

**SEAN GALLAGHER JOINS LAZARD ASSET MANAGEMENT TO LEAD THE FIRM'S
SMALL CAP EQUITY PLATFORM**

Gallagher was previously founder and Chief Investment Officer of Connacht Asset Management and Partner at Goldman Sachs Asset Management

Scott Kolar also joins Lazard as a Portfolio Manager, bolstering the firm's US small cap team

NEW YORK, DECEMBER 4, 2023 – Lazard Asset Management is pleased to announce that Sean Gallagher has joined the firm as Global Head of Lazard's Small Cap Equity platform. Based in New York, Mr. Gallagher will have oversight of Lazard's small cap strategies and will be responsible for leading the business through its next phase of growth. Scott Kolar also joins Lazard's US Small Cap Equity Select team as a Portfolio Manager/Analyst.

"We see significant opportunities for active management across the small cap universe and believe clients will be seeking more exposure to this asset class going forward," said Evan Russo, CEO of Lazard Asset Management. "Today, we are investing in our platform and expanding our capabilities to take advantage of the opportunities ahead. We are bringing on skilled investors, and with Sean, we are getting an experienced leader who has a track record of building and scaling strategies. These additions further strengthen our small cap platform and help us best serve our clients."

Mr. Gallagher joins Lazard from Connacht Asset Management, where he was founder and Chief Investment Officer since 2019. Prior to launching Connacht, he was a Partner at Goldman Sachs Asset Management (GSAM), spending nearly 18 years in various leadership roles, including as CIO of GSAM's Value Equity business, and later as Co-CIO of GSAM's US Equity team.

Mr. Gallagher will have oversight of Lazard's International Small Cap Equity, European Small Cap Equity, US Small Cap Equity Select, and Global Small Cap Equity strategies. Leveraging his experience and leadership skills, he will work with the Portfolio Managers of each of these strategies to ensure that the teams can generate the best investment results for clients, while growing the overall business. Lazard manages approximately \$3bn across its four small cap strategies.

Mr. Kolar also joins from Connacht, and will serve as a Portfolio Manager/Analyst on Lazard's US Small Cap Equity Select strategy, which continues to be led by Janice Davies. Mr. Kolar has spent the majority of his career at GSAM, where in addition to a portfolio management role, he was responsible for the firm's team of global technology analysts, and later ran its US Growth Equity's Non-Large Cap business.

"As clients look for more ways to diversify their portfolios and generate alpha, small cap strategies offer unique opportunities to take advantage of market inefficiencies," said Sean Gallagher.

“Lazard has a strong investment philosophy and process in place to help clients benefit from small cap strategies and is well positioned to grow. I am excited about the opportunity at Lazard Asset Management and look forward to working with the team.”

These additions are the latest senior level hires for Lazard. Over the last year, Lazard Asset Management has made several strategic hires to help strengthen its operational structure, distribution capabilities, and investment platform, as the firm extends its capabilities to meet evolving client needs.

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Media Contacts:

Aziz Nayani, +1 212 632 6042
aziz.nayani@lazard.com

Zoe Butt, +44 7586 712 663
zoe.butt@lazard.com

About Lazard Asset Management

A subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed income, and alternative investment products worldwide. As of October 31, 2023, Lazard’s asset management businesses managed approximately \$220.1 billion of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at @LazardAsset