



AUTONOMOUS

AUTONOMOUS ANNOUNCES ITS SALE TO ALLIANCEBERNSTEIN

New York, NY, November 20, 2018 – Autonomous Research (Autonomous) and AllianceBernstein (AB) announced today that AB has made an offer to acquire all the partnership interests and shares of Autonomous. AB is a leading global asset manager with \$530 billion of assets under management and its Bernstein subsidiary is an industry leader in institutional equity research and trading. Autonomous is the leading financial services and fintech focused institutional research firm in Europe and the US with a highly regarded China macro research franchise. Through the combination, Bernstein gains further scale to continue investing in its top-ranked research offering, while Autonomous obtains access to the broad distribution reach of Bernstein's global institutional sales team and the infrastructure and related efficiencies of Bernstein's global trading operations.

"Since Autonomous was founded in 2009, we have built a strong track record of growth by delivering best-in-class independent research. The combination with AB will allow us to offer a complementary range of research and trading capabilities to a wider global audience," said Erick Davis, CEO of Autonomous. "We are delighted at the prospect of joining forces with a firm that shares our same passion for, and dedication to, in-depth independent research and impeccable client service."

Even as regulatory changes are testing the industry, they are also creating an opportunity for high quality research providers to strengthen relationships with their clients and gain share. "In an increasingly complex environment for asset managers, fundamental research excellence will be even more of a distinguishing characteristic," added Seth Bernstein, AB's President and CEO. "The combination of Autonomous and Bernstein positions AB to be the preeminent provider of the industry's highest quality independent research to our clients worldwide. Research is the foundation of our business, and investing judiciously in these capabilities will enhance AB's reputation and value proposition to all our clients."

Upon completion of the acquisition, each organization will retain its own unique business model, and, initially, its distinct brand identity. The consideration is structured primarily as a long-term earn-out to align the ultimate price paid with the long-term benefits realized. The acquisition is expected to close within the next several months, subject to regulatory approvals.

About Autonomous Research

Autonomous Research (autonomous.com) is the leading independent research provider on financial institutions globally, servicing clients with high quality research and execution capabilities across the capital structure. It has built the leading voice in the Fintech space via its Autonomous NEXT brand. The business is organized as a partnership with no outside investors.

About AllianceBernstein

AllianceBernstein 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, 2018, including both the general partnership and limited partnership interests in AllianceBernstein, AllianceBernstein Holding owned approximately 35.5% of AllianceBernstein and AXA Equitable Holdings, Inc. (NYSE: EQH), directly and through various subsidiaries, owned an approximate 65.1% economic interest in AllianceBernstein.

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