expected to be collected, which include, but are not limited to, consideration of the financial standing and operating results of the borrower, and applying discount rates ranging between 5.5% to 10.0% at March 31, 2022 and 8.9% to 10.0% at December 31, 2021.

There were no loans that were 90 days or more past due as to principal or interest at March 31, 2022 and December 31, 2021. As of March 31, 2022, one loan with fair value of $4.7 million and unpaid principal balance of $5.4 million has been placed on nonaccrual.

Equity Method Investments

At March 31, 2022 and December 31, 2021, there were no equity method investments under the fair value option other than investments held for disposition (Note 11). One equity method investment that was under the fair value option was accounted for as a marketable equity security beginning May 2021 following a merger of the investee into a special purpose acquisition company.

The following table presents changes in recurring Level 3 fair value assets held for investment. Realized and unrealized gains (losses) are included in other gain (loss) for loans receivable and equity method earnings (losses) for equity method investments.

	Fair Value Option	
(In thousands)	Loans Held for Investment	Equity Method Investments
Fair value at December 31, 2020	$ 36,798	$ 28,540
Change in accrued interest and capitalization of paid-in-kind interest	(245)	—
Realized and unrealized gain in earnings, net	270	8,260
Fair value at March 31, 2021	$ 36,823	$ 36,800
Net unrealized gains (losses) in earnings on instruments held at March 31, 2021	$ —	$ 8,260
Fair value at December 31, 2021	$ 82,930	$ —
Purchases, originations, drawdowns and contributions	360,990	—
Paydowns, distributions and sales	(112,500)	—
Change in accrued interest and capitalization of paid-in-kind interest	(650)	—
Realized and unrealized loss in earnings, net	(2,815)	—
Fair value at March 31, 2022	$ 327,955	$ —
Net unrealized loss in earnings on instruments held at March 31, 2022	$ (2,815)	$ —

Investment Carried at Fair Value Using Net Asset Value

The Company has an investment in a non-traded healthcare REIT of $45.2 million at March 31, 2022 and $44.6 million at December 31, 2021. The investment is valued based upon NAV beginning October 2021 when the investee, a healthcare real estate investor/manager, was acquired in conjunction with a merger of its co-sponsored non-traded REITs. The transaction diluted the Company's equity interest in the investee, which was previously accounted for as an equity method investment. Redemption of the Company's partnership interest in the non-traded healthcare REIT is restricted until the earliest of (1) the second anniversary of the issuance to the Company of such partnership units, (2) change in control of the general partner, and (3) initial public offering of the equity of the non-traded healthcare REIT, which may be subject to further restriction on redemption by the underwriters.

Nonrecurring Fair Values

The Company measures fair value of certain assets on a nonrecurring basis when events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Adjustments to fair value generally result from the application of lower of amortized cost or fair value accounting for assets held for disposition or otherwise, write-down of asset values due to impairment. Impairment is discussed in Note 11 for real estate, Notes 5 and 11 for equity method investments, and Note 11 for intangible assets.

Fair Value of Financial Instruments Reported at Cost

Fair value of financial instruments reported at amortized cost, excluding those held for disposition, are presented below.

	Fair Value Measurements				
(In thousands)	Level 1	Level 2	Level 3	Total	Carrying Value
March 31, 2022					
Liabilities					
Debt at amortized cost					
Secured fund fee revenue notes	$ —	$ 285,001	$ —	$ 285,001	$ 291,848
Convertible and exchangeable senior notes	457,991	—	—	457,991	275,766
Investment-level secured debt	—	3,422,265	966,890	4,389,155	4,555,632
December 31, 2021					
Liabilities					
Debt at amortized cost					
Secured fund fee revenue notes	$ —	$ —	$ 291,394	$ 291,394	$ 291,394
Convertible and exchangeable senior notes	716,970	—	—	716,970	334,264
Investment-level secured debt	—	3,598,655	655,270	4,253,925	4,234,744

Debt—Senior notes were valued using the last trade price in active markets. Fair value of investment-level debt were estimated by either discounting expected future cash outlays at interest rates available to the respective borrower subsidiaries for similar instruments or for securitized debt, based upon indicative bond prices quoted by brokers in the secondary market. Fair value of the secured fund fee revenue notes approximated its carrying value.

Other—The carrying values of cash and cash equivalents, accounts receivable, due from and to affiliates, interest payable and accounts payable generally approximate fair value due to their short term nature, and credit risk, if any, is negligible.

14. Variable Interest Entities

A VIE is an entity that lacks sufficient equity to finance its activities without additional subordinated financial support from other parties, or whose equity holders lack the characteristics of a controlling financial interest. The following discusses the Company's involvement with VIEs where the Company is the primary beneficiary and consolidates the VIEs or where the Company is not the primary beneficiary and does not consolidate the VIEs.

Operating Subsidiary

The Company's operating subsidiary, OP, is a limited liability company that has governing provisions that are the functional equivalent of a limited partnership. The Company holds the majority of membership interest in OP, acts as the managing member of OP and exercises full responsibility, discretion and control over the day-to-day management of OP. The noncontrolling interests in OP do not have substantive liquidation rights, substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of noncontrolling interest members (including by such a member unilaterally). The absence of such rights, which represent voting rights in a limited partnership equivalent structure, would render OP to be a VIE. The Company, as managing member, has the power to direct the core activities of OP that most significantly affect OP's performance, and through its majority interest in OP, has both the right to receive benefits from and the obligation to absorb losses of OP. Accordingly, the Company is the primary beneficiary of OP and consolidates OP. As the Company conducts its business and holds its assets and liabilities through OP, the total assets and liabilities of OP represent substantially all of the total consolidated assets and liabilities of the Company.

Company-Sponsored Private Funds

The Company sponsors private funds and other investment vehicles as general partner for the purpose of providing investment management services in exchange for management fees and carried interest. These private funds are established as limited partnerships or equivalent structures. Limited partners of the private funds do not have either substantive liquidation rights, or substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of limited partners or by a single limited partner. Accordingly, the absence of such rights, which represent voting rights in a limited partnership, results in the private funds being considered VIEs. The nature of the Company's involvement with its sponsored funds comprise fee arrangements and general partner and limited partner equity interests. The fee arrangements are commensurate with the level of management services provided by the Company, and contain terms and conditions that are customary to similar at-market fee arrangements.

Consolidated Company-Sponsored Private Funds—The Company currently consolidates sponsored private funds in which it has more than an insignificant equity interest in the fund as general partner. As a result, the Company is considered to be acting in the capacity of a principal of the sponsored private fund and is therefore the primary beneficiary of the fund. The Company’s exposure is limited to the value of its outstanding investment in the consolidated private funds of $51.0 million at March 31, 2022 and $53.1 million at December 31, 2021. The Company, as general partner, is not obligated to provide any financial support to the consolidated private funds. At March 31, 2022 and December 31, 2021, the consolidated private funds had total assets of $238.5 million and $230.6 million, respectively, and total liabilities of $71.7 million and $63.0 million, respectively, made up primarily of cash, marketable equity securities and unsettled trades.

Unconsolidated Company-Sponsored Private Funds—The Company does not consolidate its sponsored private funds where it has insignificant direct equity interests or capital commitments to these funds as general partner. The Company may invest alongside certain of its sponsored private funds through joint ventures between the Company and these funds, or the Company may have capital commitments to its sponsored private funds that are satisfied directly through the co-investment joint ventures as an affiliate of the general partner. In these instances, the co-investment joint ventures are consolidated by the Company. As the Company's direct equity interests in its sponsored private funds as general partner absorb insignificant variability, the Company is considered to be acting in the capacity of an agent of these funds and is therefore not the primary beneficiary of these funds. The Company accounts for its equity interests in unconsolidated sponsored private funds under the equity method. The Company's maximum exposure to loss is limited to the carrying value of its investment in the unconsolidated sponsored private funds, totaling $362.4 million at March 31, 2022 and $382.7 million at December 31, 2021, included in equity investments, and $46.0 million at March 31, 2022 and $45.4 million at December 31, 2021, included within assets held for disposition.

Securitizations

The Company previously securitized loans receivable and CRE debt securities using VIEs. Upon securitization, the Company had retained beneficial interests in the securitization vehicles, usually in the form of equity tranches or subordinate securities. The Company also previously acquired securities issued by securitization trusts that are VIEs. The securitization vehicles were structured as pass-through entities that receive principal and interest on the underlying mortgage loans and debt securities and distribute those payments to the holders of the notes, certificates or bonds issued by the securitization vehicles. The loans and debt securities were transferred into securitization vehicles such that these assets were restricted and legally isolated from the creditors of the Company, and therefore were not available to satisfy the Company's obligations but only the obligations of the securitization vehicles. The obligations of the securitization vehicles did not have any recourse to the general credit of the Company and its other subsidiaries.

Unconsolidated Securitizations—The Company did not consolidate the assets and liabilities of CDOs in which the Company had an interest but did not retain the collateral management function. Prior to a disposition in February 2022 of all the unconsolidated CDOs, comprising CDO bonds held by NRF Holdco (Note 13), the Company's exposure to loss was limited to its investment in these CDOs, which aggregated to $30.2 million at December 31, 2021, previously presented as debt securities within assets held for disposition (Note 11).

Trusts

Prior to the sale of NRF Holdco in February 2022, wholly-owned subsidiaries of NRF Holdco that were formed as statutory trusts, NorthStar Realty Finance Trust I through VIII (the “Trusts”), previously issued trust preferred securities ("TruPS") in private placement offerings and used the proceeds to purchase junior subordinated notes to evidence loans made to NRF Holdco. The sole assets of the Trusts consisted of a like amount of junior subordinated notes issued by the Issuer at the time of the offerings (the "Junior Notes"). Neither the Company nor the OP was an obligor or guarantor on the Junior Notes or the TruPS.

The Company had owned all of the common stock of the Trusts but did not consolidate the Trusts as the holders of the preferred securities issued by the Trusts were the primary beneficiaries of the Trusts. The Company had accounted for its interest in the Trusts under the equity method and its maximum exposure to loss was limited to its investment carrying value of $3.7 million at December 31, 2021. The Trusts were recorded as equity investments and the junior subordinated notes as debt, both previously classified as held for disposition (Note 11).

15. Earnings per Share

The following table provides the basic and diluted earnings per common share computations:

(In thousands, except per share data)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net loss allocated to common stockholders		
Loss from continuing operations	$ (236,286)	$ (146,339)
Loss from continuing operations attributable to noncontrolling interests	82,817	60,550
Loss from continuing operations attributable to DigitalBridge Group, Inc.	$ (153,469)	$ (85,789)
Loss from discontinued operations attributable to DigitalBridge Group, Inc.	(93,088)	(160,501)
Preferred dividends	(15,759)	(18,516)
Net loss attributable to common stockholders	(262,316)	(264,806)
Net income allocated to participating securities	—	—
Net loss allocated to common stockholders—basic	(262,316)	(264,806)
Interest expense attributable to convertible and exchangeable notes (1)	—	—
Net loss allocated to common stockholders—diluted	$ (262,316)	$ (264,806)
Weighted average common shares outstanding		
Weighted average number of common shares outstanding—basic	569,940	474,899
Weighted average effect of dilutive shares (1)(2)(3)	—	—
Weighted average number of common shares outstanding—diluted	569,940	474,899
Loss per share—basic		
Loss from continuing operations	$ (0.30)	$ (0.22)
Loss from discontinued operations	(0.16)	(0.34)
Net loss attributable to common stockholders per common share—basic	$ (0.46)	$ (0.56)
Loss per share—diluted		
Loss from continuing operations	$ (0.30)	$ (0.22)
Loss from discontinued operations	(0.16)	(0.34)
Net loss attributable to common stockholders per common share—diluted	$ (0.46)	$ (0.56)

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(1) With respect to the assumed conversion or exchange of the Company's outstanding senior notes, the following are excluded from the calculation of diluted earnings per share as their inclusion would be antidilutive: (a) for the three months ended March 31, 2022 and 2021, the effect of adding back $138.0 million of debt extinguishment loss (Note 8) and interest expense and $7.7 million of interest expense, respectively, and 66,323,000 and 144,576,000 of weighted average dilutive common share equivalents, respectively.

(2) The calculation of diluted earnings per share excludes the effect of the following as their inclusion would be antidilutive: (a) class A common shares that are contingently issuable in relation to performance stock units (Note 17) with weighted average shares of 8,657,000 and 10,395,900 for the three months ended March 31, 2022 and 2021, respectively; and (b) class A common shares that are issuable to net settle the exercise of warrants (Note 10) with weighted average shares of 11,751,000 and 7,680,900 for the three months ended March 31, 2022 and 2021, respectively.

(3) OP Units may be redeemed for registered or unregistered class A common stock on a one-for-one basis and are not dilutive. At March 31, 2022 and 2021, 50,915,500 and 51,532,800 of OP Units, respectively, were not included in the computation of diluted earnings per share in the respective periods presented.

16. Fee Income

The Company's digital investment management platform manages capital on behalf of a diverse, global investor base, including but not limited to, sovereign wealth funds, public and private pensions, asset managers, insurance companies, and endowments, for which the Company earns fee income.

The following table presents the Company's fee income by type, excluding amounts classified as discontinued operations (Note 12):

(In thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Management fees	$ 42,191	$ 27,739
Incentive fees	2	594
Other fees	644	1,110
Total fee income—affiliates	$ 42,837	$ 29,443

Management Fees—The Company earns management fees for providing investment management services to its sponsored private funds and other investment vehicles, portfolio companies and managed accounts. Management fees are calculated generally at annual rates ranging from 0.2% to 1.5% of investors' committed capital during the commitment period of the vehicle, and thereafter, contributed or invested capital; or net asset value for vehicles in the liquid securities strategy.

Incentive Fees—The Company is entitled to incentive fees from funds and managed accounts in its liquid securities strategy. Incentive fees are determined based upon the performance of the respective funds or accounts, subject to the achievement of specified return thresholds in accordance with the terms set out in their respective governing agreements. A portion of the incentive fees earned by the Company is allocable to senior management, investment professionals, and certain other employees of the Company, included in carried interest and incentive fee compensation expense.

Other Fee Income—Other fees include primarily service fees for information technology, facilities and operational support provided to portfolio companies.

17. Equity-Based Compensation

The DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan (the "Equity Incentive Plan") provides for the grant of restricted stock, performance stock units ("PSUs"), Long Term Incentive Plan ("LTIP") units, restricted stock units ("RSUs"), deferred stock units ("DSUs"), options, warrants or rights to purchase shares of the Company's common stock, cash incentives and other equity-based awards to the Company's officers, directors (including non-employee directors), employees, co-employees, consultants or advisors of the Company or of any parent or subsidiary who provides services to the Company. Shares reserved for the issuance of awards under the Equity Incentive Plan are subject to equitable adjustment upon the occurrence of certain corporate events, provided that this number automatically increases each January 1st by 2% of the outstanding number of shares of the Company's class A common stock on the immediately preceding December 31st. At March 31, 2022, an aggregate 85.2 million shares of the Company's class A common stock were reserved for the issuance of awards under the Equity Incentive Plan.

Restricted Stock—Restricted stock awards in the Company's class A common stock are granted to senior executives, directors and certain employees, generally subject to a service condition only, with annual time-based vesting in equal tranches over a three-year period. Restricted stock is entitled to dividends declared and paid on the Company's class A common stock and such dividends are not forfeitable prior to vesting of the award. Restricted stock awards are valued based on the Company's class A common stock price on grant date and equity-based compensation expense is recognized on a straight-line basis over the requisite service period.

Restricted Stock Units—RSUs in the Company's class A common stock are subject to a performance condition. Vesting of performance-based RSUs occur upon achievement of certain Company-specific metrics over a performance measurement period. Only vested RSUs are entitled to accrued dividends declared and paid on the Company's class A common stock during the time period the RSUs are outstanding. Fair value of RSUs are based on the Company's class A common stock price on grant date. Equity-based compensation expense is recognized when it becomes probable that the performance condition will be met.

Performance Stock Units—PSUs are granted to senior executives and certain employees, and are subject to both a service condition and a market condition. Following the end of the measurement period, the recipients of PSUs who remain employed will vest in, and be issued a number of shares of the Company's class A common stock, generally ranging from 0% to 200% of the number of PSUs granted and determined based upon the performance of the Company's class A common stock relative to that of a specified peer group over a three-year measurement period (such measurement metric the "total shareholder return"). In addition, recipients of PSUs whose employment is terminated after the first anniversary of their PSU grant are eligible to vest in a portion of the PSU award following the end of the measurement period based upon achievement of the total shareholder return metric applicable to the award. PSUs also contain dividend equivalent rights which entitle the recipients to a payment equal to the amount of dividends that would have been paid on the shares that are ultimately issued at the end of the measurement period.

Fair value of PSUs, including dividend equivalent rights, was determined using a Monte Carlo simulation under a risk-neutral premise, with the following assumptions:

	2022 PSU Grants	2021 PSU Grants	2020 PSU Grants
Expected volatility of the Company's class A common stock [(1)]	32.4%	35.4%	34.1%
Expected annual dividend yield [(2)]	0.0%	0.0%	9.3%
Risk-free rate (per annum) [(3)]	2.0%	0.3%	0.4%

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(1) Based upon the historical volatility of the Company's stock and those of a specified peer group.

(2) Based upon the Company's expected annualized dividends. Expected dividend yield is zero for the 2022 and 2021 PSU award as the Company suspended common dividends beginning with the second quarter of 2020.

(3) Based upon the continuously compounded zero-coupon U.S. Treasury yield for the term coinciding with the remaining measurement period of the award as of valuation date.

Fair value of PSU awards, excluding dividend equivalent rights, is recognized on a straight-line basis over their measurement period as compensation expense, and is not subject to reversal even if the market condition is not achieved. The dividend equivalent right is accounted for as a liability-classified award. The fair value of the dividend equivalent right is recognized as compensation expense on a straight-line basis over the measurement period, and is subject to adjustment to fair value at each reporting period.

LTIP Units—LTIP units are units in the Operating Company that are designated as profits interests for federal income tax purposes. Unvested LTIP units that are subject to market conditions do not accrue distributions. Each vested LTIP unit is convertible, at the election of the holder (subject to capital account limitation), into one common OP Unit and upon conversion, subject to the redemption terms of OP Units (Note 9).

LTIP units issued have either (1) a service condition only, valued based upon the Company's class A common stock price on grant date; or (2) both a service condition and a market condition based upon the Company's class A common stock achieving a target price over a predetermined measurement period, subject to continuous employment to the time of vesting, and valued using a Monte Carlo simulation.

The following assumptions were applied in the Monte Carlo model under a risk-neutral premise:

	2019 LTIP Grant [(1)]
Expected volatility of the Company's class A common stock [(2)]	28.3%
Expected dividend yield [(3)]	8.1%
Risk-free rate (per annum) [(4)]	1.8%

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(1) Represents 10 million LTIP units granted to the Company's Chief Executive Officer, Marc Ganzi, in connection with the Company's acquisition of Digital Bridge Holdings, LLC in July 2019, with vesting based upon achievement of the Company's class A common stock price closing at or above $10 over any 90 consecutive trading days prior to the fifth anniversary of the grant date.

(2) Based upon historical volatility of the Company's stock and those of a specified peer group.

(3) Based upon the Company's most recently issued dividend prior to grant date and closing price of the Company's class A common stock on grant date.

(4) Based upon the continuously compounded zero-coupon US Treasury yield for the term coinciding with the measurement period of the award as of valuation date.

Equity-based compensation cost on LTIP units is recognized on a straight-line basis either over (1) the service period for awards with a service condition only; or (2) the derived service period for awards with both a service condition and a market condition, irrespective of whether the market condition is satisfied. The derived service period is a service period that is inferred from the application of the simulation technique used in the valuation of the award, and represents the median of the terms in the simulation in which the market condition is satisfied.

Deferred Stock Units—Certain non-employee directors may elect to defer the receipt of annual base fees and/or restricted stock awards, and in lieu, receive awards of DSUs. DSUs awarded in lieu of annual base fees are fully vested on their grant date, while DSUs awarded in lieu of restricted stock awards vest one year from their grant date. DSUs are entitled to a dividend equivalent, in the form of additional DSUs based on dividends declared and paid on the Company's class A common stock, subject to the same restrictions and vesting conditions, where applicable. Upon separation of service from the Company, vested DSUs will be settled in shares of the Company’s class A common stock. Fair value of DSUs are determined based on the price of the Company's class A common stock on grant date and recognized immediately if fully vested upon grant, or on a straight-line basis over the vesting period as equity based compensation expense and equity.

Equity-based compensation expense, excluding amounts related to businesses presented as discontinued operations (Note 12), is as follows:

	Three Months Ended March 31,	
(In thousands)	2022	2021
Compensation expense (including $37 and $1,064 related to dividend equivalent rights)	$ 9,731	$ 15,906

Changes in the Company's unvested equity awards are summarized below:

	Restricted Stock	LTIP Units [1]	DSUs	RSUs [2]	PSUs [3]	Total	Weighted Average Grant Date Fair Value	
							PSUs	All Other Awards
Unvested shares and units at December 31, 2021	8,190,263	10,461,256	101,748	9,589,564	10,487,396	38,830,227	$ 3.69	$ 2.51
Granted	3,770,706	—	—	—	742,696	4,513,402	7.62	6.92
Vested	(3,053,570)	(461,256)	—	—	(1,233,911)	(4,748,737)	4.38	4.33
Forfeited	(13,676)	—	—	—	(2,138,743)	(2,152,419)	1.82	5.79
Unvested shares and units at March 31, 2022	8,893,723	10,000,000	101,748	9,589,564	7,857,438	36,442,473	4.46	2.87

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(1) Represents the number of LTIP units granted subject to vesting upon achievement of market condition. LTIP units that do not meet the market condition within the measurement period will be forfeited.

(2) Represents the number of RSUs granted subject to vesting upon achievement of performance condition. RSUs that do not meet the performance condition at the end of the measurement period will be forfeited.

(3) Number of PSUs granted does not reflect potential increases or decreases that could result from the final outcome of the total shareholder return measured at the end of the performance period. PSUs for which the total shareholder return was not met at the end of the performance period are forfeited.

Fair value of equity awards that vested, determined based upon their respective fair values at vesting date, was $33.4 million and $27.5 million for the three months ended March 31, 2022 and 2021, respectively.

At March 31, 2022, aggregate unrecognized compensation cost for all unvested equity awards was $53.1 million, which is expected to be recognized over a weighted average period of 2.4 years. This excludes $25.1 million of unvested RSUs that are not currently probable of achieving their performance conditions and have a remaining performance measurement period of 2.1 years.

Awards Granted by Managed Companies

Prior to the termination of the Company's management agreement with BRSP on April 30, 2021, BRSP granted equity awards to the Company and certain of the Company's employees ("managed company awards") that typically vest over a three-year period, subject to service conditions. Generally, the Company granted the managed company awards that it received in its capacity as manager to its employees with substantially the same terms and service requirements. Such grants were made at the discretion of the Company, and the Company may consult with the board of directors or compensation committee of BRSP as to final allocation of awards to its employees.

Managed company awards granted to the Company, pending grant by the Company to its employees, are recognized based upon their fair value at grant date as other asset and other liability on the consolidated balance sheet. The deferred revenue liability is amortized into other income as the awards vest to the Company.

Managed company awards granted to employees, either directly or through the Company, are recorded as other asset and other liability, and amortized on a straight-line basis as equity-based compensation expense and as other income, respectively, as the awards vest to the employees. The other asset and other liability associated with managed company awards granted to employees are subject to adjustment to fair value at each reporting period, with changes reflected in equity-based compensation and other income, respectively.

The BRSP equity awards granted by the Company to its employees fully vested and accelerated upon termination of the management contract in April 2021. Equity-based compensation expense related to managed company awards was $4.6 million in 2021, with a corresponding amount recognized in other income, all of which were reflected in discontinued operations (Note 12).

18. Transactions with Affiliates

Affiliates include (i) private funds and other investment vehicles that the Company manages or sponsors, and in which the Company may have an equity interest or co-invests with; (ii) the Company's investments in unconsolidated ventures; and (iii) directors, senior executives and employees of the Company (collectively, "employees").

Amounts due from and due to affiliates consist of the following, excluding amounts related to discontinued operations that are presented as assets held for disposition (Note 11):

(In thousands)	March 31, 2022	December 31, 2021
Due from Affiliates		
Investment vehicles, portfolio companies and unconsolidated ventures		
Fee income	$ 41,596	$ 41,859
Cost reimbursements and recoverable expenses	8,641	7,317
Employees and other affiliates	150	54
	$ 50,387	$ 49,230

Significant transactions with affiliates include the following:

Fee Income—Fee income earned from investment vehicles that the Company manages and/or sponsors, and may have an equity interest or co-investment, are presented in Note 16, except for amounts included within discontinued operations (Note 12) and assets held for disposition (Note 11).

Cost Reimbursements—The Company receives reimbursements related largely to costs incurred in performing investment due diligence for funds and other investment vehicles managed by the Company.

Such cost reimbursements, included in other income, totaled $3.4 million and $0.5 million for the three months ended March 31, 2022 and 2021, respectively.

Separately, reimbursements of direct and indirect operating costs for managing the operations of BRSP prior to termination of the BRSP management agreement in April 2021 are reflected in other income within discontinued operations (Note 12) and related receivable is reflected as amounts due from affiliates within assets held for disposition (Note 11).

Recoverable Expenses—The Company pays organization and offering costs associated with the formation and capital raising of investment vehicles sponsored by the Company, for which the Company recovers from these investment vehicles up to specified thresholds, as applicable.

Digital Real Estate Acquisitions—Marc Ganzi, Chief Executive Officer of the Company, and Ben Jenkins, President and Chief Investment Officer of the Company, were former owners of Digital Bridge Holdings, LLC ("DBH") prior to its merger into the Company in July 2019. Messrs. Ganzi and Jenkins had retained their equity investments and general partner interests in the portfolio companies of DBH, which include DataBank and Vantage.

As a result of the personal investments made by Messrs. Ganzi and Jenkins in DataBank and Vantage SDC prior to the Company’s acquisition of DBH, additional investments made by the Company in DataBank and Vantage SDC subsequent to their initial acquisitions may trigger future carried interest payments to Messrs. Ganzi and Jenkins upon the occurrence of future realization events. Such investments made by the Company include ongoing payments for the build-out of expansion capacity, including lease-up of the expanded capacity and existing inventory, in Vantage SDC (Note 3) and the acquisition of additional interest in DataBank from an existing investor in January 2022 (Note 10).

Carried Interest Allocation from Sponsored Investment Vehicles—With respect to investment vehicles sponsored by the Company for which Messrs. Ganzi and Jenkins are invested in their capacity as former owners of DBH, and not in their capacity as employees of the Company, any carried interest allocation attributed to such investments by Messrs. Ganzi and Jenkins as general partner do not represent compensatory arrangements to the Company. Such carried interest allocation to Messrs. Ganzi and Jenkins that are unrealized or realized but unpaid are included in noncontrolling interests on the balance sheet, in the amount of $21.6 million at March 31, 2022 and $20.8 million at December 31, 2021. Carried interest allocated during the period is recorded as net income attributable to noncontrolling interests totaling $0.8 million for the three months ended March 31, 2022, with an immaterial allocation in the first quarter of 2021.

Investment in Managed Investment Vehicles—Subject to the Company's related party policies and procedures, senior management, investment professionals and certain other employees may invest on a discretionary basis in investment vehicles sponsored by the Company, either directly in the vehicle or indirectly through the general partner entity. These investments are generally not subject to management fees, but otherwise bear their proportionate share of other operating expenses of the investment vehicles. At March 31, 2022 and December 31, 2021, such investments in consolidated investment vehicles and general partner entities totaled $16.3 million and $19.5 million, respectively, reflected in redeemable noncontrolling interests and noncontrolling interests on the balance sheet. Their share of net income was immaterial for the three months ended March 31, 2022 and 2021, respectively.

Aircraft—Pursuant to Mr. Ganzi's employment agreement, as amended, the Company has agreed to reimburse Mr. Ganzi for certain variable operational costs of business travel on a chartered or private jet (including any aircraft that Mr. Ganzi may partially or fully own), provided that the Company will not reimburse the allocable share (based on the number of passengers) of variable operational costs for any passenger on such flight who is not traveling on Company business. Additionally, the Company has also agreed to reimburse Mr. Ganzi for certain defined fixed costs of any aircraft owned by Mr. Ganzi. The fixed cost reimbursements will be made based on an allocable portion of an aircraft's annual budgeted fixed cash operating costs, based on the number of hours the aircraft will be used for business purposes. At least once a year, the Company will reconcile the budgeted fixed operating costs with the actual fixed operating costs of the aircraft, and the Company or Mr. Ganzi, as applicable, will make a payment for any difference. The Company reimbursed Mr. Ganzi $0.2 million and $1.1 million for the three months ended March 31, 2022 and 2021, respectively.

Advancement of Expenses—Effective April 1, 2021, Thomas J. Barrack stepped down as Executive Chairman of the Company and in July 2021, resigned as a member of the Company's Board of Directors. In October 2021, the Company entered into an Agreement Regarding Advancement of Certain Expenses ("Advancement Agreement") with Mr. Barrack, which is generally consistent with the Company's obligations and Mr. Barrack's rights regarding advancement of expenses under the terms of a January 2017 Indemnification Agreement between the Company and Mr. Barrack, and under the Company's Bylaws. The Advancement Agreement (a) memorializes the parties' disagreement as to the Company's obligations and Mr. Barrack's rights under the earlier Indemnification Agreement and the Bylaws, and (b) obligates Mr. Barrack to reimburse the Company for such advanced expenses under certain circumstances. The Company expensed $5.6 million in the three months ended March 31, 2022 pursuant to the Advancement Agreement.

19. Segment Reporting

The Company conducts its business through two reportable segments as follows:

- *Digital Investment Management ("Digital IM")*—This business represents a leading global digital infrastructure investment platform, managing capital on behalf of a diverse base of global investors. The Company's flagship opportunistic strategy is conducted through its Digital Bridge Partners platform ("DBP") and separately capitalized vehicles, while other strategies, including digital credit, ventures and public equities, are conducted through other investment vehicles. The Company earns management fees, generally based on the amount of assets or capital managed in investment vehicles, and has the potential to earn incentive fees and carried interest based upon the performance of such investment vehicles, subject to achievement of minimum return hurdles. Earnings from our Digital IM segment are attributed 31.5% to Wafra, a significant investor in our Digital IM business, until such time Wafra's interest is redeemed by the Company (as discussed further in Note 10).
- *Digital Operating*—This business is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earn rental income from providing use of digital asset space and/or capacity through leases, services and other agreements. The Company currently owns interests in two companies: DataBank, including zColo, an edge colocation data center business (DBRG ownership at 21.8% as of March 31, 2022, 20% as of December 31, 2021); and Vantage SDC, a stabilized hyperscale data center business (DBRG ownership at 13%). Both DataBank and Vantage are also portfolio companies managed under Digital IM for the equity interests owned by third party capital.

The Company's remaining investment activities and corporate level activities are presented as Corporate and Other.

- Other investment activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is in the DBP flagship funds, and seed investments in various strategies such as digital liquid and digital credit; and (ii) remaining non-digital investments, primarily in BRSP. Outside of its general partner interests, the Company's other equity interests in its sponsored and/or managed digital investment vehicles are considered to be incidental to its digital investment management business. The primary economics to the Company are represented by fee income and carried interest as general partner and/or manager, rather than economics from its equity interest in the investment vehicles as a limited partner or equivalent. With respect to seed investments, these are not intended to be a long-term deployment of capital by the Company and are expected to be warehoused temporarily on the Company's balance sheet until sufficient third party capital has been raised. At this time, the remaining non-digital investments are not substantially available for immediate sale and are expected to be monetized over an extended period beyond the near term. These other investment activities generate largely equity method earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, these activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business.

- Corporate activities include corporate level cash and corresponding interest income, corporate level financing and related interest expense, corporate level transaction costs, costs in connection with unconsummated investments, income and expense related to cost reimbursement arrangements with affiliates, fixed assets for administrative use, compensation expense not directly attributable to reportable segments, corporate level administrative and overhead costs, and adjustments to eliminate intercompany fees. Costs which are directly attributable, or otherwise can be subjected to a reasonable and systematic allocation, have been allocated to each of the reportable segments. Elimination adjustment pertains to fee income earned by the Digital IM segment from third party capital in investment vehicles managed by the Company and consolidated within the Digital Operating segment and in Corporate and Other. Such adjustments amounted to $0.8 million and $3.3 million for the three months ended March 31, 2022 and 2021, respectively. Effective the second quarter of 2021, segment results are presented before elimination of intercompany fees. Fee income in Digital IM and fee expense in Digital Operating and in Corporate and Other were previously eliminated within the respective segments.

All changes in segment presentation are reflected for all prior periods presented.

Segment Results of Operations

The following table summarizes results of operations of the Company's reportable segments, including selected income and expense items, reconciled to the consolidated statement of operations.

(In thousands)	Digital Investment Management	Digital Operating	Corporate and Other	Total
Three Months Ended March 31, 2022				
Total revenues	$ 44,893	$ 202,522	$ 10,044	$ 257,459
Property operating expense	—	84,003	—	84,003
Interest expense	2,502	36,184	5,344	44,030
Depreciation and amortization	5,276	122,891	400	128,567
Equity method earnings (losses), including carried interest	(31,062)	—	19,190	(11,872)
Income tax benefit (expense)	(2,374)	330	9,457	7,413
Loss from continuing operations	(9,143)	(74,141)	(153,002)	(236,286)
Net loss from continuing operations attributable to DigitalBridge Group, Inc.	(7,602)	(12,824)	(133,043)	(153,469)
Net loss from discontinued operations attributable to DigitalBridge Group, Inc.				(93,088)
Net loss attributable to DigitalBridge Group, Inc.				$ (246,557)
Three Months Ended March 31, 2021				
Total revenues	$ 31,120	$ 189,202	$ 259	$ 220,581
Property operating expense	—	79,862	—	79,862
Interest expense	—	31,132	8,648	39,780
Depreciation and amortization	6,267	122,221	10,937	139,425
Equity method losses, including carried interest	(195)	—	(16,444)	(16,639)
Income tax benefit (expense)	(2,645)	12,268	13,573	23,196
Income (loss) from continuing operations	7,663	(64,260)	(89,742)	(146,339)
Net income (loss) from continuing operations attributable to DigitalBridge Group, Inc.	6,879	(10,074)	(82,594)	(85,789)
Net loss from discontinued operations attributable to DigitalBridge Group, Inc.				(160,501)
Net loss attributable to DigitalBridge Group, Inc.				$ (246,290)

Total assets and equity method investments of reportable segments are summarized as follows:

(In thousands)	March 31, 2022				December 31, 2021			
	Total Assets		Equity Method Investments		Total Assets		Equity Method Investments	
Digital Investment Management	$	596,425	$	108,616	$	655,152	$	140,027
Digital Operating		8,209,995		—		7,608,451		—
Other		2,274,430		546,453		2,257,598		533,069
		11,080,850		655,069		10,521,201		673,096
Assets held for disposition related to discontinued operations		151,307		147,514		3,676,615		182,552
	$	11,232,157	$	802,583	$	14,197,816	$	855,648

20. Commitments and Contingencies

Litigation

The Company may be involved in litigation in the ordinary course of business. As of March 31, 2022, the Company was not involved in any legal proceedings that are expected to have a material adverse effect on the Company's results of operations, financial position or liquidity.

21. Supplemental Disclosure of Cash Flow Information

(In thousands)	Three Months Ended March 31,			
	2022		2021	
Supplemental Disclosure of Cash Flow Information				
Cash paid for interest, net of amounts capitalized of $78 and $204	$	70,065	$	126,892
Cash received (paid) for income tax, net		(328)		2,123
Operating lease payments		15,650		16,781
Finance lease payments		3,916		3,820
Supplemental Disclosure of Cash Flows from Discontinued Operations				
Net cash used in operating activities of discontinued operations	$	(5,488)	$	(9,510)
Net cash provided by (used in) investing activities of discontinued operations		(86,387)		12,004
Net cash used in financing activities of discontinued operations		(12,653)		(18,984)
Supplemental Disclosure of Noncash Investing and Financing Activities				
Dividends and distributions payable	$	15,759	$	18,516
Improvements in operating real estate in accrued and other liabilities		9,910		6,268
Receivable from loan repayments and asset sales		14,009		—
Operating lease right-of-use assets and lease liabilities established		1,498		7,170
Redemption of OP Units for common stock		2		16
Exchange of notes into shares of Class A common stock		60,317		—
Seller Note received in sale of the equity of NRF Holdco		154,992		—
Assets disposed in sale of equity of investment entities or sale by receiver (Note 12)		3,420,783		2,814,793
Liabilities disposed in sale of equity of investment entities or sale by receiver (Note 12)		3,144,700		2,840,065
Noncontrolling interests of investment entities deconsolidated (1)		215,777		22,413

(1) Represents deconsolidation of noncontrolling interests upon sale of the Company's equity interests in investment entities (Note 12).

22. Subsequent Events

Other than as disclosed elsewhere, no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the accompanying notes.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we intend such statements to be covered by the safe harbor provisions contained therein. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this Quarterly Report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the duration and severity of the current novel coronavirus (COVID-19) pandemic, driven by, among other factors, the treatment developments and public adoption rates and effectiveness of COVID-19 vaccines against emerging variants of COVID-19 such as the Delta and Omicron variants;
- the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors;
- the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company;
- our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest;
- our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all;
- the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile;
- whether the transactions with Wafra and AMP Capital will be completed within the time frame and on the terms anticipated or at all, and whether we will realize any of the anticipated benefits from the transactions;
- whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments;
- our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively;
- the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs;
- our ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all;
- our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies;
- BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP;
- performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution;
- our ability to grow our business by raising capital for the companies that we manage;
- our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments;

- the availability of, and competition for, attractive investment opportunities;
- our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products;
- our ability to satisfy and manage our capital requirements;
- our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets;
- the general volatility of the securities markets in which we participate;
- changes in interest rates and the market value of our assets;
- interest rate mismatches between our assets and any borrowings used to fund such assets;
- effects of hedging instruments on our assets;
- the impact of economic conditions on third parties on which we rely;
- any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims;
- our levels of leverage;
- adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, supply chain difficulties and possible inflation;
- the impact of legislative, regulatory and competitive changes;
- the risks of transitions from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes;
- whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated;
- our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”);
- changes in our board of directors or management team, and availability of qualified personnel;
- our ability to make or maintain distributions to our stockholders; and
- our understanding of our competition.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Moreover, because we operate in a very competitive and rapidly changing environment, new risk factors are likely to emerge from time to time. We caution investors not to place undue reliance on these forward-looking statements and urge you to carefully review the disclosures we make concerning risks in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report. Readers of this Quarterly Report should also read our other periodic filings made with the Securities and Exchange Commission (the "SEC") and other publicly filed documents for further discussion regarding such factors.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and accompanying notes thereto, which are included in Item 1 of this Quarterly Report, as well as information contained in our Annual Report on Form 10-K for the year ended December 31, 2021, which is accessible on the SEC's website at www.sec.gov.

In this Quarterly Report, unless specifically stated otherwise or the context indicates otherwise, the terms " the "Company," "we," "our" and "us" refer to DigitalBridge Group, Inc. and its consolidated subsidiaries. References to the “Operating Partnership,” our “Operating Company” and the “OP” refer to DigitalBridge Operating Company, LLC, a
Delaware limited liability company and the operating company of the Company, and its consolidated subsidiaries.

Our Organization

We are a leading global-scale digital infrastructure firm that invests, directly and through our portfolio companies, across the digital ecosystem, including data centers, cell towers, fiber networks, small cells, and edge infrastructure. At March 31, 2022, we have $47 billion of assets under management, comprising digital infrastructure assets managed on behalf of our limited partners and our shareholders.

We are headquartered in Boca Raton, Florida, with key offices in New York, Los Angeles, London and Singapore, and have approximately 230 employees.

We conduct substantially all of our activities and hold substantially all of our assets and liabilities through the OP, our operating subsidiary. At March 31, 2022, we owned 92% of the OP, as its sole managing member.

We operate our business in a manner that will permit us to maintain our exemption from registration as an investment company under the 1940 Act.

Transition to C-Corporation

Prior to January 1, 2022, the Company elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes, which generally provided that the Company was not subject to U.S. federal and state income taxes on its taxable income to the extent that it annually distributed such income to stockholders. The income earned through the Company's underlying taxable REIT subsidiaries ("TRS"), primarily the investment management earnings, however, was subject to U.S. federal and state income tax.

In the first quarter of 2022, the Company completed the disposition of its non-digital assets, as described below, and in connection with its digital transformation, has recorded significant growth in its Digital Investment Management ("Digital IM") business.

Due to the pace of growth of the Company's Digital IM business and other strategic transactions that the Company may pursue, the Company's Board of Directors and management agreed to discontinue actions necessary to maintain qualification as a REIT for 2022. Commencing with the taxable year ending December 31, 2022, all of the Company's taxable income, except for income generated by subsidiaries that have elected or anticipate electing REIT status, is subject to U.S. federal and state income tax at the applicable corporate tax rate. Any dividends paid to stockholders will no longer be tax deductible. The Company is also no longer subject to the REIT requirement for distributions to stockholders when the Company has taxable income.

The Company anticipates that operating as a C-Corporation will provide the Company with flexibility to execute various strategic initiatives without the constraints of complying with REIT requirements. This includes the intended deployment of capital to redeem third party interest in the Company's Digital IM business, retaining and reinvesting earnings in other new initiatives in the Digital IM business, and warehousing digital infrastructure investments in the future that may be non-REIT qualified assets.

The Company's transition to a C-Corporation is not expected to result in significant incremental current income tax expense in the near term due to the availability of significant capital loss and net operating loss ("NOL") carry forwards. As of March 31, 2022, there was no material net tax effect on the Company's consolidated statement of operations as a result of the Company's transition to a C-Corporation.

Our Business

At March 31, 2022, the Company has $46.6 billion of assets under management ("AUM"), including both third party capital and the Company's balance sheet.

The Company conducts its business through two reportable segments, as follows:

- *Digital Investment Management ("Digital IM")*—This business represents a leading global digital infrastructure investment platform, managing capital on behalf of a diverse base of global investors. The Company's flagship opportunistic strategy is conducted through its Digital Bridge Partners platform ("DBP") and separately capitalized vehicles, while other strategies, including digital credit, ventures and public equities, are conducted through other investment vehicles. The Company earns management fees, generally based on the amount of assets or capital managed in investment vehicles, and has the potential to earn incentive fees and carried interest based upon the performance of such investment vehicles, subject to achievement of minimum return hurdles. Earnings from our Digital IM segment are attributed 31.5% to Wafra, a significant investor in our Digital IM business, until such time Wafra's interest is redeemed by the Company (as discussed further in Note 10 to the consolidated financial statements).

- *Digital Operating*—This business is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earn rental income from providing use of digital asset space and/or capacity through leases, services and other agreements. The Company currently owns interests in two companies: DataBank, including zColo, an edge colocation data center business (DBRG ownership at 21.8% as of March 31, 2022, 20% as of December 31, 2021); and Vantage SDC, a stabilized hyperscale data center business (DBRG ownership at 13%). Both DataBank and Vantage are also portfolio companies managed under Digital IM for the equity interests owned by third party capital.

Digital Transformation

In February 2022, the Company completed its digital transformation that commenced in the second quarter of 2020. The Company's completed disposition of its hotel business (March 2021), Other Equity and Debt ("OED") investments and non-digital investment management ("Other IM") business (December 2021), and its Wellness Infrastructure business (February 2022) each represented a strategic shift in the Company's business that had a significant effect on the Company's operations and financial results, and accordingly, had met the criteria as discontinued operations. For all current and prior periods presented, the related assets and liabilities, to the extent they have not been disposed at the respective balance sheet dates, are presented as assets and liabilities held for disposition on the consolidated balance sheets, and the related operating results are presented as discontinued operations on the consolidated statements of operations (refer to Item 1. "Financial Statements" of this Quarterly Report).

Significant Developments

The following summarizes significant developments that affected our business and results of operations in 2022 through the date of this filing.

Transition To C-Corporation

- We have discontinued actions necessary to maintain qualification as a REIT for 2022, and will be taxed as a C-Corporation. Absent REIT constraints, we will have more flexibility to execute various strategic initiatives, including the proposed Wafra transaction, as discussed below. Incremental tax burden is not expected to be significant in the near term given the availability of significant capital loss and NOL carry forwards and that our Digital IM business was previously taxable under a TRS.

Financing

- We continue to reduce higher cost corporate indebtedness through early exchange of an additional $60 million of senior notes in March 2022 for shares of our class A common stock and cash, resulting in 74% of the original issuance exchanged to-date, which will generate future interest savings.
- Effective April 2022, the availability under our VFN was increased by $100 million to $300 million.

Digital Business

Digital IM

- In April 2022, we agreed to redeem Wafra's 31.5% interest in our Digital IM business. With limited exceptions, Wafra will also sell or forgo its carried interest entitlement from future, but not from existing, investment management products. Consideration for the redemption consists of: (i) upfront amount of $390 million in cash (subject to certain net cash and closing adjustments) to be paid using cash on hand and issuance of 57,741,599 shares of our Class A common stock; and (ii) contingent amount between $90 million and up to $125 million based upon achievement of new capital formation targets that may become payable in March 2023 and March 2024, with up to 50% payable in shares of our Class A common stock at our election.

  The transaction will be accretive to our shareholders through full ownership of our high growth and high margin Digital IM platform. All net cash flows from our fee business will immediately accrue to us at 100% and similarly, with net carried interest from new investment products in the future.

  The transaction is expected to close in May 2022. Refer to further descriptions of the transaction in Note 10 to the consolidated financial statements.

- In April 2022, we agreed to acquire AMP Capital's global infrastructure equity investment management business, composed of its management platform, fund sponsor investments, and retained performance fees. Consideration for the acquisition consists of: (i) an upfront amount of A$458 million (approximately $327 million), subject to certain customary adjustments; and (ii) a contingent amount of up to A$180 million (approximately $129 million), primarily based upon future fundraising for the third and fourth flagship funds under the Global Infrastructure Fund ("GIF") series. The transaction is expected to close in the second half of 2022.

  AMP Capital’s global infrastructure equity platform will be a strategic fit alongside our value-add equity franchise, enhancing our capabilities in the mid-market segment. The acquisition will add $5.5 billion in fee earning assets under management, comprising $3.4 billion GIF II and $1.4 billion GIF I investment funds, and co-investment vehicles, and is expected to be immediately accretive to our fee related earnings.

Digital Operating

DataBank

- In March 2022, DataBank acquired four colocation data centers in Houston, Texas for $670 million, funded by a combination of $262.5 million of debt and $407.5 million of equity, of which the Company's share was $87.0 million.

  The new facilities added approximately 308,000 built square feet and 42.5 MW of installed critical IT load, as well as a roster of blue-chip customers. Additionally, one of the facilities is the region’s primary interconnection point that is strategically positioned with access to significant and redundant utility power feeds and access to fast and reliable telecommunications networks.

- In January 2022, we acquired additional interest in DataBank from a selling investor for $32.0 million

- The above transactions increased our ownership in DataBank from 20% to 21.8%.

Other

- In March 2022, we agreed to acquire the mobile telecommunications tower business (“TowerCo”) of Telenet Group Holding NV (Euronext Brussels: TNET, "Telenet") for approximately €745 million (or approximately $820 million), to be funded through a combination of debt and equity, including our €458 million (approximately $504 million) equity commitment. The TowerCo investment is intended to thereafter be transferred to a new sponsored investment vehicle as we continue to develop new investment strategies in our Digital IM business.

  Telenet’s tower business is a high-quality digital infrastructure asset with stable, predictable cashflows, high cash conversion, and long-term contracts. We will acquire full ownership of Telenet’s passive infrastructure and tower assets, including TowerCo’s nationwide footprint of 3,322 sites in Belgium. Telenet will enter into a long-term Master Lease Agreement (“MLA”) with TowerCo, which includes an initial period of 15 years and two renewals of 10 years each. The MLA also includes a build-to-suit commitment to deploy a minimum of 475 additional new sites with Telenet acting as subcontractor to TowerCo, and provides for payment for such services to Telenet over time.

  The transaction is expected to close in the second quarter of 2022.

Assets Under Management and Fee Earning Equity Under Management ("FEEUM")

Below is a summary of our AUM and FEEUM.

			AUM [1][3] (In billions)		FEEUM [2][3] (In billions)	
Type	Products	Description	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Third Party Managed Capital						
Institutional Funds	Digital Bridge Partners opportunistic strategy	Earns management fees and potential for carried interest or incentive fees	$ 16.5	$ 16.6	$ 11.0	$ 11.2
	Liquid securities strategy		1.0	0.8	1.0	0.8
Other Investment Vehicles	Digital co-invest vehicles	Earns management fees, business service fees from portfolio companies, and potential for carried interest	19.9	19.3	4.4	4.2
	Digital real estate and infrastructure held by portfolio companies		7.1	6.9	2.4	2.1
			44.5	**43.6**	**18.8**	**18.3**
Balance Sheet Capital [3]						
Digital Operating			1.5	1.2	NA	NA
Other			0.6	0.5	NA	NA
			$ 46.6	**$ 45.3**	**$ 18.8**	**$ 18.3**

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(1) AUM is composed of (a) third party managed capital, which are assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations; and (b) assets invested using the Company's own balance sheet capital and managed on behalf of the Company's shareholders. Third party AUM is based upon the cost basis of managed investments as reported by each underlying vehicle as of the reporting date and may include uncalled capital commitments. Balance sheet AUM is based upon the undepreciated carrying value of the Company's balance sheet investments as of the reporting date. The Company's calculation of AUM may differ from other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers.

(2) FEEUM is equity for which the Company and its affiliates provide investment management services and derive management fees and/or incentives. FEEUM generally represents the basis used to derive fees, which may be based upon invested equity, stockholders' equity, or fair value, pursuant to the terms of each underlying investment management agreement. The Company's calculation of FEEUM may differ from other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers.

(3) Represents the Company's investment interests on its balance sheet, excluding the portion held by noncontrolling interests in investment entities, that is managed by the Company on behalf of its stockholders, therefore is not fee-bearing. Balance sheet AUM reflects generally the OP's share of net book value of balance sheet assets, determined based upon undepreciated carrying value of assets, and where applicable, after impairment charges that create a new basis for the affected assets, in all instances, net of liabilities.

- FEEUM grew 3% or $0.5 billion to $18.8 billion at March 31, 2022.
- Our acquisition of AMP Capital's global infrastructure equity platform will add another $5.5 billion of FEEUM when the transaction closes in the second half of 2022.

Results of Operations

The following table summarizes our consolidated results from continuing operations by reportable segments.

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Continuing Operations			
Total revenues			
Digital Investment Management	$ 44,893	$ 31,120	$ 13,773
Digital Operating	202,522	189,202	13,320
Corporate and Other [(1)]	10,044	259	9,785
	$ 257,459	$ 220,581	36,878
Income (loss) from continuing operations			
Digital Investment Management	$ (9,143)	$ 7,663	$ (16,806)
Digital Operating	(74,141)	(64,260)	(9,881)
Corporate and Other	(153,002)	(89,742)	(63,260)
	$ (236,286)	$ (146,339)	(89,947)
Net income (loss) from continuing operations attributable to DigitalBridge Group, Inc.			
Digital Investment Management	$ (7,602)	$ 6,879	$ (14,481)
Digital Operating	(12,824)	(10,074)	(2,750)
Corporate and Other	(133,043)	(82,594)	(50,449)
	$ (153,469)	$ (85,789)	(67,680)

(1) Includes elimination of fee income earned by Digital Investment Management from managed investment vehicles consolidated within Digital Operating and Corporate and Other.

Revenues

Total revenues increased $36.9 million or 17%.

- *Digital Investment Management*—Revenues from our investment management business grew 44% to $44.9 million as a result of significant growth in our FEEUM from $12.9 billion at March 31, 2021 to $18.8 billion at March 31, 2022 following the successful fundraising for DigitalBridge Partners II, LP ("DBP II") and co-invest vehicles. DBP II had its final closing in December 2021 at $8.3 billion of total commitments, having raised $4.1 billion subsequent to the first quarter of 2021.
- *Digital Operating*—2022 includes revenue from additional acquisitions, driven by the Vantage SDC portfolio, with an add-on acquisition in October 2021 and additional lease-up of expanded capacity and existing inventory throughout 2021.
- *Corporate and Other*—Revenues in 2022 also reflect interest income from our growing credit investments which we started actively warehousing in 2021 for future credit products.

Income (loss) from continuing operations

- *Digital Investment Management*—Net loss in the first quarter of 2022 is attributed to a reversal of some of the carried interest that accrued in the fourth quarter of 2021 when fair value increases on most of the underlying fund investments was initially recognized, net of reversal of associated compensation expense (prior to attribution to noncontrolling interest). In this case, the reversal of carried interest is a function of continuing accrual of preferred returns over time while fair value of underlying investments remain largely consistent. Additionally, there was an unrealized loss on our interest in a managed sub-account as net asset value decreased due to mark-to-market of underlying equity securities invested in the account. We have also continued to ramp up resources and invest in our growing Digital IM business.
- *Digital Operating*—Our Digital Operating segment generally records a net loss, reflecting the effects of real estate depreciation and amortization of lease intangibles. We present our supplemental operating results measure of earnings before interest, tax, depreciation and amortization for real estate ("EBITDA*re*") for Digital Operating under "*—Non-GAAP Measures."*
- *Corporate and Other*—Net losses generally reflect corporate level costs that have not been allocated to our reportable segments. The significantly larger net loss in 2022 was driven by a $133.2 million non-cash loss

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recognized in connection with an early exchange of $60.3 million of our 5.75% exchangeable notes (refer to discussion in Note 8 to the consolidated financial statements).

Key components of revenue and income (loss) from continuing operations are discussed in more detail below.

Comparison of Three Months Ended March 31, 2022 to Three Months Ended March 31, 2021

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Revenues			
Property operating income	$ 202,511	$ 189,002	$ 13,509
Interest income	5,166	854	4,312
Fee income	42,837	29,443	13,394
Other income	6,945	1,282	5,663
Total revenues	257,459	220,581	36,878
Expenses			
Property operating expense	84,003	79,862	4,141
Interest expense	44,030	39,780	4,250
Investment expense	9,565	6,893	2,672
Transaction-related costs	165	1,618	(1,453)
Depreciation and amortization	128,567	139,425	(10,858)
Compensation expense, including carried interest	45,190	78,753	(33,563)
Administrative expenses	27,885	17,796	10,089
Total expenses	339,405	364,127	(24,722)
Other income (loss)			
Other loss, net	(149,881)	(9,350)	(140,531)
Equity method losses, including carried interest	(11,872)	(16,639)	4,767
Loss before income taxes	(243,699)	(169,535)	(74,164)
Income tax benefit	7,413	23,196	(15,783)
Loss from continuing operations	(236,286)	(146,339)	(89,947)
Loss from discontinued operations	(107,398)	(481,260)	373,862
Net loss	(343,684)	(627,599)	283,915
Net income (loss) attributable to noncontrolling interests:			
Redeemable noncontrolling interests	(11,220)	2,449	(13,669)
Investment entities	(63,045)	(355,862)	292,817
Operating Company	(22,862)	(27,896)	5,034
Net loss attributable to DigitalBridge Group, Inc.	(246,557)	(246,290)	(267)
Preferred stock dividends	15,759	18,516	(2,757)
Net loss attributable to common stockholders	$ (262,316)	$ (264,806)	2,490

Property Operating Income and Expense

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Property operating income			
Lease income	$ 184,171	$ 173,615	$ 10,556
Data center service revenue	18,340	15,387	2,953
	$ 202,511	$ 189,002	13,509
Property operating expense	$ 84,003	$ 79,862	4,141

Property operating income and expense amounts are higher in 2022, which includes operating results from additional acquisitions, primarily within the Vantage SDC portfolio, with an add-on acquisition in October 2021 and additional lease-up of expanded capacity and existing inventory throughout 2021, as well as DataBank's acquisition of four new data centers in March 2022.

Total real estate carrying value in our Digital Operating segment stood at $5.63 billion at March 31, 2022 compared to $4.45 billion at December 31, 2021.

At March 31, 2022, our portfolio includes 73 data centers in the U.S., three in Canada, one in the U.K., and five in France.

	March 31, 2022	December 31, 2021
Number of data centers [(1)]		
Owned	33	28
Leasehold	49	50
	82	78
(In thousands, except %)		
Max Critical I.T. Square Feet or Total Rentable Square Feet [(2)]	1,980	1,949
Leased Square Feet [(2)]	1,608	1,553
% Utilization Rate (% Leased) [(2)]	81%	80%

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(1) Converted a leased data center to owned in the first quarter of 2022.

(2) Excludes data centers that were not held for the entire period; in this case, four data centers that were acquired in March 2022.

On a same store basis, property operating income and expense also increased in 2022, reflecting an increase in leased square footage, driven by the lease-up of expanded capacity and existing inventory in the Vantage SDC portfolio.

Interest Income

Interest income was $4.3 million higher. In 2022, there was additional interest income from new loans originated or acquired beginning the third quarter of 2021 that are being warehoused for future investment vehicles, as well as an unsecured promissory note in connection with the sale of our Wellness Infrastructure business.

Fee Income

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Digital Investment Management			
Management fees	$ 42,191	$ 27,739	$ 14,452
Incentive fees	2	594	(592)
Other fee income	644	1,110	(466)
	$ 42,837	$ 29,443	13,394

Fee income was higher by $13.4 million. The increase was driven by the successful fundraising for DBP II which had a final close in December 2021 at $8.3 billion of total commitments, having raised $4.1 billion subsequent to the first quarter of 2021.

Other Income

Other income increased $5.7 million, which can be attributed primarily to higher professional service fees incurred on behalf of and reimbursable by our managed investment vehicles, and dividend income received from our equity interest in a third party non-traded REIT.

Interest Expense

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Digital Investment Management	$ 2,502	$ —	$ 2,502
Digital Operating	36,184	31,132	5,052
Other investment-level debt	717	—	717
Corporate-level debt	4,627	8,648	(4,021)
	$ 44,030	$ 39,780	4,250

Digital Investment Management—This represents interest expense from our securitized financing facility beginning in July 2021 as the $300 million term loan is attributed largely to the Digital IM segment.

Digital Operating—The increase of $5.1 million is attributed to: (i) interest expense on additional debt raised through securitization transactions by DataBank and Vantage SDC during 2021; and (ii) interest expense on our securitized financing facility which is partially allocated to the Digital Operating segment.

Overall, at March 31, 2022, our data center portfolio was financed by an aggregate $4.48 billion of outstanding debt principal ($4.22 billion at December 31, 2021), primarily fixed rate securitized debt, bearing a combined weighted average interest rate of 2.92% per annum (2.88% per annum at December 31, 2021).

Other Investment-level Debt—This represents interest expense from: (i) our securitized financing facility beginning in July 2021 that is partially allocated to our digital credit and digital liquid investments on the balance sheet; and (ii) interest expense on our credit facilities financing loans that are being warehoused for future securitization vehicles.

Corporate-level Debt—Interest expense was $4.0 million lower in 2022 as we have extinguished $221 million of higher cost corporate debt since March 2021 through early exchanges of our 5.75% exchangeable notes totaling $161 million in the fourth quarter of 2021 and an additional $60 million in the first quarter of 2022. Additionally, the first quarter of 2021 also included interest expense on our corporate credit facility that was terminated in July 2021.

Investment Expense

Investment expense increased $2.7 million, attributable largely to compensatory expense recognized in connection with equity awards granted to the management team of Vantage who performs the day-to-day operations of Vantage SDC.

Transaction-Related Costs

Transaction-related costs are generally in connection with unconsummated investments.

Depreciation and Amortization

Decrease in depreciation and amortization was primarily due to accelerated amortization recognized in the first quarter of 2021 on a trade name intangible in anticipation of the Company's name change in June 2021. In the Digital Operating segment, overall depreciation and amortization was largely consistent between the two periods as increases attributable to assets acquired throughout 2021 were mostly offset by a decrease in amortization expense on lease intangibles following the term expiration on short term leases in our co-location business in the first quarter of 2022.

Compensation Expense

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Cash compensation and benefits	$ 55,811	$ 62,880	$ (7,069)
Equity-based compensation	9,731	15,906	(6,175)
Incentive and carried interest compensation	(20,352)	(33)	(20,319)
	$ 45,190	$ 78,753	(33,563)

Total compensation expense was $33.6 million lower, driven primarily by a reversal of carried interest compensation in the first quarter of 2022. Unrealized carried interest and corresponding compensation amounts are subject to adjustments each period, including reversals, until such time they are realized, based upon the cumulative performance of the underlying investments of the respective vehicles that are carried at fair value. Additionally, the first quarter of 2021 included higher severance payments, including acceleration of equity-based compensation.

Administrative Expenses

Administrative expense increased $10.1 million, attributable largely to higher professional fees.

Other Loss

Other loss was $149.9 million in 2022 and $9.4 million in 2021.

The significant loss in 2022 was driven by a non-cash debt extinguishment loss of $133.2 million, recognized in connection with an early exchange of our 5.75% exchangeable notes in March 2022, as discussed further in Note 8 to the consolidated financial statements. Other losses include decreases in fair value of marketable equity securities, held primarily by our consolidated digital liquid funds.

In 2021, the loss was driven by an increase in value of the Blackwells settlement liability prior to its settlement in June 2021 based upon an increase in the DBRG stock price (refer to discussion in Note 13 to the consolidated financial statements). In contrast, there were fair value increases on the marketable equity securities in 2021 that partially offset the Blackwells loss.

Equity Method Earnings (Losses)

(In thousands)	Three Months Ended March 31, 2022	2021	Change
Digital Investment Management (carried interest reversal of $31,079 and $222)	$ (31,062)	$ (195)	$ (30,867)
Other	19,190	(16,444)	35,634
	$ (11,872)	$ (16,639)	4,767

Digital Investment Management—These amounts represent predominantly unrealized carried interest from our general partner interests in sponsored investment vehicles. Carried interest is subject to adjustments each period, including reversals, based upon the cumulative performance of the underlying investments of these vehicles that are measured at fair value, until such time the carried interest is realized. In the first quarter of 2022, there was a reversal of some of the carried interest that accrued in the fourth quarter of 2021 when fair value increases on most of the underlying fund investments was initially recognized. In this case, the carried interest reversal is a function of continuing accrual of preferred returns over time while fair value of underlying investments remain largely consistent.

Other—These amounts were driven primarily by our investment in BRSP for which we recorded earnings of $12.8 million in 2022 and losses of $27.5 million in 2021. These amounts included basis difference adjustment (as discussed in Note 5 to consolidated financial statements) that increased earnings in 2022 and notably offset some of the losses in 2021. Our share of net losses in 2021 were attributed largely to investment write-downs and BRSP's restructuring costs, including the BRSP management contract termination fee that was paid to us.

2022 also included higher earnings from our limited partnership interests in DBP I and DBP II, representing unrealized fair value increases on the underlying investments of these funds.

In 2021, the BRSP losses were partially offset by fair value increases on an equity method investment that had been accounted for under the fair value option.

Income Tax Benefit

Income tax benefit decreased $15.8 million. The first quarter of 2021 had included deferred tax benefit recognized on NOL from our DataBank subsidiary and in connection with significant severance costs. In the second quarter of 2021, it was determined that DataBank would elect REIT status beginning with the 2021 taxable year and thereafter, only NOL on DataBank TRS is subject to a deferred tax benefit, for which a full valuation allowance was recorded in the first quarter of 2022. The net income tax benefit recorded in the first quarter of 2022 otherwise reflects the tax effect of activities in the Company's TRS in the normal course of business, which continues to be driven primarily by deferred tax benefit on equity-based compensation.

Loss from Discontinued Operations

	Three Months Ended March 31,		
(In thousands)	2022	2021	Change
Revenues			
Revenues	$ 80,281	$ 266,777	$ (186,496)
Expenses	(201,155)	(502,576)	301,421
Other gain (loss)	11,364	(249,179)	260,543
Income tax benefit	2,112	3,718	(1,606)
Loss from discontinued operations	(107,398)	(481,260)	373,862
Loss from discontinued operations attributable to noncontrolling interests:			
Investment entities	(6,175)	(303,851)	297,676
Operating Company	(8,135)	(16,908)	8,773
Loss from discontinued operations attributable to DigitalBridge Group, Inc.	$ (93,088)	$ (160,501)	67,413

Discontinued operations represent primarily the operations of the following businesses: (1) Wellness Infrastructure prior to its disposition in February 2022; (2) opportunistic investments in our OED portfolio and credit investment management business in Other IM prior to disposition of our equity interest and deconsolidation in December 2021; and (3) the Company's hotel business prior to its disposition in March 2021, with the remaining hotel portfolio that was in receivership sold by the lender in September 2021.

Losses in 2022 can be attributed primarily to write-off of unamortized deferred financing costs related to the Wellness Infrastructure debt, which was assumed by the buyer in February 2022.

Losses in 2021 were driven by significant impairment expense and decreases in asset fair values based upon the selling price of our OED and Other IM portfolio.

A detailed income statement on discontinued operations is included in Note 12 to the consolidated financial statements.

Non-GAAP Supplemental Financial Measures

Following our decision not to maintain qualification as a REIT for 2022, we no longer present Funds From Operations, which is a non-GAAP supplemental financial measure that is widely used by the equity REIT industry.

EBITDAre

For the Digital Operating segment in which our DataBank and Vantage SDC subsidiaries operate as REITs, we report earnings before interest, tax, depreciation and amortization for real estate ("EBITDA*re*"), which is a non-GAAP supplemental financial measure widely used by the equity REIT industry. This non-GAAP measure should not be considered an alternative to GAAP net income (loss) as an indication of operating performance, or to cash flows from operating activities as a measure of liquidity, nor as an indication of the availability of funds for our cash needs, including funds available to make distributions, in our Digital Operating segment. Our calculation of EBITDA*re* may differ from methodologies utilized by other REITs for similar performance measurements, and, accordingly, may not be comparable to those of other REITs.

We calculate EBITDA*re* for our Digital Operating segment in accordance with standards established by NAREIT, which defines EBITDA*re* as net income or loss calculated in accordance with GAAP, excluding (i) interest expense; (ii) income tax benefit or expense; (iii) depreciation and amortization; (iv) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (v) gain on disposition of depreciated real estate; (vi) gain or loss from a change in control in connection with interests in depreciable real estate or in-substance real estate; and (vii) adjustments to reflect the Company's share of EBITDA*re* from investments in unconsolidated ventures.

EBITDA*re* represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDA*re* depicts the operating performance of a real estate business independent of its capital structure, leverage and noncash items, which allows for comparability across real estate entities with different capital structure, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate also provides a reflection of ongoing operating performance and allows for period-over-period comparability.

As with other non-GAAP measures, the usefulness of EBITDA*re* may be limited. For example, EBITDA*re* focuses on profitability from operations, and does not take into account financing costs, and capital expenditures needed to maintain operating real estate.

(In thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Change
Digital Operating			
Total revenues	$ 202,522	$ 189,202	$ 13,320
Property operating expenses	(84,003)	(79,862)	(4,141)
Transaction-related costs and investment expense	(8,016)	(6,565)	(1,451)
Compensation and administrative expense	(26,855)	(25,947)	(908)
Other gain (loss), net	956	(3)	959
EBITDA*re*	$ 84,604	$ 76,825	7,779

The following table presents a reconciliation of net loss to EBITDA*re* for the Digital Operating segment.

(In thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Digital Operating		
Net loss	$ (74,141)	$ (64,260)
Adjustments:		
Interest expense	36,184	31,132
Depreciation and amortization	122,891	122,221
Income tax benefit	(330)	(12,268)
EBITDA*re*	$ 84,604	$ 76,825

The higher 2022 EBITDA*re* reflects an increase in rentable square footage, driven by the Vantage SDC portfolio, with an add-on acquisition in October 2021 and additional lease-up of expanded capacity and existing inventory throughout 2021, as well as DataBank's acquisition of four new data centers in March 2022.

Liquidity and Capital Resources

Overview

We believe we have sufficient cash on hand, and anticipated cash generated from operating activities and external financing sources, to meet our short term and long term capital requirements.

In addition to our cash balance at March 31, 2022, our expected liquidity position is $1.0 billion, including the full $300 million availability under our VFN. In the normal course of business, we continue to seek and capitalize on opportunities to syndicate our investments to third party co-investors. We also have access to the capital markets to raise additional funds, namely through issuance of additional series of notes under our securitized financing facility.

We regularly evaluate our liquidity position, debt obligations, and anticipated cash needs to fund our operating and investing activities, based upon our projected financial and operating performance, and investment opportunities. Our evaluation of future liquidity requirements is regularly reviewed and updated for changes in internal projections, economic conditions, competitive landscape and other factors. At this time, while we are in compliance with all of our corporate debt covenants and have sufficient liquidity to meet our operational needs, we continue to evaluate alternatives to manage our capital structure and market opportunities to strengthen our liquidity and provide further operational and strategic flexibility.

Significant Liquidity and Capital Activities

- We continue to reduce higher cost corporate indebtedness through early exchange of an additional $60 million of senior notes in March 2022, which will generate future interest savings.
- Effective April 2022, the availability under our VFN was increased by $100 million to $300 million.
- We monetized our Wellness Infrastructure business in February 2022 for $161 million in cash, including cash distributions received from NRF Holdco prior to closing of the sale, and a $155 million unsecured promissory note.

Liquidity Needs and Sources of Liquidity

Our primary liquidity needs are to fund:

- acquisitions of target digital assets for our balance sheet and related ongoing commitments;
- our general partner and co-investment commitments to our investment vehicles;
- warehouse investments pending the raising of third party capital for future investment vehicles;
- principal and interest payments on our debt;
- our operations, including compensation, administrative and overhead costs;
- obligation for lease payments, principally leasehold data centers and corporate offices;
- our liability for corporate and other taxes;
- development, construction and capital expenditures on our operating real estate; and
- distributions to our common and preferred stockholders (to the extent distributions have not been suspended).

Our primary sources of liquidity are:

- cash on hand;
- fees received from our investment management business, including the Company's share of realized net incentive or carried interest, if any;
- cash flow generated from our investments, both from operations and return of capital;
- availability under our VFN;
- issuance of additional term notes under our corporate securitization;
- third party co-investors in our consolidated investments and/or businesses;
- proceeds from full or partial realization of investments;
- investment-level financing; and
- proceeds from public or private equity and debt offerings.

Investment Commitments

Fund Commitments—As of March 31, 2022, we have unfunded commitments of $91 million, predominantly to our DBP funds.

Wafra Redemption—We agreed to redeem Wafra's 31.5% interest in our Digital IM business for $390 million in cash and 57.7 million in shares of our Class A common stock. The transaction is expected to close in May 2022. Additional contingent consideration between $90 million and up to $125 million based upon achievement of new capital formation targets may become payable in March 2023 and March 2024, with up to 50% payable in shares of our Class A common stock at our election.

Acquisition of Tower Assets—We have committed to acquire a mobile telecommunications tower business for approximately €745 million (or approximately $820 million), to be funded through a combination of debt and equity, including a €458 million (approximately $504 million) equity commitment. The acquisition is expected to close in the second quarter of 2022. We expect to temporarily warehouse the investment, which is intended to be transferred thereafter to a new sponsored investment vehicle.

Acquisition of Infrastructure Investment Management Platform—We have committed to acquire AMP Capital's global infrastructure equity investment management platform for A$458 million (approximately $327 million) in cash. The transaction is expected to close in the fourth quarter of 2022. Additional contingent consideration of up to A$180 million (approximately $129 million) may become payable based upon achievement of future fundraising targets.

Lease Obligations

At March 31, 2022, we have $141.0 million and $293.8 million of finance and operating lease obligations, respectively, that were assumed through acquisitions, principally leasehold data centers, and $41.1 million of operating lease obligations on our corporate offices. These amounts represent fixed lease payments, excluding any contingent or other variable lease payments, and factor in lease renewal or termination options only if it is reasonably certain that such options would be exercised. These lease obligations will be funded through operating cash generated by the investment properties and corporate operating cash, respectively.

Dividends

Common Stock—The Company suspended dividends on its class A common stock beginning with the second quarter of 2020. Payment of common dividends was previously subject to certain restrictions under the terms of the corporate credit facility, which was terminated in July 2021. The Company expects to reinstate quarterly common stock dividends beginning the third quarter of 2022, subject to approval of its Board of Directors.

Preferred Stock—At March 31, 2022, we have outstanding preferred stock totaling $884 million, bearing a weighted average dividend rate of 7.135% per annum, with aggregate dividend payments of $15.8 million per quarter.

Cash From Operations

Our investments generate cash, either from operations or as a return of our invested capital. We primarily generate revenue from net operating income of our digital infrastructure business, which is partially offset by interest expense associated with non-recourse borrowings on our digital portfolio. We also receive periodic distributions from our equity investments, including our GP co-investments.

Additionally, we generate fee related earnings from our digital investment management business. Following the expected conversion of Wafra's 31.5% interest in our Digital IM business into DBRG corporate level ownership, 100% of fee related earnings will be attributable to us. Management fee income is generally a predictable and stable revenue stream, while carried interest and incentive fees are by nature less predictable in amount and timing. Our ability to establish new investment vehicles and raise investor capital depends on general market conditions and availability of attractive investment opportunities as well as availability of debt capital.

Asset Monetization

We periodically monetize our investments through opportunistic asset sales or to recycle capital from non-core assets. As noted above, in completing our digital transformation, we monetized our Wellness Infrastructure assets in February 2022 for $161 million in cash, including cash distributions received from NRF Holdco prior to closing of the sale, and $155 million in note receivable.

Debt

Description of our debt is included in Note 8 to the consolidated financial statements.

Our indebtedness at March 31, 2022 is summarized as follows:

($ in thousands)	Outstanding Principal	Weighted Average Interest Rate (1) (Per Annum)	Weighted Average Years Remaining to Maturity (2)
Secured fund fee revenue notes	$ 300,000	3.93 %	4.5
Convertible and exchangeable senior notes	278,422	5.21 %	1.7
Non-recourse investment level secured debt			
Fixed rate	3,644,908	2.44 %	
Variable rate	964,267	4.36 %	
	4,609,175	2.84 %	3.6
Total debt	$ 5,187,597		

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(1) Calculated based upon outstanding debt principal at balance sheet date. For variable rate debt, weighted average interest rate is calculated based upon the applicable index plus spread at balance sheet date.

(2) Calculated based upon anticipated repayment dates for notes issued under securitization financing; otherwise based upon initial maturity dates, or extended maturity dates if extension criteria are met for extensions that are at the Company's option.

Scheduled principal payments on our debt obligations at March 31, 2022 were as follows.

(In thousands)	Remaining 2022	2023	2024	2025	2026	2027 and thereafter	Total
Secured fund fee revenue notes	$ —	$ —	$ —	$ —	$ 300,000	$ —	$ 300,000
Convertible and exchangeable senior notes	—	200,000	—	78,422	—	—	278,422
Investment-level secured debt							
Digital Operating	4,673	491,292	616,503	1,146,517	1,619,690	600,000	4,478,675
Other	—	119,000	11,500	—	—	—	130,500
Total	$ 4,673	$ 810,292	$ 628,003	$ 1,224,939	$ 1,919,690	$ 600,000	$ 5,187,597

Debt maturities and future debt principal payments are presented based upon anticipated repayment dates for notes issued under securitization financing, otherwise based upon initial maturity dates or extended maturity dates if extension criteria are met at March 31, 2022 for extensions that are at the Company's option.

Securitized Financing Facility

As noted above, our VFN availability was increased $100 million to $300 million, all of which is available to be drawn in full as of the date of this filing.

Non-Recourse Investment-Level Secured Debt

Investment level financing is non-recourse to us and secured by the respective underlying real estate.

Significant Developments

- *Dispositions*—Consolidated investment-level debt of $2.86 billion held by NRF Holdco (previously classified as held for disposition) have been assumed by the acquirer upon sale of NRF Holdco in February 2022, which resulted in further deleveraging of our balance sheet.

Public Offerings

We may offer and sell various types of securities under our shelf registration statement. These securities may be issued from time to time at our discretion based on our needs and depending upon market conditions and available pricing.

Cash Flows

The following table summarizes the activities from our statements of cash flows.

(In thousands)	Three Months Ended March 31, 2022	2021
Net cash provided by (used in):		
Operating activities	$ 1,257	$ (23,937)
Investing activities	(1,102,149)	(7,901)
Financing activities	559,318	99,171

Operating Activities

Cash inflows from operating activities are generated primarily through fee income from our investment management business, property operating income from our real estate investments, interest received from our loan portfolio, and distributions of earnings received from equity investments. This is partially offset by payment of operating expenses, including property management and operations, loan servicing, investment transaction costs, as well as compensation and general administrative costs.

Our operating activities generated net cash inflows of $1.3 million in 2022 and net cash outflows of $23.9 million in 2021.

Investing Activities

Investing activities include primarily cash outlays for acquisition of real estate, disbursements on new and/or existing loans, and contributions to unconsolidated ventures, which are partially offset by repayments and sales of loans receivable, distributions of capital received from unconsolidated ventures, and proceeds from sale of real estate and equity investments.

Our investing activities generated net cash outflows of $1.1 billion in 2022 and $7.9 million in 2021.

- *Real estate investments*—Real estate investing activities generated net cash outflows in both years.

  Outflows were significantly higher in 2022 totaling $0.9 billion, attributed to DataBank's acquisition of five data centers, capital expenditures in our data center portfolio and payments for build-out of expansion capacity and lease-up within the Vantage SDC portfolio. Also contributing to the cash outflows was cash assumed by the buyer in the sale of real estate investment holding entities in our Wellness Infrastructure business. All of these outflows were partially offset by proceeds received from our Wellness Infrastructure sale.

  2021 saw net cash outflows of $9.2 million, as proceeds from sales of various European properties and sales of real estate investment holding entities in our hotel business, net of cash assumed by the buyer, were more than offset by capital expenditures.

- *Debt investments*—Our debt investments generated net cash outflows of $164.1 million in 2022 and $4.5 million in 2021.

  Cash outflows in 2022 were driven by origination and acquisition of loans that are warehoused for future investment vehicles, including securitization vehicles; and were partially offset by a loan syndication.

  In 2021, there was a $9.7 million acquisition of additional N-Star CDOs by our Wellness Infrastructure segment at a discount (subsequently sold as part of the disposition of NRF Holdco in February 2022), which was partially offset by repayments exceeding disbursements on our loan portfolio.

- *Equity investments*—In 2022, our equity investments recorded net cash inflows of $8.7 million, largely representing the net activity from the marketable equity securities portfolio of our consolidated liquid funds.

  In 2021, we recorded net cash outflows of $25.0 million from equity investments, largely from draws on acquisition, development and construction ("ADC") loans that were accounted for as equity method investments. These ADC loans have since been disposed in conjunction with the sale of investment holding entities in our OED portfolio in December 2021. Purchases and sales of equity investments in 2021 also included the trading activities in marketable equity securities by our consolidated liquid funds.

Financing Activities

We finance our investing activities largely through investment-level secured debt and capital from co-investors. We also draw upon our securitized financing facility to finance our investing and operating activities, as well as have the ability to raise capital in the public markets through issuances of preferred stock, common stock and private placement notes. Accordingly, we incur cash outlays for payments on our investment-level and corporate debt, dividends to our preferred stockholders and common stockholders (common dividends are temporarily suspended), as well as distributions to noncontrolling interests in our various investments.

Financing activities generated net cash inflows of $559.3 million in 2022 and $99.2 million in 2021.

- In 2022, the large cash inflows reflect the financing for DataBank's data center acquisition in March 2022 through a term loan and capital contribution from noncontrolling interests. Other investment-level financing included additional amounts drawn on credit facilities to finance loans acquired for future securitization vehicles.
- The financing net cash inflows in 2021 were driven by $91.0 million of net contributions from noncontrolling interests. This was composed largely of a syndication of our interest to a new third party investor in our zColo investment vehicle and assumption by Wafra of a portion of our commitments to DBP I. While there were net borrowings from our secured mortgage debt during the period, the cash inflow was offset by a $31.5 million repayment of our remaining convertible senior notes at maturity.
- Dividend payments were $15.8 million in 2022 compared to $18.5 million in 2021 following additional preferred stock redemptions during 2021.

Guarantees and Off-Balance Sheet Arrangements

In connection with financing arrangements for certain unconsolidated ventures, we provided customary non-recourse carve-out guarantees. We believe that the likelihood of making any payments under the guarantees is remote.

Risk Management

Risk management is a significant component of our strategy to deliver consistent risk-adjusted returns to our stockholders. The audit committee of our board of directors, in consultation with our chief risk officer, internal auditor and management, maintains oversight of risk management matters, and periodically reviews our policies with respect to risk assessment and risk management, including key risks to which we are subject, including credit risk, liquidity risk, financing risk, foreign currency risk and market risk, and the steps that management has taken to monitor and control such risks.

Underwriting and Investment Process

In connection with executing any new investment in digital assets for our balance sheet or a managed investment vehicle, our underwriting team undertakes a comprehensive due diligence process to ensure that we understand all of the material risks involved with making such investment, in addition to related accounting, legal, financial and business issues. If the risks can be sufficiently mitigated in relation to the potential return, we will pursue the investment on behalf of our balance sheet and/or investment vehicles, subject to approval from the applicable investment committee, composed of senior executives of the Company.

Specifically, as part of our underwriting process, we evaluate and review the following data, including, but not limited to: financial data including historical and budgeted financial statements, tenant or customer quality, lease terms and structure, renewal probability, capital expenditure plans, sales pipeline, technical/energy requirements and supply, local and macroeconomic market conditions, leverage and comparable transactions, environmental, social and governance considerations, as applicable. For debt investments, we also analyze metrics such as loan-to-collateral value ratios, debt service coverage ratios, debt yields, sponsor credit ratings and performance history.

In addition to evaluating the merits of any particular proposed investment, we evaluate the diversification of our or a particular managed investment vehicle's portfolio of assets, as the case may be. Prior to making a final investment decision, we determine whether a target asset will cause the portfolio of assets to be too heavily concentrated with, or cause too much risk exposure to, any one digital real estate sector, geographic region, source of cash flow such as tenants or borrowers, or other geopolitical issues. If we determine that a proposed investment presents excessive concentration risk, we may decide not to pursue an otherwise attractive investment.

Allocation Procedures

We currently manage, and may in the future manage, private funds, REITs and other entities that have investment and/or rate of return objectives similar to our own or to other investment vehicles that we manage. In order to address the risk of potential conflicts of interest among us and our managed investment vehicles, we have implemented an investment allocation policy consistent with our duty as a registered investment adviser to treat our managed investment vehicles fairly and equitably over time. Pursuant to this policy, and subject to certain priority rights in our DBP funds, investment allocation decisions are based on a suitability assessment involving a review of numerous factors, including the particular source of capital's investment objectives, available cash, diversification/concentration, leverage policy, the size of the investment, tax, anticipated pipeline of suitable investments and fund life.

Portfolio Management

The comprehensive portfolio management process generally includes day-to-day oversight by the Company's portfolio management team, regular management meetings and quarterly asset review process. These processes are designed to enable management to evaluate and proactively identify investment-specific issues and trends on a portfolio-wide basis for both assets on our balance sheet and assets of the companies within our investment management business. Nevertheless, we cannot be certain that such review will identify all issues within our portfolio due to, among other things, adverse economic conditions or events adversely affecting specific assets; therefore, potential future losses may also stem from investments that are not identified during these reviews.

We use many methods to actively manage our risk to preserve our income and capital, including, but not limited to, maintaining dialogue with tenants, operators, partners and/or borrowers and performing regular inspections of our collateral and owned properties. With respect to our wellness infrastructure properties, we consider the impact of regulatory changes on operator performance and property values. During a quarterly review, or more frequently as necessary, investments are monitored and identified for possible asset impairment or loan loss reserves, as applicable, based upon several factors, including missed or late contractual payments, significant declines in property operating performance and other data which may indicate a potential issue in our ability to recover our invested capital from an investment. In addition, we may utilize services of certain strategic partnerships and joint ventures with third parties with relevant expertise to assist our portfolio management.

In order to maintain our exemption from registration under the 1940 Act, and maximize returns and manage portfolio risk, we may dispose of an asset earlier than anticipated or hold an asset longer than anticipated if we determine it to be appropriate depending upon prevailing market conditions or factors regarding a particular asset. We can provide no assurances, however, that we will be successful in identifying or managing all of the risks associated with acquiring, holding or disposing of a particular asset or that we will not realize losses on certain assets.

Interest Rate and Foreign Currency Hedging

Subject to maintaining our exemption from registration under the 1940 Act, we may mitigate the risk of interest rate volatility through the use of hedging instruments, such as interest rate swap agreements and interest rate cap agreements. The goal of our interest rate management strategy is to minimize or eliminate the effects of interest rate changes on the value of our assets, to improve risk-adjusted returns and, where possible, to lock in, on a long-term basis, a favorable spread between the yield on our assets and the cost of financing such assets. In addition, because we are exposed to foreign currency exchange rate fluctuations, we employ foreign currency risk management strategies, including the use of, among others, currency hedges, and matched currency financing. We can provide no assurances, however, that our efforts to manage interest rate and foreign currency exchange rate volatility will successfully mitigate the risks of such volatility on our portfolio.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP, which requires the use of estimates and assumptions that involve the exercise of judgment and that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our critical accounting policies and estimates are integral to understanding and evaluating our reported financial results as they require subjective or complex management judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain and unpredictable.

There have been no changes to our critical accounting policies or those of our unconsolidated joint ventures since the filing of our Annual Report on Form 10-K for the year ended December 31, 2021.

With respect to all critical estimates, we have established policies and control procedures which seek to ensure that estimates and assumptions are appropriately governed and applied consistently from period to period. We believe that all of the decisions and assessments applied were reasonable at the time made, based upon information available to us at that time. Due to the inherently judgmental nature of the various projections and assumptions used, and unpredictability of economic and market conditions, actual results may differ from estimates, and changes in estimates and assumptions could have a material effect on our financial statements in the future.

Recent Accounting Updates

The effects of accounting standards adopted in 2022 and the potential effects of accounting standards to be adopted in the future are described in Note 2 to our consolidated financial statements in Item 1 of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk represents the risk of financial loss from adverse movement in market prices. The primary sources of market risk are interest rates, foreign currency exchange rates, commodity prices, and equity prices.

Our business is exposed primarily to interest rate risk on variable rate interest bearing instruments, foreign exchange risk on non U.S. digital operating business and foreign denominated investments, the effect of market risk on our fee income and net carried interest allocation, equity price risk on marketable equity securities, and commodity price risk in connection with our digital operating business.

The following discussion excludes the effect of market risk on assets and corresponding liabilities that were held for disposition at March 31, 2022.

Interest Rate Risk

Instruments bearing variable interest rates include our debt obligations and loans receivable warehoused on the balance sheet for future sponsored investment vehicles, all of which are subject to interest rate fluctuations that will affect future cash flows, specifically interest expense and interest income, respectively.

Variable Rate Debt (Corporate and Digital Operating)—At March 31, 2022, all of our corporate debt have fixed interest rates. There were no amounts outstanding on our corporate VFN, which is a variable rate revolver. Similarly, investment level financing in our digital operating business are primarily fixed rate securitized notes issued by our subsidiaries, Vantage SDC and DataBank, with $833.8 million or 19% composed of variable rate debt. Our variable rate debt are indexed to either 1-month or 3-month LIBOR. We may utilize derivative instruments, generally interest rate caps, as economic hedges to limit the exposure to interest rate increases on our variable rate debt. There were no interest rate derivatives utilized at March 31, 2022. As our digital operating subsidiaries are substantially owned by third party investors, the resulting increase in interest expense from higher interest rates will be attributed predominantly to noncontrolling interests, with a minimal share of that effect attributed to our shareholders. Based upon the outstanding principal on our variable rate debt at March 31, 2022, a hypothetical 100 basis point increase in interest rates would increase annualized interest expense by $8.3 million on a consolidated basis or $1.7 million after attribution to noncontrolling interests.

Variable Rate Loans Receivable and Corresponding Debt—We hold variable rate loans receivable totaling $346.7 million at March 31, 2022, all of which are warehoused on the balance sheet for future sponsored investment vehicles. Our variable rate loans receivable are indexed primarily to LIBOR or SOFR, and a majority of these loans are partially funded through LIBOR-based credit facilities with $130.5 million drawn at March 31, 2022, which reduces our net exposure to interest rate fluctuations. Additionally, our variable rate loans generally have contractual index floors, which establishes minimum index rates. At March 31, 2022, the index rates were less than 1% and were at or marginally above the index floor for these loans. Accordingly, a decrease in interest rates would not materially affect the amount of interest income earned on our variable rate loans.

Foreign Currency Risk

As of March 31, 2022, we have limited direct foreign currency exposure from our foreign operations in the digital operating business and foreign currency denominated investments warehoused on the balance sheet for future sponsored vehicles. Changes in foreign currency rates can adversely affect earnings and the value of our foreign currency denominated investments, including investments in our foreign subsidiaries.

We have exposure to foreign currency risk from the operations of our foreign subsidiaries to the extent the U.S. dollar is not the functional currency. This applies to our subsidiaries in U.K. and France, which collectively operate six colocation data centers. For the substantial majority of our subsidiaries in Canada that operate our hyperscale data centers, the U.S dollar is the functional currency. The resulting effect from translation of the balance sheets and statements of operations of these subsidiaries are recorded as a component of accumulated other comprehensive income (loss) in stockholders' equity, and reclassified into earnings only upon a sale or a complete or substantially complete liquidation of the foreign subsidiary. These subsidiaries with non U.S. dollar functional currencies make up a small percentage of our digital operating business. Accordingly, our exposure to foreign currency risk from the operations of our foreign subsidiaries is limited as of March 31, 2022.

Our foreign currency denominated investments, which are temporarily warehoused on the balance sheet, are held by our U.S. subsidiaries. We generally mitigate foreign currency risk on our foreign currency denominated investments by utilizing currency instruments as economic hedges, such as foreign currency put options, forward contracts and costless collars. The maturity date of these instruments approximate the projected dates of related cash flows from the respective investments. At March 31, 2022, our foreign currency exposure consisted primarily of a GBP investment (£35 million) and a purchase commitment in EUR (€458 million equity commitment) for which we have entered into foreign exchange forward contracts to mitigate our exposure, with the exception of a bridge financing in AUD (A$30 million) that was not economically hedged due to its short term nature.

Market Risk Effect on Fee Income and Net Carried Interest Allocation

Management Fees—To the extent management fees are based upon fair value of the underlying investments of our managed investment vehicles, an increase or decrease in fair value will directly affect our management fee income. Generally, our management fee income is calculated based upon investors' committed capital during the commitment period of the vehicle, and thereafter, contributed or invested capital during the investing and liquidating periods. To a lesser extent, management fees are based upon the net asset value of vehicles in our digital liquid securities strategy, measured at fair value. At March 31, 2022, our digital liquid securities strategy make up 5% of our $18.8 billion FEEUM. Accordingly, most of our management fee income will not be directly affected by changes in investment fair values.

Incentive Fees and Carried Interest—Incentive fees and carried interest, net of management allocations, are earned based upon the financial performance of a vehicle above a specified return threshold, which is largely driven by appreciation in value of underlying investments. Carried interest is subject to reversal until such time it is realized, which generally occurs upon disposition of all underlying investments of an investment vehicle, or in part with each disposition. The extent of the effect of fair value changes to the amount of incentive fees and carried interest earned will depend upon the cumulative performance of an investment vehicle relative to its return threshold, the performance measurement period used to calculate incentives and carried interest, and the stage of the vehicle's lifecycle. Investment fair values in turn could be affected by various factors, including but not limited to, the financial performance of the portfolio company, economic conditions, foreign exchange rates, comparable transactions in the market, and equity prices for publicly traded securities. Therefore, fair value changes are unpredictable and the effect on incentive fee and carried interest varies across different investment vehicles.

Equity Price Risk

At March 31, 2022, we have $197.7 million of investments in marketable equity securities, held largely by our sponsored liquid funds that are consolidated. Realized and unrealized gains and losses from marketable equity securities are recorded in other gain (loss) on the consolidated statement of operations. Market prices for publicly traded equity securities may be volatile and fluctuate due to a myriad of factors, including but not limited to, financial performance of the investee, industry conditions, economic and political environment, level of trades in a security, and general sentiments in the equity markets. Therefore the level of volatility and price fluctuations are unpredictable. Our funds constantly rebalance their investment portfolio to take advantage of market opportunities and to manage risk. Additionally, one of our funds employ a long/short equity strategy, taking long positions that serve as collateral for short positions, which in combination, reduces its market risk exposure. The effect of equity price decreases to earnings attributable to our shareholders is further reduced as our consolidated liquid funds are substantially owned by third party capital or noncontrolling interests.

Commodity Price Risk

Certain operating costs in our data center portfolio are subject to price fluctuations caused by volatility of underlying commodity prices, primarily electricity used in our data center operations. We closely monitor the cost of electricity at all of our locations and may enter into power utility contracts to purchase electricity at fixed prices in certain locations in the U.S., with such contracts generally representing less than our forecasted usage. Our building of new data centers and expansion of existing data centers will also subject us to commodity price risk with respect to building materials such as steel and copper. Additionally, the lead time to procure data center equipment is substantial and procurement delays could increase construction cost and delay revenue generation.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at March 31, 2022.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The Company may be involved in litigation and claims in the ordinary course of business. As of March 31, 2022, the Company was not involved in any material legal proceedings.

Item 1A. Risk Factors.

Other than as noted below, there have been no material changes from the risk factors previously disclosed in response to "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2021, which is available on the SEC's website at www.sec.gov.

Our obligations to pay income taxes will increase beginning with our income taxes for the year ended December 31, 2022.

We expect to terminate our REIT election and became a taxable C-Corporation effective for the taxable year ended December 31, 2022. As a result, we will not be allowed a deduction for dividends paid to our stockholders in computing our taxable income and will be subject to U.S. federal and state income tax on our taxable income at corporate tax rates. This could impair our ability to satisfy our financial obligations and negatively impact the price of our securities. This treatment could also reduce our net earnings available for investment or distribution to our stockholders because of the additional tax liability to us. Further, federal and state income tax rates could increase in the future, exacerbating these risks. We also will be disqualified from electing REIT status under the Internal Revenue Code of 1986, as amended, or the Code, through December 31, 2026.

Our ability to use capital loss and NOL carryforwards to reduce future tax payments may be limited.

We have capital loss and NOL carryforwards that we may be able to use to reduce the income taxes that we owe following the termination of our REIT election beginning with our taxable year ending December 31, 2022. However, we must have taxable income or gains in future periods to benefit from these capital loss and NOL carryforwards, and there is a risk that we may not be profitable in future periods.

In addition, our ability to utilize capital loss and NOL carryforwards may be limited by various tax rules, including Sections 382 and 383 of the Code which generally apply if we undergo an "ownership change." Our use of capital losses or NOLs arising after the date of an ownership change generally would not be affected by the limitations under Sections 382 and 383 (unless there were another ownership change after those new losses arose). In general, an "ownership change" occurs if there is a greater than 50 percentage point change (by value) in a corporation's equity ownership by certain stockholders over a rolling three-year period. Similar provisions of state tax law may also apply to limit our use of existing state tax attributes such as NOLs. While we do not believe that we have experienced ownership changes in the past that would materially limit our ability to utilize our capital loss and NOL carryforwards, the rules under Sections 382 and 383 are complex and there is no assurance our view is correct or that an ownership change will not occur in the future. Also, to the extent not prohibited by our Articles of Amendment and Restatement, as amended, we may decide in the future that it is necessary or in our interest to take certain actions, including issuing additional shares of our stock, that could result in an ownership change. In the event that we experience one or more ownership changes in the future, our ability to use our pre-change capital loss and NOL carryforwards and other tax attributes to offset our taxable income will be subject to limitations. As a result, we may be unable to use a material portion of the capital loss and NOL carryforwards and other tax attributes, which could adversely affect our future cash flows. In addition, we may be discouraged from issuing additional common stock to raise capital or to acquire businesses or assets because such issuance may result in an ownership change that would cause the limitations imposed by Section 382 and 383 to apply to our capital loss and NOL carryforwards.

We may fail to realize the anticipated benefits of terminating our REIT election and becoming a taxable C-Corporation for our fiscal year ended December 31, 2021 or those benefits may take longer to realize than expected.

We believe that terminating our REIT election and becoming a taxable C-Corporation will, among other things, provide us with greater flexibility to use our free cash flows as we will no longer be required to operate under the REIT rules, including the requirement to distribute at least 90% of our taxable income to our stockholders. However, the amount of our free cash flows may not meet our expectations, which may reduce, or eliminate, the anticipated benefits of the transition from a REIT to a taxable C-Corporation. For example, if our cash flows do not meet our expectations, we may be unable to reduce our net recourse debt and deleverage our debt as quickly as we desire. Moreover, there can be no assurance that the anticipated benefits of the transition from a REIT to a taxable C-Corporation will offset its costs, which could be greater than we expect. Our failure to achieve the anticipated benefits of the transition from a REIT to a taxable C-Corporation at all, or in a timely manner, or a failure of any benefits realized to offset its costs, could negatively affect our business, financial condition, results of operations or the market price of our common stock.

Extensive regulation in the United States and abroad affects our activities, increases the cost of doing business and creates the potential for significant liabilities that could adversely affect our business and results of operations.

Our business is subject to extensive regulation, including periodic examinations by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations and state securities commissions in the United States, are empowered to grant, and in specific circumstances to cancel, permissions to carry on particular activities, and to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses and memberships.

In recent years, the SEC and its staff have focused on issues relevant to global investment firms and have formed specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and their employees. Such actions and settlements involving U.S.-based private fund advisers generally have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the adviser greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. Recent SEC focus areas have also included, among other things, the misuse of material non-public information, material impacts on portfolio companies owned by private funds (e.g., real estate related investments) due to recent economic conditions, and compliance with practices described in fund disclosures regarding the use of limited partner advisory committees, including whether advisory committee approvals were properly obtained in accordance with fund disclosures.

The SEC's oversight, inspections and examinations of global investment firms, including our firm, have continued to focus on transparency, investor disclosure practices, fees and expenses, valuation and conflicts of interest and whether firms have adequate policies and procedures to ensure compliance with federal securities laws in connection with these and other areas of focus. For example, our managed companies routinely engage our affiliated entities to provide asset level services, in accordance with the relevant fund legal documents. While we believe we have procedures in place reasonably designed to monitor and make appropriate and timely disclosures regarding the engagement and compensation of our affiliated services providers and other matters of current regulatory focus, the SEC's inspections of our firm have raised concerns about these and other areas of our operations. On March 21, 2022, we received notice from the staff of the SEC's Division of Examinations stating that they had closed the examination of Colony Capital Investment Advisors, LLC (CCIA), the investment adviser to certain legacy funds and vehicles holding legacy assets, generally covering the period from 2018-2019. In the letter, the staff noted that although the examination was being closed, the staff disagreed with our positions regarding certain alleged deficiencies relating to CCIA's compliance with its fiduciary duty, duty of care and disclosure of affiliate transactions involving certain legacy businesses and operations, and that the closing of the exam did not preclude the SEC, including the Division of Enforcement, from taking further action. Although we believe that CCIA acted in accordance with applicable legal requirements and always conducted its business in the best interests of its clients, we have taken a number of steps to improve our investor disclosures and compliance processes in response to the CCIA examination. In addition, almost all of the relevant CCIA-managed investment vehicles and Colony legal entities have either been sold or wound down, and CCIA has not sponsored a new client investment vehicle in over two years and has no plans to do so. Nevertheless, it is possible that the SEC could determine to take further action regarding these matters, which could have a material adverse effect on our business, results of operations or financial condition.

In addition, in recent years the SEC and several states have initiated investigations alleging that certain private equity firms and hedge funds, or agents acting on their behalf, have paid money to current or former government officials or their associates in exchange for improperly soliciting contracts with the state pension funds (i.e., " pay to play" practices). Such "pay to play" practices are subject to extensive federal and state regulation, and any failure on our part to comply with rules surrounding "pay to play" practices could expose us to significant penalties and reputational damage.

Further, we expect a greater level of SEC enforcement activity under the Biden administration, and it is possible this enforcement activity will target practices that we believe are compliant and that were not targeted by prior administrations. We regularly are subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which we routinely cooperate and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding does not result in a sanction or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the costs incurred in responding to such matters could be material and the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to gain new investors or discourage others from doing business with us.

In addition, we regularly rely on exemptions from various requirements of the Securities Act, the Exchange Act, the 1940 Act, the Commodity Exchange Act and ERISA in conducting our investment activities in the United States. Similarly, in conducting our investment activities outside the United States, we rely on available exemptions from the regulatory regimes of various foreign jurisdictions. These exemptions from regulation within the United States and abroad are sometimes highly complex and may, in certain circumstances, depend on compliance by third parties whom we do not control. If for any reason these exemptions were to become unavailable to us, we could become subject to regulatory action or third party claims and our business could be materially and adversely affected. Moreover, the requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in our funds and are not designed to protect our stockholders. Consequently, these regulations often serve to limit our activities and impose burdensome compliance requirements.

It is difficult to determine the full extent of the impact on us of any new laws, regulations or initiatives that may be proposed or whether any of the proposals will become law. Any changes in the regulatory framework applicable to our business, including the changes as a result of, among others, the Dodd-Frank Wall Street Reform and Consumer Protection Act, may impose additional costs on us, require the attention of our senior management or result in limitations on the manner in which we conduct our business. It is expected that the Biden administration will increase the number of financial regulations and regulators. Furthermore, we may become subject to additional regulatory and compliance burdens as we expand our product offerings and investment platform, including raising additional funds. Moreover, as calls for additional regulation have increased as a result of heightened regulatory focus in the financial industry, there may be a related increase in regulatory investigations of the trading and other investment activities of alternative asset management funds, including our managed companies. Compliance with any new laws or regulations could make compliance more difficult and expensive, affect the manner in which we conduct our business and adversely affect our profitability.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Exchangeable Notes—On March 4, 2022 and March 8, 2022, we issued 25,557,462 shares of our class A common stock and paid $13.9 million of cash in the aggregate to certain holders of the 5.75% exchangeable notes upon exchange by such holders of $60.3 million in aggregate principal amount of the 5.75% exchangeable notes.

Redemption of Membership Units in OP ("OP Units")—Holders of OP Units have the right to require the OP to redeem all or a portion of their OP Units for cash or, at our option, shares of our class A common stock on a one-for-one basis. In the first quarter of 2022, in satisfaction of a redemption request by a former employee OP Unit holder, 882 shares of our class A common stock were issued to the former employee.

Such shares of class A common stock, as described above, were issued in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Submission of Matters to a Vote of Security Holders—Results of 2022 Annual Meeting of Stockholders

On May 4, 2022, the Company held its 2022 Annual Meeting of Stockholders to vote on the proposals described in detail in the Company's 2021 definitive proxy statement filed with the U.S. Securities and Exchange Commission on March 30, 2022 (the "Proxy Statement"). The final results for the votes regarding each proposal are set forth below.

Proposal 1: Election of Directors

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The following persons were duly elected to the Company's Board of Directors to serve until the 2023 Annual Meeting of Stockholders and until his or her successor is duly elected and qualified, by the following vote:

Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
J. Braxton Carter	413,970,855	4,063,338	296,826	64,086,927
Nancy A. Curtin	413,981,569	3,990,915	358,535	64,086,927
Jeannie H. Diefenderfer	412,280,213	5,783,201	267,605	64,086,927
Jon A. Fosheim	406,973,679	11,048,311	309,029	64,086,927
Marc C. Ganzi	416,284,130	1,816,638	230,251	64,086,927
Gregory J. McCray	413,134,717	4,932,628	263,674	64,086,927
Sháka Rasheed	412,310,295	5,770,725	249,999	64,086,927
Dale Anne Reiss	409,957,684	7,075,715	1,297,620	64,086,927
John L. Steffens	398,218,907	19,782,662	329,450	64,086,927

Proposal 2: Approval (on an advisory, non-binding basis) of Executive Compensation

The Company's stockholders approved (on an advisory, non-binding basis) the compensation of the Company's named executive officers as of December 31, 2021 as described in the Compensation Discussion and Analysis and executive compensation tables of the Proxy Statement. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
352,481,355	58,308,295	7,541,369	64,086,927

Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm

The Company's stockholders ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022, by the following vote:

Votes For	Votes Against	Abstentions	Broker Non-Votes
470,168,863	11,278,540	970,543	—

Item 6. Exhibits.

Exhibit Number	Description
2.1	Agreement of Purchase and Sale, dated as of April 14, 2022, by and among DigitalBridge Digital IM Holdco, LLC, Wafra Strategic Holdings LP, W-Catalina (B) LLC, W-Catalina (S) LLC, W-Catalina (C) LLC, and, solely with respect to certain sections, DigitalBridge Group, Inc. and DigitalBridge Operating Company, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 18, 2022)
3.1	Restated Charter of DigitalBridge Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed on February 28, 2022)
3.2	Amended and Restated Bylaws of DigitalBridge Group, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on June 23, 2021)
4.1	First Amendment to Base Indenture, dated as of April 1, 2022, by and among DigitalBridge Issuer, LLC, DigitalBridge Co-Issuer, LLC, together as Co-Issuers, certain indirect and direct subsidiaries of the Co-Issuers and Citibank, N.A., as Indenture Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 5, 2022)
4.2	Amendment No. 1 to Series 2021-1 Supplement to Base Indenture, dated as of April 1, 2022, by and among DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC, together as Co-Issuers, certain indirect and direct subsidiaries of the Co-Issuers and Citibank, N.A., as Indenture Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 5, 2022)
10.1	Amendment to the Purchase and Sale Agreement, dated February 28, 2022, between DigitalBridge Operating Company, LLC and CWP Bidco LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 3, 2022)
10.2	Agreement for Sale and Purchase, dated March 25, 2022, between Telenet Group Holding NV and DB SAF Pillar Holdings, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 31, 2022)
10.3	Amendment No. 1 Class A-1 Note Purchase Agreement, dated as of April 1, 2022, by and among DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC, together as Co-Issuers, each of DigitalBridge Holdings 1, LLC, DigitalBridge Holdings 2, LLC and DigitalBridge Holdings 3, LLC, together as Asset Entities, DigitalBridge Guarantor, LLC and DigitalBridge Co-Guarantor, LLC, together as Co-Guarantors, DigitalBridge Investment Holdco, LLC, as Manager, the conduit investors party thereto, the financial institutions party thereto, certain funding agents, and Barclays Bank PLC, as L/C Provider and Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 5, 2022)
10.4†*	Amended and Restated Employment Agreement, dated as of March 28, 2022, between DigitalBridge Group, Inc. and Benjamin J. Jenkins
10.5†*	Amended and Restated Employment Agreement, dated as of March 28, 2022, between DigitalBridge Group, Inc. and Liam Stewart

Exhibit Number	Description
10.6†*	Amended and Restated Employment Agreement, dated as of March 28, 2022, between DigitalBridge Group, Inc. and Jacky Wu
10.7	Equity Purchase Agreement, by and among AMP Group Holdings Limited, AMP Capital Investors International Holdings Limited, DigitalBridge Operating Company, LLC and DigitalBridge Investment Holdco, LLC, dated as of April 27, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 29, 2022)
10.8†*	Form of Restricted Stock Agreement
10.9†*	Form of Performance Restricted Stock Unit Agreement
31.1*	Certification of Marc C. Ganzi, Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Jacky Wu, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Marc C. Ganzi, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Jacky Wu, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104**	Cover Page Interactive Data File

† Denotes a management contract or compensatory plan contract or arrangement.

* Filed herewith.

** The document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 9, 2022

DigitalBridge Group, Inc.

By:	/s/ Marc C. Ganzi
	Marc C. Ganzi
	Chief Executive Officer and President **(Principal Executive Officer)**
By:	/s/ Jacky Wu
	Jacky Wu
	Chief Financial Officer (Principal Financial Officer)
By:	/s/ Sonia Kim
	Sonia Kim
	Chief Accounting Officer (Principal Accounting Officer)

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 28, 2022 (the "Effective Date"), is made by and between DigitalBridge Group, Inc. (f/k/a Colony Capital, Inc.), a Maryland corporation ("DBRG"), and Ben Jenkins (the "Executive"). DBRG, together with its subsidiaries is hereinafter referred to as "the Company," and where the context permits, references to "the Company" shall include the Company and any successor to the Company.

WHEREAS, Executive has entered into an Amended and Restated Employment Agreement (the "Original Employment Agreement") with DBRG, dated as of July 17, 2020, setting forth the terms by which Executive is employed by DigitalBridge Operating Company, LLC (f/k/a Colony Capital Operating Company, LLC) or one of its subsidiaries (as applicable, the "Operating Entity") and serves as a Managing Director of DBRG and Chairman and Chief Investment Officer of the Operating Entity's digital realty platform;

WHEREAS, Executive and DBRG desire to amend and restate the Original Employment Agreement in its entirety, effective as of the Effective Date, setting forth the terms by which the Executive will continue to be employed by the Operating Entity and will serve as President and Chief Investment Officer of DBRG.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. EMPLOYMENT TERM. The Executive's employment shall continue under the terms and conditions of this Agreement through the Effective Date and shall expire on the third anniversary of the Effective Date. The period commencing on the Effective Date and concluding on the third anniversary of the Effective Date and on each subsequent anniversary thereof, the term of this Agreement shall automatically be extended for an additional one-year period (each a "Renewal Term") unless, not later than 180 days prior to the expiration of the Initial Term or the then- current Renewal Term, as applicable, either party provides written notice to the other party hereto that such extension shall not take effect (a "Non-Renewal Notice"). The period during which the Executive is employed by the Company during the Initial Term and any Renewal Term pursuant to this Agreement is referred to herein as the "Employment Term". Notwithstanding anything set forth in this Section 1 to the contrary, the Employment Term and the Executive's employment shall earlier terminate immediately upon the termination of the Executive's employment pursuant to Section 4 hereof.

2. POSITION; REPORTING AND DUTIES; LOCATION.

(a) Position and Reporting. During the Employment Term, the Executive shall serve as President and Chief Investment Officer of DBRG. The Executive shall report solely and directly to the Chief Executive Officer of DBRG (the "DBRG CEO").

(b) Duties and Responsibilities.

(i) During the Employment Term, the Executive shall devote his full business time (excepting vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties hereunder, shall faithfully serve the Company and shall have no other employment which is undisclosed to the Company or which conflicts with his duties under this Agreement; provided, that, nothing contained herein shall prohibit the Executive from (A) participating in trade associations or industry organizations, (B) engaging in charitable, civic, educational or political activities, (C) delivering lectures or fulfilling speaking engagements, (D) engaging in personal investment activities and personal real estate-related activities for himself and his family or (E) accepting directorships or similar positions (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of the Executive's duties to the Company under this Agreement. The Company hereby acknowledges and approves the current activities of the Executive as set forth on Schedule 1 hereto, each of which shall be deemed a Personal Activity. Notwithstanding the foregoing, to the extent that the Personal Activities include the Executive providing services to any for-profit company (excluding DBRG, the DBH Legacy Investments (as defined below), and any subsidiaries or portfolio companies thereof) as a member of such company's board of directors, only one such directorship shall be permitted as a Personal Activity.

(ii) In serving in his capacity as President and Chief Investment Officer of DBRG during the Employment Term, the Executive (A) shall have such duties and responsibilities commensurate with such position, (B) may continue to provide services to legacy investments managed by DBH (including Digital Colony Partners) (the "DBH Legacy Investments") and to comply with the Executive's time and attention commitments to such DBH Legacy Investments and (C) shall provide such other duties as are consistent with his role as President and Chief Investment Officer of DBRG, as reasonably requested from time to time by DBRG's board of directors (the "Board") or the DBRG CEO.

(iii) The parties acknowledge and agree that all of the compensation and benefits provided to the Executive hereunder will be in respect of services performed by the Executive for the Operating Entity.

(c) Location of Employment. The Executive's principal place of business during the Employment Term shall be at the Company's office in New York, New York; provided, that, the Executive may be required to engage in travel during the Employment Term in the performance of his duties hereunder. Such travel shall be reimbursed in accordance with the Company's policies generally applicable to DBRG's senior executives as are in effect from time to time.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary at the annualized rate of not less than $700,000 each calendar year (the base salary in effect from time to time, the "Base Salary"). The Base Salary will be paid to the Executive in accordance with the Company's customary compensation practices from time to time in effect for the Company's senior executive officers. The Board (or a committee of directors delegated by the Board) will review the Base Salary from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Base Salary without the Executive's prior written consent and agreement.

(b) Annual Target Bonus Opportunity

(i) For each calendar year during the Employment Term beginning with the calendar year in which the Effective Date occurs, the Executive shall be given an opportunity to earn an annual incentive cash bonus based on an evaluation by the Board (or a committee of directors delegated by the Board) of the Executive's performance in respect of the applicable calendar year; provided, that, the Board or such committee may determine prior to the beginning of any such calendar year to instead condition the payment of all or a portion of the cash bonus with respect to the applicable calendar year upon the achievement of performance measures determined by the Board or such committee in consultation with the Executive (as applicable, the "Annual Bonus"). The Executive's target Annual Bonus for each calendar year during the Employment Term (including the calendar year in which the Effective Date occurs) shall be no less than $700,000 (such amount, as increased from time to time, the "Target Bonus Amount"). If the Board (or a committee of directors delegated by the Board), establishes reasonable performance measures as provided for above, the actual Annual Bonus amount paid to the Executive in respect of any calendar year during the Employment Term shall be based on the achievement of the applicable performance measures and may be less or more than the applicable Target Bonus Amount. The Board (or a committee of directors delegated by the Board) will review the Target Bonus Amount from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Target Bonus Amount without the Executive's prior written consent and agreement.

(ii) Any Annual Bonus payment that becomes payable to the Executive hereunder will be paid to him in a cash lump sum by no later than March 15 of the calendar year following the calendar year to which it relates (and no later than the date on which bonuses are paid to other senior executive officers of DBRG); provided, that, except as otherwise set forth in this Agreement, the Executive is an active employee as of, and has not given or received notice of termination of employment as of, the date such payment would otherwise be made.

(c) Equity Incentives and Related Awards.

(i) For each calendar year during the Employment Term beginning with the calendar year in which the Effective Date occurs, the Executive shall be eligible to receive equity and equity-based incentive awards ("LTIP Awards"), with an annual target LTIP Award opportunity of no less than $1,600,000 (the target amount in effect from time to time, the "Target LTIP Award"). The Board (or a committee of directors delegated by the Board) will review the Target LTIP Award (and any applicable performance measures) from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Target LTIP Award without the Executive's prior written consent and agreement.

(ii) The Executive (x) shall be eligible to be granted allocations in respect of carried interests, incentive fees and other such remuneration in respect of funds and similar vehicles, as applicable, managed by the Company (collectively, "Fund Incentives") as set forth herein and (y) during the Employment Term and during such time that the Management Incentive Plan established in connection with the Purchase Agreement (as defined in Section 4(c)(ii)) is in effect, the Executive shall be allocated a 27.5% interest in such Management Incentive Plan. Except as set forth in the following sentence, allocations of all Fund Incentives shall be made as determined by the Board (or a committee of directors delegated by the Board) in consultation with the Executive. For any Fund Incentives allocated during the Employment Term in respect of (1) DigitalBridge Partners II, L.P. (f/k/a Digital Colony Partners II, L.P.), the Executive will be allocated a sharing percentage equal to 9% of such Fund Incentives, (2) DigitalBridge Partners III, L.P., the Executive will be allocated a sharing percentage equal to 8% of such Fund Incentives, (3) the initial Digital Credit Fund, the Executive will be allocated a sharing percentage equal to 5% of such Fund Incentives, (4) DigitalBridge Liquid Partners, L.P., (f/k/a Digital Colony Liquid Partners, L.P.) the Executive will be allocated a sharing percentage equal to 3.5% of such Fund Incentives, (5) the initial Digital Strategic Asset Fund, the Executive will be allocated a sharing percentage equal to 6% of such Fund Incentives and (6) the initial Digital Ventures Fund, the Executive will be allocated a sharing percentage equal to 5% of such Fund Incentives.

(iii) The terms and conditions (including with respect to vesting and co-investment) of any LTIP Awards and Fund Incentives granted hereunder or hereafter shall be no less favorable than the terms and conditions of any LTIP Awards and Fund Incentives, as applicable, granted to other the executive officers of the Company during the same calendar year.

(d) Retirement, Welfare and Fringe Benefits. During the Employment Term, the Executive shall be eligible to participate in the retirement savings, medical, disability, life insurance, perquisite and other welfare and fringe benefit plans applicable to senior executive officers of DBRG (which will include emergency airlift (if needed) from locations outside the United States to the United States) generally in accordance with the terms of such plans as are in effect from time to time. The foregoing shall not be construed to limit the ability of the Company to amend, modify or terminate any such benefit plans, policies or programs in accordance with their terms or to cease providing such benefit plans, policies or programs at any time and from time to time; provided, that, the terms and conditions imposed on Executive's participation in such plans, policies or programs and any adverse amendments, terminations and modifications are at least as favorable to Executive as those applicable to other senior executives.

(e) Paid Time Off. During the Employment Term, the Executive shall be eligible to participate in the paid time off policies generally applicable to DBRG's senior executives as are in effect from time to time.

(f) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable out-of-pocket expenses that the Executive incurs in connection with his employment during the Employment Term upon presentation of expense statements or vouchers and such other information as the Company may require in accordance with the generally applicable policies and procedures of the Company applicable to DBRG's senior executive officers as are in effect from time to time. No expense payment or reimbursement under this Section 3(f) shall be "grossed up" or increased to take into account any tax liability incurred by the Executive as a result of such payment or reimbursement.

(g) Insurance; Indemnification. The Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company shall have established and maintained in respect of its directors and officers generally at its expense, and the Company shall cause such insurance policies to be maintained in a manner reasonably acceptable to the Executive both during and, in accordance with the provisions of Section 4(a)(i)(D) below, after Executive's employment with the Company. The Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of DBRG and to the maximum extent permitted under applicable law pursuant to an indemnification agreement (the "Indemnification Agreement").

(h) Attorneys' Fees. The Company shall promptly pay or reimburse the Executive for reasonable attorneys' fees incurred by the Executive in connection with the review, negotiation, drafting and execution of this Agreement and any related arrangements, in an aggregate amount not to exceed $25,000, subject to the Executive providing the Company with reasonable documentation of such fees within 30 days following the Effective Date. The Company shall reimburse the Executive for such fees within 10 business days following Executive's submission to the Company of the documentation evidencing the fees.

4. TERMINATION OF EMPLOYMENT.

(a) General Provisions.

(i) Upon any termination of Executive's employment with the Company, the Executive shall be entitled to receive the following: (A) any accrued but unpaid Base Salary and vacation (determined in accordance with Company policy) through the date of termination (paid in cash within 30 days (or such shorter period required by applicable law) following the date of termination); (B) reimbursement for expenses and fees incurred by the Executive prior to the date of termination in accordance with Sections 3(f) and 3(h); (C) vested and accrued benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of termination; and (D) any additional amounts or benefits due under any applicable plan, program, agreement or arrangement of the Company (including continuing "tail" indemnification and directors and officers liability insurance for actions and inactions occurring while the Executive provided services for DBRG and its affiliates and continued coverage for any actions or inactions by the Executive while providing cooperation under this Agreement), including any such plan, program, agreement or arrangement relating to equity or equity-based awards (the amounts and benefits described in clauses (A) through (D) above, collectively, the "Accrued Benefits"). The Accrued Benefits shall in all events be paid in accordance with the

Company's payroll procedures, expense reimbursement procedures or plan terms, as applicable.

(ii) During any notice period required under this Section 4, (A) the Executive shall remain employed by the Company and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the Company may direct the Executive not to report to work, and (C) the Executive shall only undertake such actions on behalf of the Company, consistent with his position, as expressly directed by the Company.

(b) Termination for Cause or by the Executive without Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated at any time either (A) by the Company for "Cause" (as defined and determined below), effective as set forth in Section 4(b)(iii), or (B) by the Executive without Good Reason, effective 30 days following the date on which notice of such termination is given by the Executive to the Company.

(ii) If the Executive's employment is terminated by the Company for Cause, or by the Executive without Good Reason, the Executive shall only be entitled to receive the Accrued Benefits.

(iii) For purposes of this Agreement, a termination for "Cause" shall mean a termination of the Executive's employment with the Company because of (A) the Executive's conviction of, or plea of no contest to, any felony under the laws of the United States or any state within the United States (other than a traffic-related felony) which termination shall become effective immediately as of the date the Board determines to terminate the Agreement, which action must be taken on or after the date of such conviction or plea or within 60 days thereafter; (B) the Executive's willful and gross misconduct in connection with the performance of his duties to the Company (other than by reason of his incapacity or disability), it being expressly understood that the Company's dissatisfaction with the Executive's performance shall not constitute Cause; or (C) a continuous, willful and material breach by the Executive of this Agreement after written notice of such breach has been provided to the Executive by the Board, provided, that, in no event shall any action or omission in subsections (B) or (C) constitute "Cause" unless (1) the Company gives notice to the Executive stating that the Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of such termination (which shall be no less than 10 business days following the date on which such written notice is received by the Executive) (the "Cause Termination Notice"), (2) the Company provides the Executive and his counsel with an opportunity to appear before the Board to rebut or dispute the alleged reason for termination on a specified date that is at least three business days following the date on which the Cause Termination Notice is given, but prior to the stated termination date described in clause (1), (3) the Board has determined that the Executive has failed to materially cure or cease such misconduct or breach within 10 business days after the Cause Termination Notice was given to him and (4) in the case of subsections (B) and (C) above, the Company has suffered, or is reasonably expect to suffer, material economic or reputational harm. For purposes of the foregoing sentence, no act, or failure to act, on the Executive's part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company, and any act or omission by the Executive as directed by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated (A) by the Company at any time without Cause, effective four business days following the date on which written notice to such effect is delivered to the Executive, or (B) by the Executive for "Good Reason" (as defined and determined below), effective as set forth in Section 4(c)(ii). If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, the Company shall pay or provide to the Executive (A) the Accrued Benefits and (B) upon the Executive's execution of a separation agreement containing a general release of claims substantially in the form attached as Exhibit A hereto (the "Release"), and the expiration of the applicable revocation period with respect to such Release within 60 days following the date of termination (the date on which the Release becomes effective, the "Release Effective Date"):

(A) A lump sum cash payment equal to the product of (i) two and (ii) the sum of (1) the Base Salary in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason) and (2) (x) if such termination occurs on or after the date on which the Annual Bonus, if any, is paid to the Executive in respect of calendar year 2022 (the "2022 Annual Bonus"), the average Annual Bonus paid in respect of each of the three calendar years prior to the date of termination or (y) if such termination occurs prior to the date on which the 2022 Annual Bonus, if any, is paid, the average Annual Bonus paid prior to the date of termination (the amount determined pursuant to clause (x) or (y), the "Average Bonus"), payable on the first regularly scheduled payroll date of the Company following the Release Effective Date and in no event later than the 60^{th} day following the date of termination (the actual date of payment, the "Severance Payment Date"); provided, that, if the 60-day period referenced in this Section 4(c)(i)(A) begins in one calendar year and ends in a subsequent calendar year, the Severance Payment Date will in all events occur in the second calendar year;

(B) A lump sum cash payment equal to the Annual Bonus, if any, that the Executive would have received in respect of the calendar year prior to the calendar year in which the termination occurs had the Executive remained an active employee of the Company, based on the achievement of the applicable performance measures, to the extent unpaid as of the termination date, payable on the date such amount would have been paid had the Executive continued in employment (the "Unpaid Bonus");

(C) A lump-sum payment equal to the product of (1) the Average Bonus, and (2) a fraction, the numerator of which shall equal the number of days during the year in which the termination date occurs that the Executive was employed by the Company and the denominator of which shall equal 365, payable on the Severance Payment Date (the "Pro-Rated Bonus");

(D) The Executive and the Executive's eligible dependents shall continue to be covered at the expense of the Company by the same or substantially equivalent coverage for the 24 calendar months immediately following the end of the calendar month in which the termination date occurs under the medical, dental and vision programs in which the Executive and the Executive's eligible dependents participated immediately prior to his termination of employment (the "Group Health Benefits"). Except as may be otherwise agreed by the Executive, all such Group Health Benefits coverages shall be provided under insured plans or arrangements. If the Company determines in good faith that such continuation of Group Health Benefits coverage would cause adverse tax consequences to the Company or the Executive under applicable law, the Company shall instead provide the Executive with monthly cash payments during such 24-month period in an amount that, after reduction for applicable taxes (assuming the Executive pays taxes at the highest marginal rates in the applicable jurisdictions), is equal to the cost of providing the continuing Group Health Benefits coverage. The applicable period of health benefit continuation under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") shall begin on the expiration of such 24-month period; and

(E) Full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination.

(ii) For purposes of this Agreement, "Good Reason" shall mean any action or inaction (as applicable) by the Company, in each case without the Executive's prior written consent, that (A) results in a material diminution in the Executive's duties, authority or responsibilities or a diminution in the Executive's title or position, (B) requires the Executive to report to any person other than the DBRG CEO, (C) reduces the Base Salary, Target Annual Bonus or Target LTIP Award then in effect, (D) constitutes a material breach by the Company of this Agreement (including, without limitation, failure to timely pay the Base Salary) or any other material agreement between the Executive and the Company (including, for the avoidance of doubt, the Restrictive Covenant Agreement) which such material breach shall include, without limitation, any action by the Company that restricts Executive's ability to comply with his then applicable time and attention obligations to the DBH Legacy Investments, (E) relocates the Executive's principal place of employment to a location more than 25 miles from New York, New York; provided, that, if the Executive agrees in writing to establish another location as his principal place of employment, then for purposes of this clause (E), such other location shall be substituted for New York, New York; provided, that, in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Executive gives notice to the Company of the existence of the Executive's knowledge of the condition giving rise to Good Reason within 90 days following its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Executive terminates his employment with the Company within 30 days following the expiration of such cure period. Notwithstanding the foregoing, in no event shall the Executive's removal from the board or investment committee of any direct or indirect general partner of any Digital Colony Fund (as defined in the Purchase Agreement dated as of July 17, 2020 (the "Purchase Agreement") among W-Catalina (S) LLC, W-Catalina (C) LLC and the Company) constitute "Good Reason" hereunder.

(d) Termination Due to Death or Disability.

(i) The Employment Term and the Executive’s employment hereunder (A) may be terminated by the Company as a result of the Executive’s “Disability” (as defined and determined below) and (B) shall terminate immediately as a result of the Executive’s death.

(ii) If the Executive’s employment is terminated by the Company as a result of the Executive’s Disability or terminates as a result of the Executive’s death, the Company shall provide the Executive (or his estate) with: (A) the Accrued Benefits, (B) the Unpaid Bonus, (C) a lump sum payment equal to the Pro-Rated Bonus with respect to the calendar year in which the termination occurs and (D) full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination.

(iii) For purposes of this Agreement, “Disability” shall mean a physical or mental incapacity that substantially prevents the Executive from performing his duties hereunder and that has continued for at least 180 consecutive days. Any dispute as to whether or not the Executive is disabled within the meaning of the preceding sentence shall be resolved by a qualified, independent physician reasonably satisfactory to the Executive and the Company, and the determination of such physician shall be final and binding upon both the Executive and the Company. All fees and expenses of any such physician shall be borne solely by the Company.

(e) Non-Renewal of Agreement; Change in Control.

(i) If the Company gives a Non-Renewal Notice to the Executive, the Employment Term and the Executive’s employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with all of the payments and benefits set forth in Section 4(c) hereof, subject to his execution and non-revocation of the Release by the Release Effective Date.

(ii) If the Executive gives a Non-Renewal Notice to the Company, the Employment Term and the Executive’s employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with (A) the Accrued Benefits, (B) any Unpaid Bonus in respect of the calendar year prior to the calendar year in which the termination occurs and (C) the Pro-Rated Bonus in respect of the calendar year in which the termination occurs.

(iii) Upon the occurrence of a Change in Control (as defined in the Colony Capital, Inc. 2014 Omnibus Stock Incentive Plan), any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date thereof shall fully vest.

(f) Return of Property. Upon any termination of the Executive's employment hereunder, the Executive shall as soon as practicable following such termination deliver or cause to be delivered to the Company the tangible property owned by the Company, which is in the possession or control of the Executive. Notwithstanding the foregoing, the Executive shall be permitted to retain his calendar and his contacts and investor lists, all compensation-related plans and agreements, any documents reasonably needed for personal tax purposes and his personal notes, journals, diaries and correspondence (including personal emails). In addition, the Executive shall be able to retain his mobile phone(s) and personal computer(s) and his cell phone number(s).

(g) Resignation as Officer or Director. Unless requested otherwise by the Company, upon any termination of the Executive's employment hereunder the Executive shall resign each position (if any) that the Executive then holds as an officer or director of the Company, any affiliate of the Company and any other entity that the Company manages or that the Executive is serving at the request of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) No Set-Off or Mitigation. The Company's obligations to make payments under this Agreement shall not be affected by any set-off, counterclaim, recoupment or other claim the Company or any of its affiliates may have against the Executive. The Executive does not need to seek other employment or take any other action to mitigate any amounts owed to the Executive under this Agreement, and those amounts shall not be reduced if the Executive does obtain other employment.

5. RESTRICTIVE COVENANTS. The Executive entered into a Restrictive Covenant Agreement (the "Restrictive Covenant Agreement"), which was effective as of July 17, 2020. The Restrictive Covenant Agreement shall continue in effect at all applicable times in accordance with the terms and conditions thereof.

6. SECTION 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an independent, nationally recognized, accounting firm which shall be designated by the Company with the Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax") then the Accounting Firm shall determine if the payments or benefits to be received by the Executive that are subject to Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 6(a), the above tax amounts shall be determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 6(a), the Total Payments will be reduced in accordance with Section 409A of the Code and in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 6 (and shall cooperate to the extent necessary for any of the determinations in this Section 6(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 6 shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than 15 days following the later of the Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If the Executive receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. ASSIGNMENT; ASSUMPTION OF AGREEMENT. No right, benefit or interest hereunder shall be subject to assignment, encumbrance, charge, pledge, hypothecation or setoff by the Executive in respect of any claim, debt, obligation or similar process. This Agreement may not be assigned by DBRG and DBRG will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

8. PERMITTED TRANSFERS. DBRG acknowledges and agrees that any transfer of OP Common Units (as defined in the LLC Agreement of the Operating Entity) held by Executive in compliance with the lock-up agreements applicable thereto will be deemed to constitute a transfer that is "expressly authorized" under a Non-Managing Ancillary Agreement and shall constitute a "Permitted Transfer" for purposes of the LLC Agreement of the Operating Entity.

9. MISCELLANEOUS PROVISIONS.

(a) No Breach of Obligation to Others. The Executive represents and warrants that his entering into this Agreement does not, and that his performance under this Agreement and consummation of the transactions contemplated hereby and thereby will not, violate the provisions of any agreement or instrument to which the Executive is a party or any decree, judgment or order to which the Executive is subject, and that this Agreement constitutes a valid and binding obligation of the Executive enforceable against the Executive in accordance with its terms.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements entered into and to be performed entirely within such state.

(c) Entire Agreement. This Agreement, together with the documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to the Executive's employment with the Company, and it cancels and replaces any and all prior understandings, agreements and term sheets between the Executive and DBRG and any of its subsidiaries or affiliates; provided, that, this Agreement shall not alter, amend or supersede (i) any carried interest issued to Executive with respect to the DBH Legacy Investments, (ii) any interest the Executive or any of his affiliates may have in any DBH Legacy Investment, and (iii) the terms of any OP units issued pursuant to, or other rights the Executive may have under the Purchase Agreement.

(d) Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company:

DigitalBridge Group, Inc.
750 Park of Commerce Drive
Suite 210
Boca Raton, FL 33487
Attention: Chief Executive Officer
General Counsel

If to the Executive:

to the last address of the Executive
in the Company's records specifically identified for notices under this Agreement

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178-0060

Attention:	Robert D. Goldbaum Nathan R. Pusey
Facsimile No.:	212-309-6001
Email:	robert.goldbaum@morganlewis.com nathan.pusey@morganlewis.com

or to such other address as is provided by a party to the other from time to time.

(e) Survival. The representations, warranties and covenants of the Executive contained in this Agreement will survive any termination of the Executive's employment with the Company.

(f) Amendment; Waiver. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Executive and DBRG. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(g) Further Assurances. The parties hereto will from time to time after the date hereof execute, acknowledge where appropriate and deliver such further instruments and take such other actions as any other party may reasonably request in order to carry out the intent and purposes of this Agreement.

(h) Severability. If any term or provision hereof is determined to be invalid or unenforceable in a final court or arbitration proceeding, (i) the remaining terms and provisions hereof shall be unimpaired and (ii) to the extent permitted by applicable law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

(i) Arbitration. Except as otherwise set forth in the Restrictive Covenant Agreement, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in Palm Beach County, Florida, before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the "AAA Rules") shall govern any arbitration between the parties, except that the following provisions are included in the parties' agreement to arbitrate and override any contrary provisions in the AAA Rules:

(i) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict or choice of law rules;

(ii) The New York Arbitration Act shall govern the arbitration, the agreement to arbitrate, and any proceedings to enforce, confirm, modify or vacate the award;

(iii) The arbitrators shall apply New York law;

(iv) Any petition or motion to modify or vacate the award shall be filed in the Circuit Court in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (the “Court”);

(iv) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(v) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(vi) The arbitration shall be confidential. Judgment may be entered on the arbitrators’ award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided, that, the arbitrator shall have the same authority to award reasonable attorneys’ fees to the prevailing party in any arbitration as part of the arbitrator’s award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of this Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive’s separation from service shall instead be paid on the first business day after the date that is six months following the Executive’s separation from service (or, if earlier, the Executive’s date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. DBRG makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 9(j), Section 409A of the Code shall include all regulations and guidance promulgated thereunder.

(k) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(l) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(n) Tax Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

(o) Cooperation. For a period of 12 months following the termination of the Executive's employment with the Company for any reason, the Executive shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events during the Executive's employment hereunder of which the Executive has knowledge. The Company shall reimburse the Executive for the Executive's reasonable travel expenses incurred in connection with the foregoing, in accordance with the Company's policies (and consistent with the Executive's travel practices during the Executive's employment with the Company) and subject to the delivery of reasonable support for such expenses. Any such requests for cooperation shall be subject to the Executive's business and personal schedule and the Executive shall not be required to cooperate against his own legal interests or the legal interests of his employer or partners or business ventures. In the event the Executive reasonably determines that he needs separate legal counsel in connection with his cooperation, the Company shall reimburse the Executive for the reasonable costs of such counsel as soon as practicable (and in any event within 30 days) following its receipt of an invoice for such costs. In the event the Executive is required to cooperate for more than 8 hours in any 12-month period, the Executive shall be paid an hourly consulting fee in an amount mutually agreed between the Company and Executive at the time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITALBRIDGE GROUP, INC.

By:	/s/ Ronald M. Sanders
Name:	Ronald M. Sanders
Title:	Executive Vice President, Chief Legal Officer and Secretary

EXECUTIVE

/s/ Ben Jenkins
Ben Jenkins

(Signature Page to Ben Jenkins Employment Agreement)

Schedule 1

Current Activities

1. Ownership interest in AS Motor Holdings GP, LLC and corresponding officer title and board seat.
2. Ownership interest in AS Motor Holdings, LLC and corresponding officer title.

Exhibit A

Form of Release

Ben Jenkins ("Executive"), a former employee of DigitalBridge Group, Inc. ("DBRG" and together with its subsidiaries, the "Employer"), hereby enters into and agrees to be bound by this General Waiver and Release of Claims (the "Release"). Executive acknowledges that he is required to execute this Release in order to be eligible for certain post-termination benefits (the "Post-Termination Benefits") as set forth in Section 4(c)(i) of his Employment Agreement with DBRG, dated March __, 2020 (the "Employment Agreement"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings specified in the Employment Agreement.

1. SEPARATION DATE. Executive acknowledges and agrees that his separation from Employer was effective as of______, 20XX (the "Separation Date").

2. WAGES FULLY PAID. Executive acknowledges and agrees that he has received payment in full for all salary and other wages, including without limitation any accrued, unused vacation or other similar benefits earned through the Separation Date.

3. EXECUTIVE'S GENERAL RELEASE OF CLAIMS.

(a) Waiver and Release. Pursuant to Section 4(c)(i) of the Employment Agreement, and in consideration of the Post-Termination Benefits to be provided to Executive as outlined in the Employment Agreement and this Release as set forth herein, Executive, on behalf of himself and his heirs, executors, administrators and assigns, forever waives, releases and discharges Employer, its officers, directors, owners, shareholders and agents (collectively referred to herein as, the "Employer Group"), and each of its and their respective officers, directors, shareholders, members, managers, employees, agents, servants, accountants, attorneys, heirs, beneficiaries, successors and assigns (together with the Employer Group, the "Employer Released Parties"), from any and all claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by the Company, including, but not limited to (i) any claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, as amended, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of Title 42 of the United States Code, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Age Discrimination in Employment Act, as amended, the Uniform Services Employment and Reemployment Rights Act, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, and/or any other federal, state or local law (statutory, regulatory or otherwise) that may be legally waived and released and (ii) any tort and/or contract claims, including any claims of wrongful discharge, defamation, emotional distress, tortious interference with contract, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm. Executive acknowledges that if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit, this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief related to such a charge or complaint. This Release, however, excludes (i) any claims made under state workers' compensation or unemployment laws, and/or any claims that cannot be waived by law, (ii) claims with respect to the breach of any covenant (including any payments under the Employment Agreement) to be performed by Employer after the date of this Release, (iii) any rights to indemnification or contribution or directors' and officers' liability insurance under the Employment Agreement, Indemnification Agreement, any operative documents of the Company or any applicable law, (iv) any claims as a holder of Company equity awards under the Company's equity incentive plans or as a holder of Fund Incentives; (v) any claims for vested benefits under any employee benefit plan (excluding any severance plan and including claims under the Consolidated Omnibus Budget Reconciliation Act of 1985) or any claims that may arise after the date Executive signs the Release; and (vi) any claims with respect to the breach of any covenant of the Employer or any of its controlled affiliates under the Purchase Agreement or the operating agreement of DBOC in effect from time to time.

(b) Waiver of Unknown Claims; Section 1542. Executive intends to fully waive and release all claims against Employer; therefore, he expressly understands and hereby agrees that this Release is intended to cover, and does cover, not only all known injuries, losses or damages, but any injuries, losses or damages that he does not now know about or anticipate, but that might later develop or be discovered, including the effects and consequences of those injuries, losses or damages. Executive expressly waives the benefits of and right to relief under California Civil Code Section 1542 ("Section 1542"), or any similar statute or comparable common law doctrine in any jurisdiction. Section 1542 provides:

> Section 1542. (General Release-Claims Extinguished) A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Executive understands and acknowledges the significance and consequences of this specific waiver of Section 1542 and, having had the opportunity to consult with legal counsel, hereby knowingly and voluntarily waives and relinquishes any rights and/or benefits which he may have thereunder. Without limiting the generality of the foregoing, Executive acknowledges that by accepting the benefits and payments offered in exchange for this Release, he assumes and waives the risks that the facts and the law may be other than he believes and that, after signing this Release, he may discover losses or claims that are released under this Release, but that are presently unknown to him, and he understands and agrees that this Release shall apply to any such losses or claims.

(c) Acknowledgement of ADEA Waiver. Without in any way limiting the scope of the foregoing general release of claims, Executive acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") and that such waiver and release is knowing and voluntary. This waiver and release does not govern any rights or claims that might arise under the ADEA after the date this Release is signed by Executive. Executive acknowledges that: (i) the consideration given for this Release is in addition to anything of value to which Executive otherwise would be entitled to receive; (ii) he has been advised in writing to consult with an attorney of his choice prior to signing this Release; (iii) he has been provided a full and ample opportunity to review this Release, including a period of at least twenty-one (21) days within which to consider it (which will not be lengthened by any revisions or modifications); (iv) he has read and fully understands this Release and has had the opportunity to discuss it with an attorney of his choice; (v) to the extent that Executive takes less than twenty-one (21) days to consider this Release prior to execution, he acknowledges that he had sufficient time to consider this Release with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (vi) Executive is aware of his right to revoke this Release at any time within the seven (7)-day period following the date on which he executes this Release. Executive further understands that he shall relinquish any right he has to Post- Termination Benefits described in the Employment Agreement if he exercises his right to revoke this Release. Notice of revocation must be made in writing and must be received by [Name, Title], no later than 5:00 p.m. Eastern Time on the seventh (7th) calendar day immediately after the day on which Executive executes this Release.

4. <u>NO CLAIMS BY EXECUTIVE</u>**.** Executive affirms and warrants that he has not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against Employer or any of the other Employer Released Parties (except to the extent allowed by Section 7 below).

5. <u>NO ASSIGNMENT OF CLAIMS</u>. Executive affirms and warrants that he has made no assignment of any right or interest in any claim which he may have against any of the Employer Released Parties.

6. <u>ADVICE OF COUNSEL</u>. Executive acknowledges: (a) that he has been advised to consult with an attorney regarding this Release; (b) that he has, in fact, consulted with an attorney regarding this Release; (c) that he has carefully read and understands all of the provisions of this Release; and (d) that he is knowingly and voluntarily executing this Release in consideration of the Post-Termination Benefits provided under the Employment Agreement.

7. <u>NO WAIVER OF CLAIMS RELATING TO PURCHASE AGREEMENT</u>. For the avoidance of doubt, the Executive does not waive any claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys’ fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, the Purchase Agreement or the operating agreement of DBOC in effect from time to time.

8. <u>PERMITTED DISCLOSURES</u>. This Agreement does not prohibit or restrict Executive from: (i) initiating communications directly with, cooperating with, providing relevant information, or otherwise assisting in an investigation by (A) the SEC, or any other governmental, regulatory, or legislative body regarding a possible violation of any federal law; or (B) the EEOC or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws, or as compelled or requested by lawful process; or (ii) responding to any inquiry from any such governmental, regulatory, or legislative body or official or governmental authority, including an inquiry about the existence of this Agreement or its underlying facts or circumstances. Notwithstanding the foregoing, Executive acknowledges that if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit,

this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief in respect of such a charge or complaint.

[Remainder of page intentionally left blank]

By his signature, Ben Jenkins hereby knowingly and voluntarily executes this Release as of the date indicated below.

____
Ben Jenkins

Dated: ________________________________

[Signature page to Ben Jenkins Release]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 28, 2022 (the "Effective Date") is made by and between DigitalBridge Group, Inc. (f/k/a Colony Capital, Inc.), a Maryland corporation ("DBRG"), and Liam Stewart (the "Executive"). DBRG, together with its subsidiaries is hereinafter referred to as "the Company," and where the context permits, references to "the Company" shall include the Company and any successor to the Company.

WHEREAS, Executive has entered into an Employment Agreement with DBRG (the "Original Employment Agreement"), dated as of September 2, 2020, setting forth the terms by which Executive is employed by DigitalBridge Operating Company (f/k/a Colony Capital Operating Company, LLC) or one of its subsidiaries (as applicable, the "Operating Entity") and serves as Managing Director, COO - Digital;

WHEREAS, Executive and DBRG desire to amend and restate the Original Employment Agreement in its entirety, effective as of the Effective Date, setting forth the terms by which the Executive will continue to be employed by the Operating Entity and will serve as Managing Director and Chief Operating Officer of DBRG.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. EMPLOYMENT TERM. The Executive's employment under the terms and conditions of this Agreement shall continue on the Effective Date and shall expire on the second anniversary of the Effective Date (the "Initial Term"); provided, however, that on the second anniversary of the Effective Date and on each subsequent anniversary thereof, the term of this Agreement shall automatically be extended for an additional one-year period (each a "Renewal Term") unless, not later than 180 days prior to the expiration of the Initial Term or the then current Renewal Term, as applicable, either party provides written notice to the other party hereto that such extension shall not take effect (a "Non-Renewal Notice"). The period during which the Executive is employed by the Company during the Initial Term and any Renewal Term pursuant to this Agreement is referred to herein as the "Employment Term". Notwithstanding anything set forth in this Section 1 to the contrary, the Employment Term and the Executive's employment shall earlier terminate immediately upon the termination of the Executive's employment pursuant to Section 4 hereof.

2. POSITION; REPORTING AND DUTIES; LOCATION.

(a) Position and Reporting. During the Employment Term, the Executive shall serve as Managing Director and Chief Operating Officer of DBRG. The Executive shall report directly to the Chief Executive Officer of DBRG.

(b) Duties and Responsibilities.

(i) During the Employment Term, the Executive shall devote his full business time (excepting vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties hereunder, shall faithfully serve the Company and shall have no other employment which is undisclosed to the Company or which conflicts with his duties under this Agreement; provided, that, nothing contained herein shall prohibit the Executive from (A) participating in trade associations or industry organizations, (B) engaging in charitable, civic, educational or political activities, (C) delivering lectures or fulfilling speaking engagements, (D) engaging in personal investment activities and personal real estate-related activities for himself and his family or (E) accepting directorships or similar positions (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of the Executive's duties to the Company under this Agreement. The Company hereby acknowledges and approves the current activities of the Executive as set forth on **Schedule 1** hereto, each of which shall be deemed a Personal Activity. Notwithstanding the foregoing, to the extent that the Personal Activities include the Executive providing services to any for-profit company (excluding DBRG and any subsidiaries or portfolio companies thereof) as a member of such company's board of directors, only one such directorship shall be permitted as a Personal Activity.

(ii) During the Employment Term, in serving in his capacity as set forth above, the Executive shall (A) perform such duties and provide such services as are usual and customary for such position, and (B) provide such other duties as are consistent with such role, as reasonably requested from time to time by DBRG's board of directors (the "Board") or the Chief Executive Officer of DBRG.

(iii) The parties acknowledge and agree that all of the compensation and benefits provided to the Executive hereunder will be in respect of services performed by the Executive for the Operating Entity.

(c) Location of Employment. The Executive's principal place of business shall be at the Company's office in Boca Raton, Florida or, as circumstances dictate, remotely; provided, that, the Executive may be required to engage in travel during the Employment Term in the performance of his duties hereunder.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary at the annualized rate of not less than $600,000 (the base salary in effect from time to time, the "Base Salary"). The Base Salary will be paid to the Executive in accordance with the Company's customary compensation practices from time to time in effect for the Company's senior executive officers. The Board (or a committee of directors delegated by the Board) will review the Base Salary from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Base Salary without the Executive's prior written consent and agreement.

(b) Annual Cash Bonus

(i) For each calendar year during the Employment Term beginning with the calendar year in which the Effective Date occurs, the Executive shall be given an opportunity to earn an annual incentive cash bonus based on an evaluation by the Board (or a committee of directors delegated by the Board) of the Executive's performance in respect of the applicable calendar year; provided, that, the Board or such committee may determine prior to the beginning of any such calendar year to instead condition the payment of all or a portion of the cash bonus with respect to the applicable calendar year upon the achievement of performance measures determined by the Board or such committee in consultation with the Executive (as applicable, the "Annual Bonus"). The Executive's target Annual Bonus for each calendar year during the Employment Term (including the calendar year in which the Effective Date occurs) shall be no less than $765,000 (such amount, as increased from time to time, the "Target Bonus Amount"). If the Board (or a committee of directors delegated by the Board) establishes reasonable performance measures as provided for above, the actual Annual Bonus amount paid to the Executive in respect of any calendar year during the Employment Term shall be based on the achievement of the applicable performance measures and may be less or more than the applicable Target Bonus Amount. The Board (or a committee of directors delegated by the Board) will review the Target Bonus Amount from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Target Bonus Amount without the Executive's prior written consent and agreement.

(ii) Any Annual Bonus payment that becomes payable to the Executive hereunder will be paid to him in a cash lump sum by no later than March 15 of the calendar year following the calendar year to which it relates (and no later than the date on which bonuses are paid to other senior executive officers of DBRG); provided, that, except as otherwise set forth in this Agreement, the Executive is an active employee as of, and has not given or received notice of termination of employment as of, the date such payment would otherwise be made.

(c) Equity Incentives and Related Awards.

(i) For each calendar year during the Employment Term beginning with the calendar year in which the Effective Date occurs, the Executive shall be eligible to receive equity and equity-based incentive awards ("LTIP Awards"), with an annual target LTIP Award opportunity of no less than $1,600,000 (the target amount in effect from time to time, the "Target LTIP Award"). The Board (or a committee of directors delegated by the Board) will review the Target LTIP Award (and any applicable performance measures) from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Target LTIP Award without the Executive's prior written consent and agreement.

(ii) The Executive shall be eligible to receive allocations in respect of carried interests, incentive fees and other such remuneration in respect of funds and similar vehicles, as applicable, managed by the Company (collectively, "Fund Incentives"). Allocations of all Fund Incentives shall be made as determined by the Board (or a committee of directors delegated by the Board) in consultation with the Executive.

(iii) The terms and conditions (including with respect to vesting) of any LTIP Awards and Fund Incentives shall be no less favorable than the terms and conditions of any LTIP Awards and Fund Incentives, as applicable, granted to the executive officers of the Company during the same calendar year.

(d) Retirement, Welfare and Fringe Benefits. During the Employment Term, the Executive shall be eligible to participate in the retirement savings, medical, disability, life insurance, perquisite and other welfare and fringe benefit plans applicable to senior executive officers of DBRG generally in accordance with the terms of such plans as are in effect from time to time. The foregoing shall not be construed to limit the ability of the Company to amend, modify or terminate any such benefit plans, policies or programs in accordance with their terms or to cease providing such benefit plans, policies or programs at any time and from time to time; provided, that, the terms and conditions imposed on Executive's participation in such plans, policies or programs and any adverse amendments, terminations and modifications are at least as favorable to Executive as those applicable to other senior executives.

(e) Paid Time Off. During the Employment Term, the Executive shall be eligible to participate in the paid time off policies generally applicable to DBRG's senior executives as are in effect from time to time. The current policy provides for twenty days per calendar year of paid time off.

(f) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable out-of-pocket expenses that the Executive incurs in connection with his employment during the Employment Term upon presentation of expense statements or vouchers and such other information as the Company may require in accordance with the generally applicable policies and procedures of the Company applicable to DBRG's senior executive officers as are in effect from time to time. No expense payment or reimbursement under this Section 3(f) shall be "grossed up" or increased to take into account any tax liability incurred by the Executive as a result of such payment or reimbursement.

(g) Insurance; Indemnification. The Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company shall have established and maintained in respect of its directors and officers generally at its expense, and the Company shall cause such insurance policies to be maintained in a manner reasonably acceptable to the Executive both during and, in accordance with the provisions of Section 4(a)(i)(D) below, after Executive's employment with the Company. The Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of

DBRG and to the maximum extent permitted under applicable law pursuant to an indemnification agreement (the "Indemnification Agreement").

(h) Attorneys' Fees. The Company shall promptly pay or reimburse the Executive for reasonable attorneys' fees incurred by the Executive in connection with the review, negotiation, drafting and execution of this Agreement and any related arrangements, in an aggregate amount not to exceed $25,000, subject to the Executive providing the Company with reasonable documentation of such fees within 30 days following the Effective Date. The Company shall reimburse the Executive for such fees within 10 business days following Executive's submission to the Company of the documentation evidencing the fees.

4. TERMINATION OF EMPLOYMENT.

(a) General Provisions.

(i) Upon any termination of Executive's employment with the Company, the Executive shall be entitled to receive the following: (A) any accrued but unpaid Base Salary and vacation (determined in accordance with Company policy) through the date of termination (paid in cash within 30 days (or such shorter period required by applicable law) following the date of termination); (B) reimbursement for expenses and fees incurred by the Executive prior to the date of termination in accordance with Sections 3(f) and 3(h); (C) vested and accrued benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of termination; and (D) any additional amounts or benefits due under any applicable plan, program, agreement or arrangement of the Company (including continuing "tail" indemnification and directors and officers liability insurance for actions and inactions occurring while the Executive provided services for DBRG and its affiliates and continued coverage for any actions or inactions by the Executive while providing cooperation under this Agreement), including any such plan, program, agreement or arrangement relating to equity or equity-based awards (the amounts and benefits described in clauses (A) through (D) above, collectively, the "Accrued Benefits"). The Accrued Benefits shall in all events be paid in accordance with the Company's payroll procedures, expense reimbursement procedures or plan terms, as applicable.

(ii) During any notice period required under this Section 4, (A) the Executive shall remain employed by the Company and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the Company may direct the Executive not to report to work, and (C) the Executive shall only undertake such actions on behalf of the Company, consistent with his position, as expressly directed by the Company.

(b) Termination for Cause or by the Executive without Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated at any time either (A) by the Company for "Cause" (as defined and determined below), effective as set forth in Section 4(b)(iii), or (B) by the Executive without Good Reason, effective 30 days following the date on which notice of such termination is given by the Executive to the Company.

(ii) If the Executive's employment is terminated by the Company for Cause, or by the Executive without Good Reason, the Executive shall only be entitled to receive the Accrued Benefits.

(iii) For purposes of this Agreement, a termination for "Cause" shall mean a termination of the Executive's employment with the Company because of (A) the Executive's conviction of, or plea of no contest to, any felony under the laws of the United States or any state within the United States (other than a traffic-related felony) which termination shall become effective immediately as of the date the Board determines to terminate the Agreement, which action must be taken on or after the date of such conviction or plea or within 60 days thereafter; (B) the Executive's willful and gross misconduct in connection with the performance of his duties to the Company (other than by reason of his incapacity or disability), it being expressly understood that the Company's dissatisfaction with the Executive's performance shall not constitute Cause; or (C) a continuous, willful and material breach by the Executive of this Agreement after written notice of such breach has been provided to the Executive by the Board; provided, that, in no event shall any action or omission in subsections (B) or (C) constitute "Cause" unless (1) the Company gives notice to the Executive stating that the Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of such termination (which shall be no less than 10 business days following the date on which such written notice is received by the Executive) and (2) the Executive fails or refuses to materially cure or cease such misconduct or breach within 10 business days after such written notice is given to him. For purposes of the foregoing sentence, no act, or failure to act, on the Executive's part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company, and any act or omission by the Executive pursuant to the authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated (A) by the Company at any time without Cause, effective four business days following the date on which written notice to such effect is delivered to the Executive, or (B) by the Executive for "Good Reason" (as defined and determined below), effective as set forth in Section 4(c)(iii). If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, the Company shall pay or provide to the Executive (A) the Accrued Benefits and (B) upon the Executive's execution of a separation agreement containing a general release of claims substantially in the form attached as Exhibit A hereto (the "Release"), and the expiration of the applicable revocation period with respect to such Release within 60 days following the date of termination (the date on which the Release becomes effective, the "Release Effective Date"):

(A) A lump sum cash payment equal to the product of (i) two and (ii) the sum of (1) the Base Salary in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason) and (2) (x) if such termination occurs on or after the date on which the Annual Bonus, if any, is paid to the Executive in respect of the third calendar year following the calendar year in which the Original Employment Agreement was entered into (the "Third Annual Bonus"), the average Annual Bonus paid in respect of each of the three calendar years prior to the date of termination or (y) if such termination occurs prior to the date on which the Third Annual Bonus, if any, is paid, the Target Bonus Amount in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason), payable on the first regularly scheduled payroll date of the Company following the Release Effective Date (the actual date of payment, the "Severance Payment Date");

(B) A lump sum cash payment equal to the Annual Bonus, if any, that the Executive would have received in respect of the calendar year prior to the calendar year in which the termination occurs had the Executive remained an active employee of the Company, based on the achievement of the applicable performance measures, to the extent unpaid as of the termination date, payable on the date such amount would have been paid had the Executive continued in employment (the "Unpaid Bonus");

(C) A lump-sum payment equal to the product of (1) the Target Annual Bonus in effect for the calendar year in which the termination occurs, and (2) a fraction, the numerator of which shall equal the number of days during the year in which the termination date occurs that the Executive was employed by the Company and the denominator of which shall equal 365, payable on the Severance Payment Date (the "Pro-Rated Bonus"); and

(D) Full vesting as of the Severance Payment Date any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are in each case outstanding and unvested immediately prior to the date of such termination.

(ii) For purposes of this Agreement, "Good Reason" shall mean any action by the Company, in each case without the Executive's prior written consent, that (A) results in a material diminution in the Executive's duties, authority or responsibilities or a diminution in the Executive's title or position; (B) requires the Executive to report to any person other than the Chief Executive Officer of DBRG; (C) reduces the Base Salary, Target Annual Bonus or Target LTIP Award then in effect; (D) relocates the Executive's principal place of employment to a location more than 25 miles from the location in effect immediately prior to such relocation; or (E) constitutes a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; provided, that, in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Executive gives notice to the Company of the existence of the Executive's knowledge of the condition giving rise to Good Reason within 90 days following the Executive's knowledge of its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Executive terminates his employment with the Company within 30 days following the expiration of such cure period.

(d) Termination Due to Death or Disability.

(i) The Employment Term and the Executive's employment hereunder (A) may be terminated by the Company as a result of the Executive's "Disability" (as defined and determined below) and (B) shall terminate immediately as a result of the Executive's death.

(ii) If the Executive's employment is terminated by the Company as a result of the Executive's Disability or terminates as a result of the Executive's death, the Company shall provide the Executive (or his estate) with: (A) the Accrued Benefits, (B) the Unpaid Bonus, (C) a lump sum payment equal to the Pro-Rated Bonus with respect to the calendar year in which the termination occurs and (D) full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination.

(iii) For purposes of this Agreement, "Disability" shall mean a physical or mental incapacity that substantially prevents the Executive from performing his duties hereunder and that has continued for at least 180 consecutive days. Any dispute as to whether or not the Executive is disabled within the meaning of the preceding sentence shall be resolved by a qualified, independent physician reasonably satisfactory to the Executive and the Company, and the determination of such physician shall be final and binding upon both the Executive and the Company. All fees and expenses of any such physician shall be borne solely by the Company.

(e) Non-Renewal of Agreement.

(i) If the Company gives a Non-Renewal Notice to the Executive, the Employment Term and the Executive's employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with all of the payments and benefits set forth in Section 4(c) hereof, subject to his execution and non-revocation of the Release by the Release Effective Date.

(ii) If the Executive gives a Non-Renewal Notice to the Company and the Company has not as of that time given a Non-Renewal Notice to the Executive, the Employment Term and the Executive's employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with (A) the Accrued Benefits, (B) any Unpaid Bonus in respect of the calendar year prior to the calendar year in which the termination occurs and (C) the Pro-Rated Bonus in respect of the calendar year in which the termination occurs.

(f) Return of Property. Upon any termination of the Executive's employment hereunder, the Executive shall as soon as practicable following such termination deliver or cause to be delivered to the Company the tangible property owned by the Company, which is in the possession or control of the Executive. Notwithstanding the foregoing, the Executive shall be permitted to retain his calendar and his contacts and investor lists, all compensation-related plans and agreements, any documents reasonably needed for personal tax purposes and his personal notes, journals, diaries and correspondence (including personal emails). In addition, the Executive shall be able to retain his mobile phone(s) and personal computer(s) and his cell phone number(s).

(g) Resignation as Officer or Director. Unless requested otherwise by the Company, upon any termination of the Executive's employment hereunder the Executive shall resign each position (if any) that the Executive then holds as an officer or director of the Company, any affiliate of the Company and any other entity that the Company manages or that the Executive is serving at the request of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) No Set-Off or Mitigation. The Company's obligations to make payments under this Agreement shall not be affected by any set-off, counterclaim, recoupment or other claim the Company or any of its affiliates may have against the Executive. The Executive does not need to seek other employment or take any other action to mitigate any amounts owed to the Executive under this Agreement, and those amounts shall not be reduced if the Executive does obtain other employment.

5. RESTRICTIVE COVENANTS. The Executive entered into a Restrictive Covenant Agreement (the "Restrictive Covenant Agreement"), which was effective as of September 14, 2020. The Restrictive Covenant Agreement shall continue in effect at all applicable times in accordance with the terms and conditions thereof.

6. SECTION 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an independent, nationally recognized, accounting firm which shall be designated by the Company with the Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax") then the Accounting Firm shall determine if the payments or benefits to be received by the Executive that are subject to Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 6(a), the above tax amounts shall be determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 6(a), the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 6 (and shall cooperate to the extent necessary for any of the determinations in this Section 6(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 6 shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than 15 days following the later of the Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If the Executive receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. ASSIGNMENT; ASSUMPTION OF AGREEMENT. No right, benefit or interest hereunder shall be subject to assignment, encumbrance, charge, pledge, hypothecation or setoff by the Executive in respect of any claim, debt, obligation or similar process. This Agreement may not be assigned by DBRG other than to a successor and DBRG will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company or the business to which Executive devotes his time to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

8. MISCELLANEOUS PROVISIONS.

(a) No Breach of Obligation to Others. The Executive represents and warrants that his entering into this Agreement does not, and that his performance under this Agreement and consummation of the transactions contemplated hereby and thereby will not, violate the provisions of any agreement or instrument to which the Executive is a party or any decree, judgment or order to which the Executive is subject, and that this Agreement constitutes a valid and binding obligation of the Executive enforceable against the Executive in accordance with its terms.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements entered into and to be performed entirely within such state.

(c) Entire Agreement. This Agreement, together with the documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to the Executive’s employment with the Company, and it cancels and replaces any and all prior understandings, agreements and term sheets between the Executive and DBRG and any of its subsidiaries or affiliates. All promises, representations, collateral agreements and understandings not expressly incorporated in this Agreement are hereby superseded by this Agreement.

(d) Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company:

DigitalBridge Group, Inc.
750 Park of Commerce Drive
Suite 210
Boca Raton, FL 33487
Attention: Chief Executive Officer and Chief Legal Officer

If to the Executive: to the last address of the Executive in the Company’s records specifically identified for notices under this Agreement

or to such other address as is provided by a party to the other from time to time.

(e) Survival. The representations, warranties and covenants of the Executive contained in this Agreement will survive any termination of the Executive’s employment with the Company.

(f) Amendment; Waiver; Termination. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Executive and DBRG. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(g) Further Assurances. The parties hereto will from time to time after the date hereof execute, acknowledge where appropriate and deliver such further instruments and take such other actions as any other party may reasonably request in order to carry out the intent and purposes of this Agreement.

(h) Severability. If any term or provision hereof is determined to be invalid or unenforceable in a final court or arbitration proceeding, (i) the remaining terms and provisions hereof shall be unimpaired and (ii) to the extent permitted by applicable law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

(i) Arbitration. Except as otherwise set forth in the Restrictive Covenant Agreement, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in Palm Beach County, Florida before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the “AAA Rules”) shall govern any arbitration between the parties, except that the following provisions are included in the parties’ agreement to arbitrate and override any contrary provisions in the AAA Rules:

(i) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict or choice of law rules;

(ii) The Florida Arbitration Act shall govern the arbitration, the agreement to arbitrate, and any proceedings to enforce, confirm, modify or vacate the award;

(iii) The arbitrators shall apply Florida law;

(iv) Any petition or motion to modify or vacate the award shall be filed in the Circuit Court in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (the “Court”);

(iv) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(v) The arbitration shall be confidential; and

(vi) Judgment may be entered on the arbitrators’ award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided, that, the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's separation from service (or, if earlier, the Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. DBRG makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 9(j), Section 409A of the Code shall include all regulations and guidance promulgated thereunder.

(k) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(l) Construction. The parties acknowledge that this Agreement is the result of arm's- length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(n) Tax Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

(o) Cooperation. For a period of 12 months following the termination of the Executive’s employment with the Company for any reason, the Executive shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events during the Executive’s employment hereunder of which the Executive has knowledge, other than one in which the Executive is a party against the Company. The Company shall reimburse the Executive for the Executive’s reasonable travel and other out-of-pocket expenses incurred in connection with the foregoing, in accordance with the Company’s policies (and consistent with the Executive’s travel practices during the Executive’s employment with the Company) and subject to the delivery of reasonable support for such expenses. Any such requests for cooperation shall be subject to the Executive’s business and personal schedule and the Executive shall not be required to cooperate against his own legal interests or the legal interests of his employer or partners or business ventures. In the event the Executive reasonably determines that he needs separate legal counsel in connection with his cooperation, the Company shall reimburse the Executive for the reasonable costs of such counsel as soon as practicable (and in any event within 30 days) following its receipt of an invoice for such costs. In the event the Executive is required to cooperate for more than 8 hours in any 12-month period, the Executive shall be paid an hourly consulting fee in an amount mutually agreed between the Company and Executive at the time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITALBRIDGE GROUP, INC.

By:	/s/ Ronald M. Sanders
Name:	Ronald M. Sanders
Title:	Executive Vice President, Chief Legal Officer and Secretary

EXECUTIVE

/s/ Liam Stewart

Liam Stewart

Schedule 1

Current Activities

Exhibit A

Form of Release

Liam Stewart ("Executive"), a former employee of DigitalBridge Group, Inc. ("DBRG" and together with its subsidiaries, the "Employer"), hereby enters into and agrees to be bound by this General Waiver and Release of Claims (the "Release"). Executive acknowledges that he is required to execute this Release in order to be eligible for certain post-termination benefits (the "Post-Termination Benefits") as set forth in Section [4(c)(i)] / [4(e)(i)] of his Amended and Restated Employment Agreement with DBRG, dated March __, 2022 (the "Employment Agreement"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings specified in the Employment Agreement.

1. SEPARATION DATE. Executive acknowledges and agrees that his separation from Employer was effective as of_____, 20XX (the "Separation Date").

2. WAGES FULLY PAID. Executive acknowledges and agrees that he has received payment in full for all salary and other wages, including without limitation any accrued, unused vacation or other similar benefits earned through the Separation Date.

3. EXECUTIVE'S GENERAL RELEASE OF CLAIMS**.**

(a) Waiver and Release. Pursuant to Section [4(c)(i)] / [4(e)(i)] of the Employment Agreement, and in consideration of the Post-Termination Benefits to be provided to Executive as outlined in the Employment Agreement and this Release as set forth herein, Executive, on behalf of himself and his heirs, executors, administrators and assigns, forever waives, releases and discharges Employer, its officers, directors, owners, shareholders, affiliates and agents (collectively referred to herein as, the "Employer Group"), and each of its and their respective officers, directors, shareholders, members, managers, employees, agents, servants, accountants, attorneys, heirs, beneficiaries, successors and assigns (together with the Employer Group, the "Employer Released Parties"), from any and all claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by the Company, including, but not limited to (i) any claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, as amended, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of Title 42 of the United States Code, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Age Discrimination in Employment Act, as amended, the Uniform Services Employment and Reemployment Rights Act, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, and/or any other federal, state or local law (statutory, regulatory or otherwise) that may be legally waived and released and (ii) any tort and/or contract claims, including any claims of wrongful discharge, defamation, emotional distress, tortious interference with contract, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm. Executive acknowledges that if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit, this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief related to such a charge or complaint. This Release, however, excludes (i) any claims made under state workers' compensation or unemployment laws, and/or any claims that cannot be waived by law, (ii) claims with respect to the breach of any covenant (including any payments under the Employment Agreement) to be performed by Employer after the date of this Release, (iii) any rights to indemnification or contribution or directors' and officers' liability insurance under the Employment Agreement, Indemnification Agreement, any operative documents of the Company or any applicable law, (iv) any claims as a holder of Company equity awards under the Company's equity incentive plans or as a holder of Fund Incentives; and (v) any claims for vested benefits under any employee benefit plan (excluding any severance plan and including claims under the Consolidated Omnibus Budget Reconciliation Act of 1985) or any claims that may arise after the date Executive signs the Release.

(b) Waiver of Unknown Claims; Section 1542. Executive intends to fully waive and release all claims against Employer; therefore, he expressly understands and hereby agrees that this Release is intended to cover, and does cover, not only all known injuries, losses or damages, but any injuries, losses or damages that he does not now know about or anticipate, but that might later develop or be discovered, including the effects and consequences of those injuries, losses or damages. Executive expressly waives the benefits of and right to relief under California Civil Code Section 1542 ("Section 1542"), or any similar statute or comparable common law doctrine in any jurisdiction. Section 1542 provides:

> Section 1542. (General Release-Claims Extinguished) A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Executive understands and acknowledges the significance and consequences of this specific waiver of Section 1542 and, having had the opportunity to consult with legal counsel, hereby knowingly and voluntarily waives and relinquishes any rights and/or benefits which he may have thereunder. Without limiting the generality of the foregoing, Executive acknowledges that by accepting the benefits and payments offered in exchange for this Release, he assumes and waives the risks that the facts and the law may be other than he believes and that, after signing this Release, he may discover losses or claims that are released under this Release, but that are presently unknown to him, and he understands and agrees that this Release shall apply to any such losses or claims.

(c) Acknowledgement of ADEA Waiver. Without in any way limiting the scope of the foregoing general release of claims, Executive acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") and that such waiver and release is knowing and voluntary. This waiver and release does not govern any rights or claims that might arise under the ADEA after the date this Release is signed by Executive. Executive acknowledges that: (i) the consideration given for this Release is in addition to anything of value to which Executive otherwise would be entitled to receive; (ii) he has been advised in writing to consult with an attorney of his choice prior to signing this Release; (iii) he has been provided a full and ample opportunity to review this Release, including a period of at least twenty-one (21) days within which to consider it (which will not be lengthened by any revisions or modifications); (iv) he has read and fully understands this Release and has had the opportunity to discuss it with an attorney of his choice; (v) to the extent that Executive takes less than twenty-one (21) days to consider this Release prior to execution, he acknowledges that he had sufficient time to consider this Release with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (vi) Executive is aware of his right to revoke this Release at any time within the seven (7)-day period following the date on which he executes this Release. Executive further understands that he shall relinquish any right he has to Post-Termination Benefits described in the Employment Agreement if he exercises his right to revoke this Release. Notice of revocation must be made in writing and must be received by [Name, Title], no later than 5:00 p.m. Eastern Time on the seventh (7th) calendar day immediately after the day on which Executive executes this Release.

4. NO CLAIMS BY EXECUTIVE**.** Executive affirms and warrants that he has not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against Employer or any of the other Employer Released Parties.

5. NO ASSIGNMENT OF CLAIMS. Executive affirms and warrants that he has made no assignment of any right or interest in any claim which he may have against any of the Employer Released Parties.

6. ADVICE OF COUNSEL. Executive acknowledges: (a) that he has been advised to consult with an attorney regarding this Release; (b) that he has, in fact, consulted with an attorney regarding this Release; (c) that he has carefully read and understands all of the provisions of this Release; and (d) that he is knowingly and voluntarily executing this Release in consideration of the Post-Termination Benefits provided under the Employment Agreement.

[Remainder of page intentionally left blank]

By his signature, Liam Stewart hereby knowingly and voluntarily executes this Release as of the date indicated below.

____
Liam Stewart

Dated: ________________________

[Signature page to Liam Stewart Release]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 28, 2022 (the "Effective Date") is made by and between DigitalBridge Group, Inc. (f/k/a Colony Capital, Inc.), a Maryland corporation ("DBRG"), and Jacky Wu (the "Executive"). DBRG, together with its subsidiaries is hereinafter referred to as "the Company," and where the context permits, references to "the Company" shall include the Company and any successor to the Company.

WHEREAS, Executive has entered into an Employment Agreement with DBRG (the "Original Employment Agreement"), dated as of March 11, 2020, setting forth the terms by which Executive is employed by DigitalBridge Operating Company (f/k/a Colony Capital Operating Company, LLC) or one of its subsidiaries (as applicable, the "Operating Entity") and serves as Executive Vice President, Chief Financial Officer and Treasurer of DBRG;

WHEREAS, Executive and DBRG desire to amend and restate the Original Employment Agreement in its entirety, effective as of the Effective Date, setting forth the terms by which the Executive will continue to be employed by the Operating Entity and will continue to serve as Executive Vice President, Chief Financial Officer and Treasurer of DBRG.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. EMPLOYMENT TERM. The Executive's employment under the terms and conditions of this Agreement shall continue on the Effective Date and shall expire on the first anniversary of the Effective Date (the "Initial Term"); provided, however, that on the first anniversary of the Effective Date and on each subsequent anniversary thereof, the term of this Agreement shall automatically be extended for an additional one-year period (each a "Renewal Term") unless, not later than 180 days prior to the expiration of the Initial Term or the then- current Renewal Term, as applicable, either party provides written notice to the other party hereto that such extension shall not take effect (a "Non-Renewal Notice"). The period during which the Executive is employed by the Company during the Initial Term and any Renewal Term pursuant to this Agreement is referred to herein as the "Employment Term". Notwithstanding anything set forth in this Section 1 to the contrary, the Employment Term and the Executive's employment shall earlier terminate immediately upon the termination of the Executive's employment pursuant to Section 4 hereof.

2. POSITION; REPORTING AND DUTIES; LOCATION.

(a) Position and Reporting. During the Employment Term, the Executive shall serve as Executive Vice President, Chief Financial Officer and Treasurer of DBRG and report directly to the Chief Executive Officer of DBRG.

(b) Duties and Responsibilities.

(i) During the Employment Term, the Executive shall devote his full business time (excepting vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties hereunder, shall faithfully serve the Company and shall have no other employment which is undisclosed to the Company or which conflicts with his duties under this Agreement; provided, that, nothing contained herein shall prohibit the Executive from (A) participating in trade associations or industry organizations, (B) engaging in charitable, civic, educational or political activities, (C) delivering lectures or fulfilling speaking engagements, (D) engaging in personal investment activities and personal real estate-related activities for himself and his family or (E) accepting directorships or similar positions (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of the Executive's duties to the Company under this Agreement. The Company hereby acknowledges and approves the current activities of the Executive as set forth on **Schedule 1** hereto, each of which shall be deemed a Personal Activity. Notwithstanding the foregoing, to the extent that the Personal Activities include the Executive providing services to any for-profit company (excluding DBRG and any subsidiaries or portfolio companies thereof) as a member of such company's board of directors, only one such directorship shall be permitted as a Personal Activity.

(ii) During the Employment Term, in serving in his capacity as set forth above, the Executive shall (A) perform such duties and provide such services as are usual and customary for such position, and (B) provide such other duties as are consistent with such role, as reasonably requested from time to time by DBRG's board of directors (the "Board") or the Chief Executive Officer of DBRG.

(iii) The parties acknowledge and agree that all of the compensation and benefits provided to the Executive hereunder will be in respect of services performed by the Executive for the Operating Entity.

(c) Location of Employment. The Executive's principal place of business shall be at the Company's office in Boca Raton, Florida; provided, that, the Executive may be required to engage in travel during the Employment Term in the performance of his duties hereunder.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary at the annualized rate of not less than $650,000 (the base salary in effect from time to time, the "Base Salary"). The Base Salary will be paid to the Executive in accordance with the Company's customary compensation practices from time to time in effect for the Company's senior executive officers. The Board (or a committee of directors delegated by the Board) will review the Base Salary from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Base Salary without the Executive's prior written consent and agreement.

(b) Annual Cash Bonus

(i) For each calendar year during the Employment Term beginning with the calendar year in which the Effective Date occurs, the Executive shall be given an opportunity to earn an annual incentive cash bonus based on an evaluation by the Board (or a committee of directors delegated by the Board) of the Executive's performance in respect of the applicable calendar year; provided, that, the Board or such committee may determine prior to the beginning of any such calendar year to instead condition the payment of all or a portion of the cash bonus with respect to the applicable calendar year upon the achievement of performance measures determined by the Board or such committee in consultation with the Executive (as applicable, the "Annual Bonus"). The Executive's target Annual Bonus for each calendar year during the Employment Term (including the calendar year in which the Effective Date occurs) shall be no less than $900,000 (such amount, as increased from time to time, the "Target Bonus Amount"). If the Board (or a committee of directors delegated by the Board), establishes reasonable performance measures as provided for above, the actual Annual Bonus amount paid to the Executive in respect of any calendar year during the Employment Term shall be based on the achievement of the applicable performance measures and may be less or more than the applicable Target Bonus Amount. The Board (or a committee of directors delegated by the Board) will review the Target Bonus Amount from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Target Bonus Amount without the Executive's prior written consent and agreement.

(ii) Any Annual Bonus payment that becomes payable to the Executive hereunder will be paid to him in a cash lump sum by no later than March 15 of the calendar year following the calendar year to which it relates (and no later than the date on which bonuses are paid to other senior executive officers of DBRG); provided, that, except as otherwise set forth in this Agreement, the Executive is an active employee as of, and has not given or received notice of termination of employment as of, the date such payment would otherwise be made.

(c) Equity Incentives and Related Awards.

(i) For each calendar year during the Employment Term beginning with the calendar year in which the Effective Date occurs, the Executive shall be eligible to receive equity and equity-based incentive awards ("LTIP Awards"), with an annual target LTIP Award opportunity of no less than $2,000,000 (the target amount in effect from time to time, the "Target LTIP Award"). The Board (or a committee of directors delegated by the Board) will review the Target LTIP Award (and any applicable performance measures) from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Target LTIP Award without the Executive's prior written consent and agreement.

(ii) The Executive shall be eligible to receive allocations in respect of carried interests, incentive fees and other such remuneration in respect of funds and similar vehicles, as applicable, managed by the Company (collectively, "Fund Incentives"). Allocations of all Fund Incentives shall be made as determined by the Board (or a committee of directors delegated by the Board) in consultation with the Executive.

(iii) The terms and conditions (including with respect to vesting) of any LTIP Awards and Fund Incentives shall be no less favorable than the terms and conditions of any LTIP Awards and Fund Incentives, as applicable, granted to the executive officers of the Company during the same calendar year.

(d) Retirement, Welfare and Fringe Benefits. During the Employment Term, the Executive shall be eligible to participate in the retirement savings, medical, disability, life insurance, perquisite and other welfare and fringe benefit plans applicable to senior executive officers of DBRG (which will include emergency airlift (if needed) from locations outside the United States to the United States) generally in accordance with the terms of such plans as are in effect from time to time. The foregoing shall not be construed to limit the ability of the Company to amend, modify or terminate any such benefit plans, policies or programs in accordance with their terms or to cease providing such benefit plans, policies or programs at any time and from time to time; provided, that, the terms and conditions imposed on Executive's participation in such plans, policies or programs and any adverse amendments, terminations and modifications are at least as favorable to Executive as those applicable to other senior executives.

(e) Paid Time Off. During the Employment Term, the Executive shall be eligible to participate in the paid time off policies generally applicable to DBRG's senior executives as are in effect from time to time.

(f) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable out-of-pocket expenses that the Executive incurs in connection with his employment during the Employment Term upon presentation of expense statements or vouchers and such other information as the Company may require in accordance with the generally applicable policies and procedures of the Company applicable to DBRG's senior executive officers as are in effect from time to time. No expense payment or reimbursement under this Section 3(f) shall be "grossed up" or increased to take into account any tax liability incurred by the Executive as a result of such payment or reimbursement.

(g) Insurance; Indemnification. The Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company shall have established and maintained in respect of its directors and officers generally at its expense, and the Company shall cause such insurance policies to be maintained in a manner reasonably acceptable to the Executive both during and, in accordance with the provisions of Section 4(a)(i)(D) below, after Executive's employment with the Company. The Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of

DBRG and to the maximum extent permitted under applicable law pursuant to an indemnification agreement (the "Indemnification Agreement").

(h) Attorneys' Fees. The Company shall promptly pay or reimburse the Executive for reasonable attorneys' fees incurred by the Executive in connection with the review, negotiation, drafting and execution of this Agreement and any related arrangements, in an aggregate amount not to exceed $25,000, subject to the Executive providing the Company with reasonable documentation of such fees within 30 days following the Effective Date. The Company shall reimburse the Executive for such fees within 10 business days following Executive's submission to the Company of the documentation evidencing the fees.

4. TERMINATION OF EMPLOYMENT.

(a) General Provisions.

(i) Upon any termination of Executive's employment with the Company, the Executive shall be entitled to receive the following: (A) any accrued but unpaid Base Salary and vacation (determined in accordance with Company policy) through the date of termination (paid in cash within 30 days (or such shorter period required by applicable law) following the date of termination); (B) reimbursement for expenses and fees incurred by the Executive prior to the date of termination in accordance with Sections 3(f) and 3(h); (C) vested and accrued benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of termination; and (D) any additional amounts or benefits due under any applicable plan, program, agreement or arrangement of the Company (including continuing "tail" indemnification and directors and officers liability insurance for actions and inactions occurring while the Executive provided services for DBRG and its affiliates and continued coverage for any actions or inactions by the Executive while providing cooperation under this Agreement), including any such plan, program, agreement or arrangement relating to equity or equity-based awards (the amounts and benefits described in clauses (A) through (D) above, collectively, the "Accrued Benefits"). The Accrued Benefits shall in all events be paid in accordance with the Company's payroll procedures, expense reimbursement procedures or plan terms, as applicable.

(ii) During any notice period required under this Section 4, (A) the Executive shall remain employed by the Company and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the Company may direct the Executive not to report to work, and (C) the Executive shall only undertake such actions on behalf of the Company, consistent with his position, as expressly directed by the Company.

(b) Termination for Cause or by the Executive without Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated at any time either (A) by the Company for "Cause" (as defined and determined below), effective as set forth in Section 4(b)(iii), or (B) by the Executive without Good Reason, effective 30 days following the date on which notice of such termination is given by the Executive to the Company.

(ii) If the Executive's employment is terminated by the Company for Cause, or by the Executive without Good Reason, the Executive shall only be entitled to receive the Accrued Benefits.

(iii) For purposes of this Agreement, a termination for "Cause" shall mean a termination of the Executive's employment with the Company because of (A) the Executive's conviction of, or plea of no contest to, any felony under the laws of the United States or any state within the United States (other than a traffic-related felony) which termination shall become effective immediately as of the date the Board determines to terminate the Agreement, which action must be taken on or after the date of such conviction or plea or within 60 days thereafter; (B) the Executive's willful and gross misconduct in connection with the performance of his duties to the Company (other than by reason of his incapacity or disability), it being expressly understood that the Company's dissatisfaction with the Executive's performance shall not constitute Cause; or (C) a continuous, willful and material breach by the Executive of this Agreement after written notice of such breach has been provided to the Executive by the Board; provided, that, in no event shall any action or omission in subsections (B) or (C) constitute "Cause" unless (1) the Company gives notice to the Executive stating that the Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of such termination (which shall be no less than 10 business days following the date on which such written notice is received by the Executive) and (2) the Executive fails or refuses to materially cure or cease such misconduct or breach within 10 business days after such written notice is given to him. For purposes of the foregoing sentence, no act, or failure to act, on the Executive's part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company, and any act or omission by the Executive pursuant to the authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated (A) by the Company at any time without Cause, effective four business days following the date on which written notice to such effect is delivered to the Executive, or (B) by the Executive for "Good Reason" (as defined and determined below), effective as set forth in Section 4(c)(iii). If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason, the Company shall pay or provide to the Executive (A) the Accrued Benefits and (B) upon the Executive's execution of a separation agreement containing a general release of claims substantially in the form attached as Exhibit A hereto (the "Release"), and the expiration of the applicable revocation period with respect to such Release within 60 days following the date of termination (the date on which the Release becomes effective, the "Release Effective Date"):

(A) A lump sum cash payment equal to the product of (i) two and (ii) the sum of (1) the Base Salary in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason) and (2) (x) if such termination occurs on or after the date on which the Annual Bonus, if any, is paid to the Executive in respect of the third calendar year following the calendar year in which the Original Employment Agreement was entered into (the "Third Annual Bonus"), the average Annual Bonus paid in respect of each of the three calendar years prior to the date of termination or (y) if such termination occurs prior to the date on which the Third Annual Bonus, if any, is paid, the Target Bonus Amount in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason), payable on the first regularly scheduled payroll date of the Company following the Release Effective Date and in no event later than the 60th day following the date of termination (the actual date of payment, the "Severance Payment Date"); provided, that, if the 60 day period referenced in this Section 4(c)(i)(A) begins in one calendar year and ends in a subsequent calendar year, the Severance Payment Date will in all events be paid with the applicable regularly scheduled payroll date in the second calendar year;

(B) A lump sum cash payment equal to the Annual Bonus, if any, that the Executive would have received in respect of the calendar year prior to the calendar year in which the termination occurs had the Executive remained an active employee of the Company, based on the achievement of the applicable performance measures, to the extent unpaid as of the termination date, payable on the date such amount would have been paid had the Executive continued in employment (the "Unpaid Bonus");

(C) A lump-sum payment equal to the product of (1) the Target Annual Bonus in effect for the calendar year in which the termination occurs, and (2) a fraction, the numerator of which shall equal the number of days during the year in which the termination date occurs that the Executive was employed by the Company and the denominator of which shall equal 365, payable on the Severance Payment Date (the "Pro-Rated Bonus"); and

(D) Full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination, including without limitation the "Sign-On Equity Award" (as defined in the Original Employment Agreement).

(ii) For purposes of this Agreement, "Good Reason" shall mean any action by the Company, in each case without the Executive's prior written consent, that (A) results in a material diminution in the Executive's duties, authority or responsibilities or a diminution in the Executive's title or position; (B) requires the Executive to report to any person other than the Chief Executive Officer of DBRG; (C) reduces the Base Salary, Target Annual Bonus or Target LTIP Award then in effect; (D) relocates the Executive's principal place of employment to a location more than 25 miles from the location in effect immediately prior to such relocation; or (E) constitutes a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; provided, that, in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Executive gives notice to the Company of the existence of the Executive's knowledge of the condition giving rise to Good Reason within 90 days following the Executive's knowledge of its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Executive terminates his employment with the Company within 30 days following the expiration of such cure period.

(d) Termination Due to Death or Disability.

(i) The Employment Term and the Executive's employment hereunder (A) may be terminated by the Company as a result of the Executive's "Disability" (as defined and determined below) and (B) shall terminate immediately as a result of the Executive's death.

(ii) If the Executive's employment is terminated by the Company as a result of the Executive's Disability or terminates as a result of the Executive's death, the Company shall provide the Executive (or his estate) with: (A) the Accrued Benefits, (B) the Unpaid Bonus, (C) a lump sum payment equal to the Pro-Rated Bonus with respect to the calendar year in which the termination occurs and (D) full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination.

(iii) For purposes of this Agreement, "Disability" shall mean a physical or mental incapacity that substantially prevents the Executive from performing his duties hereunder and that has continued for at least 180 consecutive days. Any dispute as to whether or not the Executive is disabled within the meaning of the preceding sentence shall be resolved by a qualified, independent physician reasonably satisfactory to the Executive and the Company, and the determination of such physician shall be final and binding upon both the Executive and the Company. All fees and expenses of any such physician shall be borne solely by the Company.

(e) Non-Renewal of Agreement.

(i) If the Company gives a Non-Renewal Notice to the Executive, the Employment Term and the Executive's employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with all of the payments and benefits set forth in Section 4(c) hereof, subject to his execution and non-revocation of the Release by the Release Effective Date.

(ii) If the Executive gives a Non-Renewal Notice to the Company, the Employment Term and the Executive's employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with (A) the Accrued Benefits, (B) any Unpaid Bonus in respect of the calendar year prior to the calendar year in which the termination occurs and (C) the Pro-Rated Bonus in respect of the calendar year in which the termination occurs.

(f) Return of Property. Upon any termination of the Executive's employment hereunder, the Executive shall as soon as practicable following such termination deliver or cause to be delivered to the Company the tangible property owned by the Company, which is in the possession or control of the Executive. Notwithstanding the foregoing, the Executive shall be permitted to retain his calendar and his contacts and investor lists, all compensation-related plans and agreements, any documents reasonably needed for personal tax purposes and his personal notes, journals, diaries and correspondence (including personal emails). In addition, the Executive shall be able to retain his mobile phone(s) and personal computer(s) and his cell phone number(s).

(g) Resignation as Officer or Director. Unless requested otherwise by the Company, upon any termination of the Executive's employment hereunder the Executive shall resign each position (if any) that the Executive then holds as an officer or director of the Company, any affiliate of the Company and any other entity that the Company manages or that the Executive is serving at the request of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) No Set-Off or Mitigation. The Company's obligations to make payments under this Agreement shall not be affected by any set-off, counterclaim, recoupment or other claim the Company or any of its affiliates may have against the Executive. The Executive does not need to seek other employment or take any other action to mitigate any amounts owed to the Executive under this Agreement, and those amounts shall not be reduced if the Executive does obtain other employment.

5. RESTRICTIVE COVENANTS. The Executive entered into a Restrictive Covenant Agreement (the "Restrictive Covenant Agreement"), which was effective as of March 23, 2020. The Restrictive Covenant Agreement shall continue in effect at all applicable times in accordance with the terms and conditions thereof.

6. SECTION 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an independent, nationally recognized, accounting firm which shall be designated by the Company with the Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax") then the Accounting Firm shall determine if the payments or benefits to be received by the Executive that are subject to Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social

Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 6(a), the above tax amounts shall be determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 6(a), the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 6 (and shall cooperate to the extent necessary for any of the determinations in this Section 6(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 6 shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than 15 days following the later of the Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If the Executive receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. ASSIGNMENT; ASSUMPTION OF AGREEMENT. No right, benefit or interest hereunder shall be subject to assignment, encumbrance, charge, pledge, hypothecation or setoff by the Executive in respect of any claim, debt, obligation or similar process. This Agreement may not be assigned by DBRG other than to a successor and DBRG will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company or the business to which Executive devotes his time to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

8. MISCELLANEOUS PROVISIONS.

(a) No Breach of Obligation to Others. The Executive represents and warrants that his entering into this Agreement does not, and that his performance under this Agreement and consummation of the transactions contemplated hereby and thereby will not, violate the provisions of any agreement or instrument to which the Executive is a party or any decree, judgment or order to which the Executive is subject, and that this Agreement constitutes a valid and binding obligation of the Executive enforceable against the Executive in accordance with its terms.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements entered into and to be performed entirely within such state.

(c) Entire Agreement. This Agreement, together with the documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to the Executive's employment with the Company, and it cancels and replaces any and all prior understandings, agreements and term sheets between the Executive and DBRG and any of its subsidiaries or affiliates. All promises, representations, collateral agreements and understandings not expressly incorporated in this Agreement are hereby superseded by this Agreement.

(d) Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company:	DigitalBridge Group, Inc. 750 Park of Commerce Drive Suite 210 Boca Raton, FL 33487 Attention: Chief Executive Officer and Chief Legal Officer
If to the Executive:	to the last address of the Executive in the Company's records specifically identified for notices under this Agreement

or to such other address as is provided by a party to the other from time to time.

(e) Survival. The representations, warranties and covenants of the Executive contained in this Agreement will survive any termination of the Executive's employment with the Company.

(f) Amendment; Waiver; Termination. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Executive and DBRG. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(g) Further Assurances. The parties hereto will from time to time after the date hereof execute, acknowledge where appropriate and deliver such further instruments and take such other actions as any other party may reasonably request in order to carry out the intent and purposes of this Agreement.

(h) Severability. If any term or provision hereof is determined to be invalid or unenforceable in a final court or arbitration proceeding, (i) the remaining terms and provisions hereof shall be unimpaired and (ii) to the extent permitted by applicable law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

(i) Arbitration. Except as otherwise set forth in the Restrictive Covenant Agreement, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in Palm Beach County, Florida before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the "AAA Rules") shall govern any arbitration between the parties, except that the following provisions are included in the parties' agreement to arbitrate and override any contrary provisions in the AAA Rules:

(i) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict or choice of law rules;

(ii) The Revised Florida Arbitration Code F.S. Chapter 682 shall govern the arbitration, the agreement to arbitrate, and any proceedings to enforce, confirm, modify or vacate the award;

(iii) The arbitrators shall apply Florida law;

(iv) Any petition or motion to modify or vacate the award shall be filed in the Circuit Court in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (the "Court");

(iv) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(v) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(vi) The arbitration shall be confidential. Judgment may be entered on the arbitrators' award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided, that, the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's separation from service (or, if earlier, the Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. DBRG makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 9(j), Section 409A of the Code shall include all regulations and guidance promulgated thereunder.

(k) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(l) Construction. The parties acknowledge that this Agreement is the result of arm's- length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(n) Tax Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

(o) Cooperation. For a period of 12 months following the termination of the Executive's employment with the Company for any reason, the Executive shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events during the Executive's employment hereunder of which the Executive has knowledge. The Company shall reimburse the Executive for the Executive's reasonable travel expenses incurred in connection with the foregoing, in accordance with the Company's policies (and consistent with the Executive's travel practices during the Executive's employment with the Company) and subject to the delivery of reasonable support for such expenses. Any such requests for cooperation shall be subject to the Executive's business and personal schedule and the Executive shall not be required to cooperate against his own legal interests or the legal interests of his employer or partners or business ventures. In the event the Executive reasonably determines that he needs separate legal counsel in connection with his cooperation, the Company shall reimburse the Executive for the reasonable costs of such counsel as soon as practicable (and in any event within 30 days) following its receipt of an invoice for such costs. In the event the Executive is required to cooperate for more than 8 hours in any 12-month period, the Executive shall be paid an hourly consulting fee in an amount mutually agreed between the Company and Executive at the time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITALBRIDGE GROUP, INC.

By:	/s/ Ronald M. Sanders
Name:	Ronald M. Sanders
Title:	Executive Vice President, Chief Legal Officer and Secretary

EXECUTIVE

/s/ Jacky Wu
Jacky Wu

Schedule 1

Current Activities

Exhibit A

Form of Release

Jacky Wu ("Executive"), a former employee of DigitalBridge Group, Inc. ("DBRG" and together with its subsidiaries, the "Employer"), hereby enters into and agrees to be bound by this General Waiver and Release of Claims (the "Release"). Executive acknowledges that he is required to execute this Release in order to be eligible for certain post-termination benefits (the "Post-Termination Benefits") as set forth in Section [4(c)(i)] / [4(e)(i)] of his Amended and Restated Employment Agreement with DBRG, dated March __, 2022 (the "Employment Agreement"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings specified in the Employment Agreement.

1. SEPARATION DATE. Executive acknowledges and agrees that his separation from Employer was effective as of_____, 20XX (the "Separation Date").

2. WAGES FULLY PAID. Executive acknowledges and agrees that he has received payment in full for all salary and other wages, including without limitation any accrued, unused vacation or other similar benefits earned through the Separation Date.

3. EXECUTIVE'S GENERAL RELEASE OF CLAIMS**.**

(a) Waiver and Release. Pursuant to Section [4(c)(i)] / [4(e)(i)] of the Employment Agreement, and in consideration of the Post-Termination Benefits to be provided to Executive as outlined in the Employment Agreement and this Release as set forth herein, Executive, on behalf of himself and his heirs, executors, administrators and assigns, forever waives, releases and discharges Employer, its officers, directors, owners, shareholders, affiliates and agents (collectively referred to herein as, the "Employer Group"), and each of its and their respective officers, directors, shareholders, members, managers, employees, agents, servants, accountants, attorneys, heirs, beneficiaries, successors and assigns (together with the Employer Group, the "Employer Released Parties"), from any and all claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by the Company, including, but not limited to (i) any claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, as amended, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of Title 42 of the United States Code, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Age Discrimination in Employment Act, as amended, the Uniform Services Employment and Reemployment Rights Act, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, and/or any other federal, state or local law (statutory, regulatory or otherwise) that may be legally waived and released and (ii) any tort and/or contract claims, including any claims of wrongful discharge, defamation, emotional distress, tortious interference with contract, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm. Executive acknowledges that if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit, this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief related to such a charge or complaint. This Release, however, excludes (i) any claims made under state workers' compensation or unemployment laws, and/or any claims that cannot be waived by law, (ii) claims with respect to the breach of any covenant (including any payments under the Employment Agreement) to be performed by Employer after the date of this Release, (iii) any rights to indemnification or contribution or directors' and officers' liability insurance under the Employment Agreement, Indemnification Agreement, any operative documents of the Company or any applicable law, (iv) any claims as a holder of Company equity awards under the Company's equity incentive plans or as a holder of Fund Incentives; and (v) any claims for vested benefits under any employee benefit plan (excluding any severance plan and including claims under the Consolidated Omnibus Budget Reconciliation Act of 1985) or any claims that may arise after the date Executive signs the Release.

(b) Waiver of Unknown Claims; Section 1542. Executive intends to fully waive and release all claims against Employer; therefore, he expressly understands and hereby agrees that this Release is intended to cover, and does cover, not only all known injuries, losses or damages, but any injuries, losses or damages that he does not now know about or anticipate, but that might later develop or be discovered, including the effects and consequences of those injuries, losses or damages. Executive expressly waives the benefits of and right to relief under California Civil Code Section 1542 ("Section 1542"), or any similar statute or comparable common law doctrine in any jurisdiction. Section 1542 provides:

> Section 1542. (General Release-Claims Extinguished) A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Executive understands and acknowledges the significance and consequences of this specific waiver of Section 1542 and, having had the opportunity to consult with legal counsel, hereby knowingly and voluntarily waives and relinquishes any rights and/or benefits which he may have thereunder. Without limiting the generality of the foregoing, Executive acknowledges that by accepting the benefits and payments offered in exchange for this Release, he assumes and waives the risks that the facts and the law may be other than he believes and that, after signing this Release, he may discover losses or claims that are released under this Release, but that are presently unknown to him, and he understands and agrees that this Release shall apply to any such losses or claims.

(c) Acknowledgement of ADEA Waiver. Without in any way limiting the scope of the foregoing general release of claims, Executive acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") and that such waiver and release is knowing and voluntary. This waiver and release does not govern any rights or claims that might arise under the ADEA after the date this Release is signed by Executive. Executive acknowledges that: (i) the consideration given for this Release is in addition to anything of value to which Executive otherwise would be entitled to receive; (ii) he has been advised in writing to consult with an attorney of his choice prior to signing this Release; (iii) he has been provided a full and ample opportunity to review this Release, including a period of at least twenty-one (21) days within which to consider it (which will not be lengthened by any revisions or modifications); (iv) he has read and fully understands this Release and has had the opportunity to discuss it with an attorney of his choice; (v) to the extent that Executive takes less than twenty-one (21) days to consider this Release prior to execution, he acknowledges that he had sufficient time to consider this Release with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (vi) Executive is aware of his right to revoke this Release at any time within the seven (7)-day period following the date on which he executes this Release. Executive further understands that he shall relinquish any right he has to Post- Termination Benefits described in the Employment Agreement if he exercises his right to revoke this Release. Notice of revocation must be made in writing and must be received by [Name, Title], no later than 5:00 p.m. Eastern Time on the seventh (7th) calendar day immediately after the day on which Executive executes this Release.

4. NO CLAIMS BY EXECUTIVE. Executive affirms and warrants that he has not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against Employer or any of the other Employer Released Parties.

5. NO ASSIGNMENT OF CLAIMS. Executive affirms and warrants that he has made no assignment of any right or interest in any claim which he may have against any of the Employer Released Parties.

6. ADVICE OF COUNSEL. Executive acknowledges: (a) that he has been advised to consult with an attorney regarding this Release; (b) that he has, in fact, consulted with an attorney regarding this Release; (c) that he has carefully read and understands all of the provisions of this Release; and (d) that he is knowingly and voluntarily executing this Release in consideration of the Post-Termination Benefits provided under the Employment Agreement.

[Remainder of page intentionally left blank]

By his signature, Jacky Wu hereby knowingly and voluntarily executes this Release as of the date indicated below.

____

Jacky Wu

Dated: ____________________________

[Signature page to Jacky Wu Release]

DIGITALBRIDGE GROUP, INC.
2014 OMNIBUS STOCK INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

DigitalBridge Group, Inc., a Maryland corporation (the “**Company**”), through a web-based grant system supported by Bank of America Merrill Lynch, has granted (the “**Grant**”) shares of its Class A Common Stock, $0.01 par value per share (the “**Stock**”) to you as Grantee, subject to the vesting and other conditions as set forth in the Grant. Additional terms and conditions of the Grant are set forth in the online acceptance form and this Restricted Stock Agreement (collectively, the “**Agreement**”) and in the Company’s 2014 Omnibus Stock Incentive Plan, as amended from time to time (the “**Plan**”). *This is not a stock certificate or a negotiable instrument.*

Restricted Stock

This Agreement evidences an award of shares of Stock in the number set forth on the online acceptance form accompanying this Agreement and subject to the vesting and other conditions set forth herein, in the Plan, and in the online acceptance form accompanying this Agreement (the “**Restricted Stock**”). The purchase price is deemed paid by your prior Service to the Company.

Transfer of Unvested Restricted Stock

Unvested Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Stock be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately forfeit the Restricted Stock.

Issuance and Vesting

The Company will issue the Restricted Stock in the name set forth on the online acceptance form accompanying this Agreement.

Your rights to the Restricted Stock under this Agreement shall vest in accordance with the vesting schedule set forth on the online acceptance form accompanying this Agreement, so long as you continue in Service on each applicable vesting date set forth on the online acceptance form accompanying this Agreement; <u>provided</u>, <u>however</u>, that for purposes of vesting, fractional numbers of shares of Stock shall be rounded down to the next nearest whole number.

Notwithstanding the vesting schedule set forth on the online acceptance form accompanying this Agreement, the Restricted Stock will become one hundred percent (100%) vested upon termination of your Service due to your death or Disability**.**

Notwithstanding the vesting schedule set forth on the online acceptance form accompanying this Agreement, upon the consummation of a Change in Control, the Restricted Stock will become one hundred percent (100%) vested (i) if the Restricted Stock is not assumed, or equivalent restricted securities are not substituted for the Restricted Stock, by the Company or its successor, or (ii) if assumed or substituted for, upon your Involuntary Termination within the twelve (12)-month period following the consummation of the Change in Control.

Change in Control

Evidence of Issuance	The issuance of the shares of Stock under the Grant of Restricted Stock evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration, or issuance of one or more share certificates, with any unvested Restricted Stock bearing the appropriate restrictions imposed by this Agreement. As your interest in the Restricted Stock vests, the recordation of the number of shares of Restricted Stock attributable to you will be appropriately modified if necessary.
Forfeiture of Unvested Restricted Stock	Unless the termination of your Service triggers accelerated vesting of your Restricted Stock or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between an Applicable Entity and you, you will automatically forfeit to the Company all of the unvested Restricted Stock in the event you are no longer providing Service.
Forfeiture of Rights	If you should take actions in material violation or material breach of or in material conflict with any (a) Services Agreement, (b) secondment agreement, (c) Company policy or procedure, (d) other agreement, or (e) any other obligation to any Applicable Entity, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Stock under this Agreement, and you will immediately forfeit the Restricted Stock to the Company. In addition, if you have vested in Restricted Stock during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (1) for any shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Stock or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.
Section 83(b) Election	Under Section 83 of the Code, the difference between the purchase price paid for the shares of Stock and their Fair Market Value on the date any forfeiture restrictions applicable to such shares lapse will be reportable as ordinary income at that time. For this purpose, "forfeiture restrictions" include the forfeiture as to unvested Restricted Stock described above. You may elect to be taxed at the time the Restricted Stock is granted, rather than when such shares cease to be subject to such forfeiture restrictions, by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days after the Grant Date on the online acceptance form accompanying this Agreement. If you are eligible to file an election and elect to do so, you will have to make a tax payment to the extent the purchase price is less than the Fair Market Value of the shares on the Grant Date. No tax payment will have to be made to the extent the purchase price is at least equal to the Fair Market Value of the shares on the Grant Date. Failure to make this filing within the applicable thirty (30)-day period will result in the recognition of ordinary income by you (in the event the Fair Market Value of the shares as of the vesting date exceeds the purchase price) as the forfeiture restrictions lapse. **YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE A TIMELY ELECTION UNDER CODE SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY CODE SECTION 83(b) ELECTION.** To obtain a Section 83(b) election form and/or procedures for making the election, please contact upper_tier@digitalbridge.com.

Withholding Taxes	You agree as a condition of this Grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the payment of dividends or the vesting of shares of Stock acquired under this Grant. In the event that any Applicable Entity determines that any federal, state, local, or foreign tax or withholding payment is required relating to the payment of dividends or the vesting of shares of Stock arising from this Grant, the Applicable Entity shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Applicable Entity (including withholding the delivery of vested shares of Stock otherwise deliverable under this Agreement).
Retention Rights	This Agreement and the Grant evidenced hereby do not give you the right to be retained by any Applicable Entity in any capacity. Unless otherwise specified in an employment or other written agreement between the Applicable Entity and you, the Applicable Entity reserves the right to terminate your Service at any time and for any reason.
Stockholder Rights	You will be entitled to vote such shares of Restricted Stock and to receive, upon the Company's payment of a cash dividend on outstanding shares of Stock, a cash amount equal to the per-share dividend paid on the Restricted Stock, in either case, that you hold as of the applicable record date. Notwithstanding the foregoing, you shall not be entitled to vote or receive any cash dividend on the Restricted Stock you hold if the record date for such cash dividend is on or prior to the date on which your share certificate is issued (or an appropriate entry is made). Your Grant shall be subject to the terms of any applicable transaction agreement in the event the Company is subject to any merger, reorganization, consolidation, liquidation or other corporate activity.
Legends	If and to the extent that the Restricted Stock is represented by share certificates rather than book entry, all share certificates representing the Stock issued under this Grant shall, where applicable, have endorsed thereon the following legends: "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE, AND OTHER RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE." To the extent the Stock is represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.

Clawback	This Grant is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company “clawback” or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Grant earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained information affected by such material noncompliance.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of New York, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.*** This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Grant. Any prior agreements, commitments, or negotiations concerning this Grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and any Applicable Entity (each a “**Services Agreement**”) shall supersede this Agreement with respect to its subject matter.
Data Privacy	In order to administer the Plan, an Applicable Entity may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you, such as your contact information, payroll information, and any other information that might be deemed appropriate by the Applicable Entity to facilitate the administration of the Plan. By accepting this Grant, you give explicit consent to any Applicable Entity to process any such personal data.

Code Section 409A

The Grant of Restricted Stock under this Agreement is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither an Applicable Entity nor the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A, and neither an Applicable Entity nor the Administrator will have any liability to you for such tax or penalty.

Certain Definitions

For the purposes of this Agreement, the following terms shall be defined as set forth below:

"**Affiliate**" means, with respect to the Company, any company or other trade or business that controls, is controlled by, or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary.

"**Applicable Entity**" means the Company and its Affiliates.

"**Cause**" means, unless otherwise provided in a Services Agreement, with respect to any Grantee, as determined by the Company, (a) repeated violations by such Grantee of such Grantee's obligations to the Applicable Entity (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on such Grantee's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Applicable Entity, and which are not remedied within a reasonable period of time after such Grantee's receipt of written notice from the Applicable Entity specifying such violations; (b) the conviction of such Grantee of a felony involving an act of dishonesty intended to result in substantial personal enrichment of such Grantee at the expense of the Applicable Entity; or (c) prior to a Change in Control, such other events as shall be determined by the Administrator in its sole discretion. Any determination by the Administrator whether an event constituting Cause shall have occurred shall be final, binding, and conclusive.

"**Disability**" means, unless otherwise provided in a Services Agreement, the Grantee is unable to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months; <u>provided</u>, <u>however</u>, that, with respect to rules regarding expiration of an Incentive Stock Option following termination of the Grantee's Service, Disability shall mean the Grantee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

“Involuntary Termination” means termination of your service by reason of (i) your involuntary dismissal by an Applicable Entity for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable employment or severance agreement, plan, or arrangement between you and an Applicable Entity, or if none, then your voluntary resignation following (x) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (y) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (z) the relocation of your principal place of employment to a location more than thirty-five (35) miles from your principal place of employment as of the Change in Control or an Applicable Entity requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Applicable Entity’s business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an “Involuntary Termination,” you must provide notice to the Applicable Entity of any of the foregoing occurrences within ninety (90) days of the initial occurrence, and the Applicable Entity shall have thirty (30) days to remedy such occurrence.

“**Service**” means service as a Service Provider to any Applicable Entity. Unless otherwise stated in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to any Applicable Entity. Notwithstanding any other provision to the contrary, for any individual providing services solely as a director, only service to the Company or any of its Subsidiaries constitutes Service. If the Service Provider’s employment or other service relationship is with an Affiliate of the Company and that entity ceases to be an Affiliate of the Company, a termination of Service shall be deemed to have occurred when the entity ceases to be an Affiliate of the Company unless otherwise determined by the Administrator or the Service Provider transfers his or her employment or other service relationship to the Company or its remaining Affiliates.

“**Service Provider**” means an officer, director (including a Non-Employee Director), employee, co-employee, consultant or advisor providing services to an Applicable Entity.

By accepting and not rejecting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Notice of Restricted Stock Award of DigitalBridge Group, Inc.

Company Name	DigitalBridge Group, Inc.
Plan	2014 Omnibus Stock Incentive Plan
Participant ID	/$OptioneeID$/
Participant Name	/$ParticipantName$/
Participant Address	/$ParticipantAddress$/
Grant/Award Type	Restricted Stock Award
Grant Share Price	$[ ]
Share Amount	/$AwardsGranted$/
Grant Date	[ ], 202[ ]

Vesting Schedule

/$VestingSchedule$/

DIGITALBRIDGE GROUP, INC.
2014 OMNIBUS STOCK INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

DigitalBridge Group, Inc., a Maryland corporation (the "**Company**"), through a web-based grant system supported by Bank of America Merrill Lynch, has granted (the "**Grant**") Restricted Stock Units relating to shares of its Class A Common Stock, $0.01 par value per share (the "**Stock**") to you as Grantee, subject to the vesting and other conditions as set forth in the Grant. Additional terms and conditions of the Grant are set forth in the online acceptance form and this Performance Restricted Stock Unit Agreement (collectively, the "**Agreement**") and in the Company's 2014 Omnibus Stock Incentive Plan, as amended from time to time (the "**Plan**"). Each Restricted Stock Unit is hereby granted in tandem with a corresponding Dividend Equivalent Right, as further described below. *This is not a stock certificate or a negotiable instrument.*

Restricted Stock Units	This Agreement evidences an award of Restricted Stock Units in the number set forth on the online acceptance form accompanying this Agreement, together with an equivalent number of tandem Dividend Equivalent Rights and subject to the vesting and other conditions set forth herein, in the Plan, and in the online acceptance form accompanying this Agreement (the "**Restricted Stock Units**").
Transfer of Unvested Restricted Stock Units	Unvested Restricted Stock Units may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Stock Units be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately forfeit the Restricted Stock Units.
Vesting	Your rights to the Restricted Stock Units under this Agreement shall vest in accordance with the vesting conditions set forth in Exhibit A and the online acceptance form accompanying this Agreement so long as you continue in Service through the Third Anniversary Date, subject to the below. In the event that you experience a termination of your Service for any reason prior to the Third Anniversary Date, except as provided below or in this Agreement, all Restricted Stock Units granted pursuant to this Agreement shall immediately and automatically be forfeited to the Company. Notwithstanding the foregoing, if (a) your Service terminates (i) prior to the First Anniversary Date for a reason other than Cause, or (ii) at any time prior to the Third Anniversary Date for Cause, none of your Target Number of Restricted Stock Units shall remain outstanding and, except to the extent provided below with respect to death or Disability or a Change in Control, all of your Target Number of Restricted Stock Units shall thereupon automatically be forfeited without payment of any consideration thereof, (b) your Service terminates on or after the First Anniversary Date but prior to the Second Anniversary Date for a reason other than Cause, the number of Restricted Stock Units equal to one-third (1/3) of your Target Number of Restricted Stock Units shall remain outstanding, and, except to the extent provided below with respect to death or Disability or a Change in Control, the remainder of your Target Number of Restricted Stock Units shall thereupon automatically be

forfeited without payment of any consideration therefor, (c) if your Service terminates on or after the Second Anniversary Date but prior to the Third Anniversary Date for a reason other than Cause, the number of Restricted Stock Units equal to two-thirds (2/3) of your Target Number of Restricted Stock Units shall remain outstanding, and, except to the extent provided below with respect to death or Disability or a Change in Control, the remainder of your Target Number of Restricted Stock Units shall thereupon automatically be forfeited without payment of any consideration therefor, and (d) you continue in Service on the Third Anniversary Date, all of your Target Number of Restricted Stock Units shall remain outstanding. The reduced number of Restricted Stock Units that remain outstanding on your termination of Service in accordance with this paragraph shall replace your Target Number of Restricted Stock Units and shall be eligible to vest subject to achievement of the Performance Goals.

For any Restricted Stock Units that are forfeited in accordance with the foregoing, you will also automatically forfeit to the Company any Dividend Equivalent Right associated with such forfeited Restricted Stock Unit.

The foregoing is subject to any express provisions provided in this Agreement, the Plan, or a Services Agreement. To the extent a Services Agreement provides for vesting of the Restricted Stock Units under this Agreement in connection with a termination of your Service or in the event of a Change in Control (and except as otherwise expressly provided in such Services Agreement), the Target Number of Restricted Stock Units shall remain outstanding and shall be eligible to vest subject to achievement of the Performance Goals.

Death or Disability

Notwithstanding the foregoing, if your Service terminates prior to the Third Anniversary Date on account of your death or Disability, an additional number of Restricted Stock Units equal to a pro-rata percentage of one-third (1/3) of your Target Number of Restricted Stock Units, calculated based on the percentage of the calendar year that elapsed from the beginning of such calendar year through the date of your death or Disability, shall remain outstanding in respect of the calendar year in which the termination of your Service due to death or Disability occurs. The additional pro-rata number of Restricted Stock Units so determined shall be added to the number determined on account of your termination other than for Cause, and this total instead shall remain outstanding, shall replace your Target Number of Restricted Stock Units, and shall be eligible to vest subject to achievement of the Performance Goals. The remainder of your Target Number of Restricted Stock Units shall thereupon automatically be forfeited without payment of any consideration therefor.

Change in Control	If (i) the Company consummates a Change in Control prior to the Cycle End Date and (ii) the Company or a successor entity does not assume the Restricted Stock Units or substitute equivalent restricted securities for the Restricted Stock Units in connection with such Change in Control, your outstanding Restricted Stock Units (which shall not be reduced in accordance with the "Vesting" terms of this Agreement in the event you experience an Involuntary Termination at any time within the three-month period prior to such Change in Control) will vest as of immediately prior to such Change in Control at the Change in Control Value.
	
	If (i) the Company consummates a Change in Control prior to the Cycle End Date, (ii) the Company or a successor entity assumes the Restricted Stock Units or substitutes equivalent restricted securities for the Restricted Stock Units in connection with such Change in Control and (iii) you experience an Involuntary Termination in the period commencing three months prior to such Change in Control and ending twelve months following such Change in Control, your outstanding Restricted Stock Units (which shall not be reduced in accordance with the "Vesting" terms of this Agreement as a result of such Involuntary Termination) will vest (x) as of immediately prior to such Change in Control in the case of an Involuntary Termination prior to such Change in Control or (y) upon such Involuntary Termination in the case of an Involuntary Termination in the twelve month period following such Change in Control, at the Change in Control Value. The approval of the Administrator shall be required for any assumption or substitution by the Company or a successor entity described in the foregoing sentence or in the following paragraph.
	
	If (i) the Company consummates a Change in Control prior to the Cycle End Date, (ii) the Company or a successor entity assumes the Restricted Stock Units or substitutes equivalent restricted securities for the Restricted Stock Units in connection with such Change in Control and (iii) (A) your Service terminates for any reason more than three months prior to such Change in Control or (B) your Service terminates for a reason other than an Involuntary Termination within three months of such Change in Control, your outstanding Restricted Stock Units will vest as of immediately prior to such Change in Control at the Change in Control Value.

Forfeiture of Unvested Restricted Stock Units	To the extent that some or all of the Restricted Stock Units do not become vested based on achievement of the Performance Goals set forth in Exhibit A and the online acceptance form accompanying this Agreement for the Performance Cycle, such unvested Restricted Stock Units and all Dividend Equivalent Rights associated with such unvested Restricted Stock Units, shall thereupon automatically be forfeited without payment of any consideration therefor.

Dividend Equivalent Rights	For each Restricted Stock Unit that vests, a Dividend Equivalent Right shall become payable as of the vesting date. Each Dividend Equivalent Right that becomes payable shall be paid in cash, unless otherwise determined by the Company, at the time of settlement of the underlying Restricted Stock Units, in an amount equal to the total dividends per share of Stock with applicable record dates occurring during the period beginning on the Grant Date and ending on the delivery date of the shares of Stock. If the Restricted Stock Unit linked to a Dividend Equivalent Right fails to vest or fails to remain outstanding and is forfeited for any reason, then (a) the linked Dividend Equivalent Right shall be forfeited as well; (b) any amounts otherwise payable in respect of such Dividend Equivalent Right shall be forfeited without payment; and (c) the Company shall have no further obligations in respect of such Dividend Equivalent Right. The Grantee shall not be entitled to any payment under a Dividend Equivalent Right with respect to any dividend with an applicable record date that occurs prior to the Grant Date or after settlement of the Restricted Stock Unit. Any payment in respect of Dividend Equivalent Rights shall be treated separately from the Restricted Stock Units for purposes of the designation of time and form of payments required by Code Section 409A.
Delivery	Delivery of the shares of Stock represented by your vested Restricted Stock Units, if any, shall be made as soon as administratively practicable after the date on which your Restricted Stock Units vest, and in any event, by no later than 15 days following the Certification Date.
Evidence of Issuance	The issuance of the shares of Stock with respect to the Grant of Restricted Stock Units evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration, or issuance of one or more share certificates.

Forfeiture of Rights	If you should take actions in material violation or material breach of or in material conflict with any (a) Services Agreement, (b) secondment agreement, (c) Company policy or procedure, (d) other agreement, or (e) any other obligation to any Applicable Entity, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Stock Units under this Agreement, and you will immediately forfeit the Restricted Stock Units to the Company. In addition, if you have vested in Restricted Stock Units during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (a) for any shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (b) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Stock Units or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.
Withholding Taxes	You agree as a condition of this Grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Restricted Stock Units, the issuance of shares of Stock with respect to the Restricted Stock Units, or the payment of Dividend Equivalent Rights. In the event that any Applicable Entity determines that any federal, state, local, or foreign tax or withholding payment is required relating to the Restricted Stock Units or Dividend Equivalent Rights, the Applicable Entity shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Applicable Entity (including withholding the delivery of vested shares of Stock otherwise deliverable under this Agreement).
Retention Rights	This Agreement and the Grant evidenced hereby do not give you the right to be retained by any Applicable Entity in any capacity. Unless otherwise specified in an employment or other written agreement between the Applicable Entity and you, the Applicable Entity reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights	You have no rights as a stockholder with respect to the Restricted Stock Units unless and until shares of Stock relating to the Restricted Stock Units have been issued to you and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company's books. Other than with respect to the Dividend Equivalent Rights provided in this Agreement, no adjustment shall be made for a dividend or other right for which the record date is prior to the date on which your share certificate is issued (or an appropriate entry is made). Your Grant shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity.
Clawback	This Grant is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Grant earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of New York, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.*** This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Grant. Any prior agreements, commitments, or negotiations concerning this Grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and any Applicable Entity (each a "**Services Agreement**") shall supersede this Agreement with respect to its subject matter.

Data Privacy	In order to administer the Plan, an Applicable Entity may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you, such as your contact information, payroll information, and any other information that might be deemed appropriate by the Applicable Entity to facilitate the administration of the Plan. By accepting this Grant, you give explicit consent to any Applicable Entity to process any such personal data.
Code Section 409A	The Grant of Restricted Stock Units under this Agreement is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither an Applicable Entity nor the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A, and neither an Applicable Entity nor the Administrator will have any liability to you for such tax or penalty. To the extent that the Restricted Stock Units constitute “deferred compensation” under Section 409A, a termination of Service occurs only upon an event that would be a “Separation from Service” within the meaning of Section 409A. If, at the time of your Separation from Service, (a) you are a “specified employee” within the meaning of Section 409A, and (b) the Company makes a good faith determination that an amount payable on account of your Separation from Service constitutes deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the “**Delay Period**”), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon your death, if earlier), without interest. Each installment of Restricted Stock Units that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

Certain Definitions

For the purposes of this Agreement, the following terms shall be defined as set forth below:

"**Affiliate**" means, with respect to the Company, any company or other trade or business that controls, is controlled by, or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary or, in the Administrator's discretion, any majority-owned Subsidiary of the Company.

"**Applicable Entity**" means the Company and its Affiliates.

"**Cause**" means, unless otherwise provided in a Services Agreement, with respect to any Grantee, as determined by the Company, (a) repeated violations by such Grantee of such Grantee's obligations to the Applicable Entity (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on such Grantee's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Applicable Entity, and which are not remedied within a reasonable period of time after such Grantee's receipt of written notice from the Applicable Entity specifying such violations; (b) the conviction of such Grantee of a felony involving an act of dishonesty intended to result in substantial personal enrichment of such Grantee at the expense of the Applicable Entity; or (c) prior to a Change in Control, such other events as shall be determined by the Administrator in its sole discretion. Any determination by the Administrator whether an event constituting Cause shall have occurred shall be final, binding, and conclusive.

"**Change in Control Value**" means the greater of (x) your outstanding Target Number of Restricted Stock Units or (y) the number of Restricted Stock Units you would be entitled to in accordance with the vesting conditions set forth in Exhibit A, treating the consummation of the Change in Control as the Cycle End Date, and assuming no further dividends are paid after the date of the Change in Control, unless such dividends are declared with a record date on or prior to the date of the Change in Control.

"**Disability**" means, unless otherwise provided in a Services Agreement, the Grantee is unable to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months; provided, however, that, with respect to rules regarding expiration of an Incentive Stock Option following termination of the Grantee's Service, Disability shall mean the Grantee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

"**First Anniversary Date**" means the first anniversary of the Commencement Date.

“**Involuntary Termination**” means termination of your Service by reason of (i) your involuntary dismissal by an Applicable Entity for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in a Services Agreement, or if none, then your voluntary resignation following (x) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (y) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (z) the relocation of your principal place of employment to a location more than thirty-five (35) miles from your principal place of employment as of the Change in Control or an Applicable Entity requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Applicable Entity’s business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an “Involuntary Termination” pursuant to clause (ii) in the immediately preceding sentence, you must provide notice to the Applicable Entity of any of the foregoing occurrences within ninety (90) days of the initial occurrence, and the Applicable Entity shall have thirty (30) days to remedy such occurrence.

“**Second Anniversary Date**” means the second anniversary of the Commencement Date.

“**Service**” means service as a Service Provider to any Applicable Entity. Unless otherwise stated in the applicable award agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to any Applicable Entity. Notwithstanding any other provision to the contrary, for any individual providing services solely as a director, only service to the Company or any of its Subsidiaries constitutes Service. If the Service Provider’s employment or other service relationship is with an Affiliate of the Company and that entity ceases to be an Affiliate of the Company, a termination of Service shall be deemed to have occurred when the entity ceases to be an Affiliate of the Company unless otherwise determined by the Administrator or the Service Provider transfers his or her employment or other service relationship to the Company or its remaining Affiliates.

“**Service Provider**” means an officer, director (including a Non-Employee Director), employee, co-employee, consultant or advisor providing services to an Applicable Entity.

“**Third Anniversary Date**” means the third anniversary of the Commencement Date.

By accepting and not rejecting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

<u>**EXHIBIT A**</u>

DIGITALBRIDGE GROUP, INC.
2014 OMNIBUS STOCK INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE GOALS

1. The Restricted Stock Units (and their corresponding Dividend Equivalent Rights) shall vest in accordance with the provisions of this <u>**Exhibit A**</u>. The number of Restricted Stock Units that vest on the Certification Date shall be rounded down to the nearest whole Restricted Stock Units, but in no event shall the aggregate number of Restricted Stock Units that vest and become payable in accordance with this award exceed 200% of the Target Number of Restricted Stock Units.

2. <u>Performance Goals</u>. Except in the event that the TSR is negative or as otherwise provided in this Agreement, the Plan, or a Services Agreement, the Grantee shall be eligible to become vested, on the Certification Date, in a number of Restricted Stock Units determined in accordance with the following Performance Goals:

In the event that TSR is negative, the maximum number of Restricted Stock Units that shall be eligible to become vested is the Target Number of Restricted Stock Units.

3. <u>Certification</u>. Promptly following the completion of the Performance Cycle (and no later than seventy-five (75) days following the end of the Performance Cycle) (the "**Certification Date**"), the Administrator will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Cycle have been achieved and (b) the number of Restricted Stock Units, if any, that will vest as of the Certification Date. Such certification will be final, conclusive, and binding.

4. <u>Definitions</u>. The capitalized terms below shall have the following meanings for purposes of the Agreement, including this <u>**Exhibit A**</u>. Capitalized terms that are used but not defined herein shall have the meanings provided in the Plan or in the Agreement to which this <u>**Exhibit A**</u> is attached.

a. "**Commencement Date**" means the first day of the Performance Cycle.

b. "**Fair Market Value**" means, as of a given date, the average of the closing prices of the shares of Stock on a national securities exchange over the five (5) day period beginning five (5) trading days up to and including such date.

c. "**Final Per Share Value**" means the Fair Market Value of one (1) share of Stock as of the Cycle End Date.

d. "**Initial Per Share Value**" means the closing price of one (1) share of Stock on a national securities exchange as of the Commencement Date.

e. "**Peer Group Companies**" means, the ( ) companies listed in the chart below. In the event that a company listed as part of the Peer Group Companies experiences a merger, acquisition, spinoff, or other corporate transaction in which the company is not the surviving entity or ceases to be a company listed on an established securities market, such company shall be eliminated from the Peer Group Companies for the entire Performance Cycle and shall not be treated as a constituent member of the Peer Group Companies for purposes of the calculations under this <u>**Exhibit A**</u>. In such a situation, for purposes of the calculations under this <u>**Exhibit A**</u>, the remaining companies shall constitute the Peer Group Companies.

f. "**TSR**" means the percentage appreciation (positive or negative) in the Fair Market Value of one (1) share of Stock from the Commencement Date to the Cycle End Date, determined by <u>dividing</u> (1) the sum of (A) the excess of the Final Per Share Value over the Initial Per Share Value, <u>plus</u> (B) the aggregate dividends (including special dividends) per share of stock with a record date on or after the

Commencement Date and prior to or on the Cycle End Date (assuming the reinvestment of dividends as calculated by a third party such as Appraisal Economics), by (2) the Initial Per Share Value. In the event of a change in capitalization that occurs during the Performance Cycle, the Administrator shall make appropriate adjustments to TSR or the component measures thereunder as it determines, in its sole discretion, to be necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such change in capitalization.

g. "**TSR Percentile**" means, as of the Cycle End Date, the percentile ranking (as determined in accordance with standard statistical methodology) of the Company's TSR over the Performance Cycle as compared to the range of total shareholder return of the component companies among the Peer Group Companies (calculated in a manner consistent with TSR calculations under this **Exhibit A**) over the Performance Cycle.

Notice of Restricted Stock Units Award of DigitalBridge Group, Inc.

Company Name	DigitalBridge Group, Inc.
Plan	2014 Omnibus Stock Incentive Plan
Grantee ID	/$OptioneeID$/
Grantee Name	/$ParticipantName$/
Grantee Address	/$ParticipantAddress$/
Grant/Award Type	Restricted Stock Units Award
Grant Unit Price	$[ ]
Closing Price on Commencement Date	$[ ]
Target Number of Restricted Stock Units*	/$AwardsGranted$/
Grant Date	[ ]
Cycle End Date	[ ]
Performance Cycle	The period beginning on [ ] and ending on the Cycle End Date.

***Subject to reduction pursuant to the terms of the Award Agreement.**

Vesting Conditions: The vesting conditions for this award are set forth in the Agreement, including Exhibit A.

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Marc C. Ganzi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DigitalBridge Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2022

/s/ Marc C. Ganzi

Marc C. Ganzi
Chief Executive Officer and President

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jacky Wu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DigitalBridge Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 9, 2022

/s/ Jacky Wu

Jacky Wu
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of DigitalBridge Group, Inc. (the “Company”) on Form 10-Q for the three months ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc C. Ganzi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2022

/s/ Marc C. Ganzi

Marc C. Ganzi
Chief Executive Officer and President

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of DigitalBridge Group, Inc. (the “Company”) on Form 10-Q for the three months ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jacky Wu, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2022

/s/ Jacky Wu
Jacky Wu
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.