

LAZARD INVESTMENT TEAM

ORGANISATIONAL CHART

- 85+ years of combined experience in event driven, relative value and convertible strategies.
- The team also has access to the Lazard Global Research Platform, which provides fundamental insight into special situations & events.



*Members of the groups are dedicated exclusively to Alternative Investments as of 31 March 2010. This number may include staff who split time with other business channels.

For professional investors only.

MATRIX

LAZARD INVESTMENT TEAM

BIOGRAPHIES



SEAN H. REYNOLDS

**Managing Director, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)**

Sean Reynolds is a senior Portfolio Manager/Analyst for all convertibles-based strategies. Prior to joining the Firm in 2007, Sean was a portfolio manager for convertible arbitrage strategies at SAC Capital Management from April 2003 to August 2006 and, subsequent to this, senior portfolio manager at Sailfish Capital Partners' G2 Multi-strategy Fund. Previously he was a convertible arbitrage portfolio manager at the Clinton Group, Inc. From 1997 to 2002, Sean was a managing director and Head of Convertibles Sales (U.S.) at Deutsche Bank Securities, including a period as an executive member of the North American Management Committee, Deutsche Bank Equities. Prior to 1997, Sean was responsible for global convertible securities sales at UBS Securities and domestic convertibles at Merrill Lynch. He has been in the investment industry since 1993. Sean has an MBA from the Wharton School of the University of Pennsylvania and a BA in Math and BAI (BSc) in Engineering from Trinity College Dublin.



CHRISTOPHER SFERRUZZO

**Vice President, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)**

Chris Sferruzzo is a Portfolio Manager/Analyst for all convertibles-based strategies. He began working in the investment field in 1998. Prior to joining Lazard in 2008, Chris was a senior portfolio manager in convertible arbitrage at Argent Funds Group LLC, where he oversaw a global convertible bond and equity derivative portfolio. Previously, Chris was a portfolio manager and sell-side trader at McMahan Securities, where he managed a proprietary convertible bond portfolio. Prior to that, he worked at Clinton Group as a buy-side trader. Chris started his career at Dreyfus Corporation as an analyst. He has an MBA from the University of Connecticut and a BS in Finance from St. John's University.

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SRITHARAN NADESAN

**Senior Vice President, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)**

Sri Nadesan is a credit/convertible research analyst for all convertibles-based strategies. He began working in the investment field in 1992. Prior to joining Lazard in 2008, Sri was a Director and Senior Convertibles Analyst at Wachovia Securities Inc., covering the U.S. Convertibles market with a specialty in the Consumer Cyclical, Financials and REITs sectors. Prior to Wachovia, Sri was a Director and Senior Convertibles Analyst at UBS Warburg LLC, focusing on the Broadcasting/Media and Consumer Cyclical sectors. Previously, Sri was a Convertibles Analyst at Lehman Brothers. Sri started his career at Tube Investments Ltd. in India as a Corporate Finance Analyst. He has a Joint Ph.D. and MBA in International Business and Finance from New York University, as well as a Bachelor of Commerce in Accounting from Loyola College in Madras, India. Sri has FINRA (formerly NASD) Series 7, 16, 63 and 86 licenses.



FRANK BIANCO, CFA

**Vice President, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)**

Frank Bianco is a Portfolio Manager/Analyst for all convertibles-based strategies. He began working in the investment field in 1991. Prior to joining Lazard in 2009, Frank was a Portfolio Manager and Head of Credit Research at Argent Funds Group LLC, where he oversaw domestic and international convertible bond, high yield and equity derivative portfolios. Prior to that, Frank was a senior research analyst at McMahan Securities Co. L.P., covering the Biotechnology and Healthcare sectors. Previously, he was a senior research analyst in the Credit Risk Management division of the Federal Reserve Bank of New York. Frank started his career as a credit analyst at American International Group. Frank has a BA in Economics from Ohio Wesleyan University. He is a member of the New York Society of Security Analysts (NYSSA) and holds NASD (now FINRA) Series 7, 86 and 87 licenses.

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DOUGLAS WORKMAN, CFA

**Vice President, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)**

Douglas Workman is a Portfolio Manager/Analyst for all convertibles-based strategies. He began working in the investment field in 1995. Prior to joining Lazard in 2009, Doug was a Senior Analyst and Trader at Argent Funds Group, LLC, where he worked on the convertible arbitrage and equity long/short strategies. Previously, he managed a currency derivatives portfolio at Banc of America Securities. Doug started his career on the options desk at Cantor Fitzgerald. He has an MBA from the Fuqua School of Business at Duke University and a BA in Political Science from Duke University.



SIDDHARTH H. PANJWANI

**Quantitative Research Analyst
Lazard Asset Management LLC (New York)**

Sid Panjwani is a quantitative research analyst for all convertibles-based strategies. Prior to joining Lazard in 2007, Sid conducted quantitative analysis and fundamental research as well as facilitated development of various indices, including hedge funds, private equity and commodities, at Standard & Poor's. He began his career in the investment field in 2004 at AIG Global Investment Group, where he assisted in establishing a convertible bond fund. He has an MBA (Hons) from Carnegie Mellon University and a BE (BSc) in Computer Science from the University of Bombay.