

**LAZARD AND ELAIA PARTNERS ENTER INTO EXCLUSIVE NEGOTIATIONS FOR
A STRATEGIC PARTNERSHIP TO DEVELOP A EUROPEAN PRIVATE
TECHNOLOGY INVESTMENT PLATFORM**

***Lazard and Elaia Partners plan to launch a late-stage and growth equity fund
focused on Europe and managed by a new jointly owned asset management firm
based in Paris***

PARIS, DECEMBER 14, 2023 – Lazard, a global leader in active asset management, and Elaia Partners, an established European venture capital firm, today announced their entry into exclusive negotiations to form a strategic partnership and launch a private investment platform. Based in Paris, the new joint asset management firm, together with Lazard and Elaia Partners, would aim to meet the capital needs of future French and European technology and deep tech leaders. With this new entity, Lazard and Elaia Partners would be in a position to support the companies at all stages of their development, from seed or early stage to their listing and life on financial markets.

The new joint effort would to be led by Xavier Lazarus, co-founder and managing partner of Elaia Partners, alongside a newly hired investment team. It would look to launch its first European-focused fund as early as 2024.

Lazard and Elaia Partners have a common focus on investment excellence and performance. They also have a shared approach to research, based on a deep fundamental understanding of companies.

This strategic partnership would enable Lazard to meet the growing demand of its institutional and private wealth management clients for private assets. The partnership expands Lazard's range of products while benefitting from the expertise and track record of Elaia Partners.

The partnership would serve as a natural extension of Elaia Partners' growth plan to cover later stages of development, while also benefitting from Lazard's global distribution network. It is designed to strengthen Elaia Partners' presence throughout the development cycle of technology companies. While participating in this new initiative, Elaia Partners would continue to execute its current investment strategy in B2B technology and deep tech sectors.

"We are excited about this opportunity to partner with Elaia Partners. Elaia Partners brings unique expertise alongside a leading track record in selecting and supporting European technology and deep tech entrepreneurs." said Evan Russo, CEO of Lazard Asset Management. "This partnership would allow us to expand our investment offering with the ability to provide clients with access to unique private investment opportunities in technology."

“Over the past decade, France and Europe have developed their technology and deep tech entrepreneurial ecosystem, and we have already seen the emergence of global leaders out of our European tech hubs. It is now time for champions to emerge on the financing level.” said Xavier Lazarus, Co-founder and Managing Partner of Elaia Partners. “Leveraging Lazard's strong brand and global reputation, as well as the firm’s long history of asset management expertise, the opportunity of this partnership represents a tremendous growth accelerator for Elaia Partners. Our common DNA and complementary strengths would enable us to bring a high-quality offering to our investors and entrepreneurs.”

The transactions creating the new platform are subject to the prior information and consultation of the relevant employee representative bodies, the execution of definitive agreements and regulatory approvals. They are expected to close in 2024. We also continue to discuss other ways to develop our partnership.

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Media Contacts:

Valérie Sicard, 06 72 71 06 70

valerie.voconseil@gmail.com

Paul Caillaud, 06 46 40 36 85

paul.voconseil@gmail.com

Aziz Nayani, +1 212 632 6042

aziz.nayani@lazard.com

Zoe Butt, +44 7586 712 663

zoe.butt@lazard.com

Louisa Mesnard, + 33 6 50 88 13 04

lmesnard@Elaia Partners.com

About the Lazard Group:

Lazard, one of the world's preeminent financial advisory and asset management firms, in North and South America, Europe, Asia and Australia. Celebrating its 175th year, the firm provides advice on mergers and acquisitions, capital markets and other strategic matters, restructuring and liability management, and asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit www.lazard.com. Follow Lazard at @Lazard.

Lazard Asset Management, a subsidiary of Lazard Ltd (NYSE: LAZ), offers a range of equity, fixed income, and alternative investment products worldwide. As of November 30, 2023, Lazard's asset management businesses managed approximately \$235.9 billion of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at @LazardAsset

Lazard Frères Gestion is the asset management company of Lazard in France, specializing in investments in listed securities. To assist its clients, it benefits from all the know-how of a major asset management company backed by a powerful international group: presence in all major asset classes, presence in all major geographical areas, as well as a global research team of more than 100 analysts dedicated to asset management. For more information about Lazard Frères Gestion, please visit www.lazardfreresgestion.fr. Follow LFG on @LazardGestion.

About Elaia Partners:

Elaia Partners is a European top-tier Venture Capital firm with a strong technology DNA. We invest in technology disruptors with global ambition from early stage to growth development. For the past 20 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued \$3.5B in Series E), Shift Technology (valued \$1B+ in Series D), Mablink Bioscience (acquired by Eli Lilly), Aqemia and Alice&Bob.

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