AllianceBernstein Launches Syndicated Loan and CLO Management Business

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Initial Funding from Investment by AXA Equitable Life Insurance Company

NEW YORK, Oct. 15, 2019 /PRNewswire/ -- AllianceBernstein L.P. ("AB"), a leading global investment manager with approximately $592 billion in assets under management, and AllianceBernstein Holding L.P. ("AB Holding") (NYSE: AB) announced today that the firm has established a broadly syndicated loan and CLO management business. Scott Macklin, who joined AB in April 2019 from Och-Ziff Capital Management, will lead the new effort. In his previous position, Mr. Macklin amassed deep experience as head of research and as a member of the Portfolio Committee for the Och-Ziff's performing credit business, including its CLO management platform. The business will be initially funded with investments from AXA Equitable Life Insurance Company, expanding on the existing relationship between AB and AXA Equitable Holdings, Inc. ("EQH").

In addition to new hires to the firm, the CLO platform will leverage the resources and infrastructure of AB's existing high yield credit business, which manages about $34 billion in assets. Additionally, the new business will be supported by AB's established CLO execution capabilities associated with the firm's middle market direct lending platform, AB Private Credit Investors. AB Private Credit Investors has issued seven CLO transactions since 2016 totaling $2.9 billion.

"With robust growth over the past several years, the leveraged loan market presents a large and diverse investment opportunity that will benefit from active management," said Gershon Distenfeld, Co-Head of Fixed Income and Director of Credit at AB. "Our deep expertise and successful track record in leveraged finance positions us well to participate and add value through this attractive, strategic opportunity."

About AllianceBernstein
AB is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

As of September 30, 2019, including both the general partnership and limited partnership interests in AB, AB Holding owned approximately 35.4% of AB and EQH, directly and through various subsidiaries, owned an approximate 65.3% economic interest in AB.

Additional information about AB may be found on our website, www.alliancebernstein.com.

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