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LAZARD AND ARINI ENTER COOPERATION AND SOURCING AGREEMENT FOR EMEA PRIVATE CREDIT

London/Paris, March 25, 2025 – Lazard, Inc. (NYSE: LAZ), a global financial advisory and asset management firm, and Arini Capital Management (“Arini”), a leading alternative credit manager, today announced an alliance focused on direct lending solutions for borrowers across EMEA.

The alliance further expands Lazard’s leading debt advisory and capital solutions services across EMEA and will provide Lazard’s corporate and sponsor advisory clients access to a potential new source of flexible financing solutions. Lazard Asset Management also will have the ability to introduce its clients to this unique private credit strategy.

The alliance will provide Arini access to Lazard’s origination activities for mid-cap borrowers across the EMEA region, subject to Lazard duties and client consent conditions, and is a key component of the launch of Arini’s European Direct Lending strategy. Arini Direct Lending will be focused on providing direct lending solutions across the European middle market and builds on the firm’s strong track record across European credit markets. Arini’s Europe-focused direct lending fund is expected to be anchored by British Columbia Investment Management Corporation (BCI) and additional institutional investors.

“Lazard is recognized for our trusted insights to support clients across Advisory and Asset Management in their most strategic initiatives and financial decisions,” said Peter R. Orszag, Lazard’s CEO and Chairman. “This relationship with Arini embodies our commitment to provide clients with relevant, differentiated solutions and is in support of the firm’s long-term objectives as outlined in *Lazard 2030*.”

“Arini has deep roots across European and global credit markets where we have been seeing significant convergence between public and private credit,” commented Hamza Lemssouguer, Founder & CIO of Arini. “We are excited to partner with Lazard’s sector, country, and product bankers across Europe to provide access to financing opportunities, with the goal of generating strong risk-adjusted returns for our investors.”

“The growth of private capital is deeply relevant to our European clients,” said Jean-Louis Girodolle, Lazard’s Co-Head of European Investment Banking. “This commercial agreement embodies Lazard’s commitment to provide clients with innovative products and solutions in this area.”

Mathew Cestar, President of Arini, commented: “Lazard has a rich history serving its European client base over 170+ years. We have built an experienced private credit team that will partner with Lazard’s senior advisory professionals across the region to provide attractive private credit solutions.”

“Our commitment to provide European clients with independent financing advice is enhanced with the addition of Arini’s expertise in fundamental credit investing and strong European pedigree.

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This is a natural complement to Lazard's existing capabilities in private credit," said Cyrus Kapadia, Lazard's Co-Head of European Investment Banking.

Daniel Garant, Executive Vice President & Global Head, Public Markets at BCI commented: "We believe that positioning Arini's credit investment capabilities alongside Lazard's origination creates a highly differentiated and scalable approach to pursue European direct lending opportunities, particularly in the core middle market. BCI is excited to be making this significant long-term investment to increase our exposure to this sector."

The alliance provides opportunities for Lazard's advisory client network across EMEA to leverage Arini's comprehensive sector research coverage and underwriting capabilities. Lazard and Arini have entered into a cooperation and sourcing agreement that sets out our respective obligations pursuant to the alliance. Arini will maintain full autonomy over the investment process and will supplement Lazard's non-exclusive sourcing activity with its own proprietary deal origination.

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ABOUT LAZARD

Founded in 1848, Lazard is one of the world's preeminent financial advisory and asset management firms, with operations in North and South America, Europe, the Middle East, Asia, and Australia. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals. For more information, please visit www.lazard.com

ABOUT ARINI

Headquartered in London, Arini Capital Management Limited is a specialized alternative credit manager with a diverse credit investment offering across public and private credit, supported by a highly sophisticated institutional investor base across the globe. Arini was founded in 2021 as an independent alternative credit firm with an approach rooted in fundamental credit analysis, Arini manages \$7.9 billion as of February 28, 2025, across a range of strategies, including long/short credit, structured credit, opportunistic credit and direct lending. Arini's experienced team primarily focuses on European credit markets, which are defined by complex legal and regulatory structures. Learn more at www.arini.com

ABOUT BCI

British Columbia Investment Management Corporation (BCI) is amongst the largest institutional investors in Canada with C\$250.4 billion in gross assets under management, as of March 31, 2024. Based in Victoria, British Columbia, with offices in Vancouver, New York City, and London, U.K., BCI manages a portfolio of diversified public and private market investments on behalf of its British Columbia pension fund and institutional clients. For more information, visit www.bci.ca

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