

May 26, 2023

Dear Lazard Colleagues,

I am honored, humbled, and excited [to become the next CEO of Lazard](#). Thank you to our Board of Directors and Ken Jacobs for entrusting me with this responsibility, following a selection process that has been in the works for quite some time.

It has been my privilege to work with such exceptionally talented colleagues since joining Lazard in 2016. In my new role, I look forward to serving and supporting you, our clients, and our shareholders. Together, I am confident that we will write the next successful chapter in Lazard's storied history.

This is a momentous time for our firm. Our 175th anniversary is a time to celebrate Lazard's distinguished history, and for us to continue demonstrating that our reputation for providing the highest quality advice and investment solutions to our clients is one that we earn every day. Building upon our legacy of excellence with the talent and drive of our team today, we can lift Lazard to new heights in our relevance, our relationships, and our shareholder returns.

Before turning to our pathway forward, a word on Ken. One of the world's premier bankers, Ken has led our firm as Chair and CEO for the past 14 years, while simultaneously advising and building relationships with key clients. We are truly fortunate that Ken will now be able to focus primarily on our clients in his role as Executive Chairman.

I also look forward to working closely with Evan Russo, CEO of Lazard Asset Management, and supporting our asset management colleagues. Evan has been an exceptional colleague for the past seven years and has already made great strides in building the future of our asset management business.

As we embark on this journey together, I wanted to share some initial and high-level perspectives on what is ahead. I am eager to hear from you as we fill out both the direction and details; your feedback is important to defining and implementing a clear and ambitious vision for our firm.

Most broadly, we should aim higher: our ambition should be to become the pre-eminent independent, global, go-to destination on all aspects of complex corporate finance, investing, and strategic decision-making. Given our long-standing reputation for independence, intellect, internationalism, and discretion, Lazard is strongly positioned to become the unambiguous leader for our clients' needs on these topics, especially if we work together and embrace taking more calculated risks.

To accomplish our goals, three priorities are essential:

1. Continue to invest in strengthening our global distribution and in providing additional tools to drive performance in our asset management business, while also strategically expanding through organic and inorganic activity in new and growing adjacencies;

2. With many of the necessary building blocks now in place, further enhance the advisory business with a focus on productivity and relevance in North America and Europe, augmented with growth opportunities in private capital and the Middle East; and
3. Attract and retain top talent through a modern workplace including our technology platform, diversity, and work from home flexibility; more opportunities with efficient and lean teams that “practice at the top of their license”; and an insistence that everyone at Lazard be both commercial and collegial.

Our culture must continue to evolve to support our growth and ambition, while retaining many of our best qualities that harken back to our roots. Important values to help us achieve our ambitions include:

- Relentless focus on clients. If we always put clients first, their success leads to our own long-term success.
- Collaboration. In a renewed spirit of partnership, we need to work as one cohesive, global team. Our inclination needs to be toward sharing insights and unifying the depth and breadth of our resources across geographies and business lines.
- Ownership of our common destiny and vision. We all need to act together, as owners of our common long-term destiny. By advancing a shared vision and your own agency in achieving it, we will function better, deliver more value, and create more opportunity and efficiency across the firm.
- Innovation and risk-taking. Success requires us to embrace innovation and risk-taking. We have a history of developing innovative new products and services ahead of market demand; it’s part of who we are. We need to be both entrepreneurial and courageous to blaze new trails. This includes embracing new technologies and analytical tools to enhance our thinking and even more effectively and efficiently serve our clients.

I know many of you will have questions, including about other key leadership positions at the firm. We will announce a new management structure before the official transition date in October. For now, I am pleased to confirm Ken’s dedicated role in serving clients as our Executive Chairman and Evan’s leadership as CEO of the asset management business. In addition, as of October 1, we will be removing a layer of management by eliminating the CEO of Financial Advisory position and reassigning the duties of that position to others across the firm.

I’m looking forward to speaking with you in the coming days, weeks, and months. My office and virtual door are always open. I welcome your thoughts, commitment, and partnership. The future is ours.

Regards,
Peter