



One Corporate Center · Rye, NY 10580-1422  
Tel. (914) 457-1070 · Fax (914) 921-5091 · [www.tetonadv.com](http://www.tetonadv.com)

For Immediate Release:

Contact: Michael Mancuso  
Chief Financial Officer  
(914) 457-1075

For further information, please  
visit: [www.tetonadv.com](http://www.tetonadv.com)

### **Teton Advisors, Inc. Reports First Quarter 2017 Results**

- **First Quarter AUM of \$3.8 Billion, up 166% year over year**
- **First Quarter Earnings of \$0.69 per diluted share**
- **First Quarter Results Include Acquired Assets**

Rye, New York, May 17, 2017 – Teton Advisors, Inc. (OTC PINK: TETAA) announced its first quarter 2017 results, including revenues of \$5.2 million, net income of \$0.8 million and earnings of \$0.69 per diluted share. These results include one-month of operations from the assets acquired in the transaction with Keeley Asset Management Corp. (“KAMCO”), which closed on February 28, 2017. The March contribution was approximately \$249,000, or \$0.16 per fully diluted share. Further information regarding the acquisition is contained in our Quarterly Report for the Period Ended March 31, 2017, which is located on our website at [www.tetonadv.com](http://www.tetonadv.com).

On a comparable basis, revenues were \$3.2 million, net income was \$0.7 million, and earnings were \$0.61 per diluted share in the first quarter of 2016. At quarter end, March 31, 2017, Teton held \$3.0 million in cash and equivalents on its balance sheet, or \$2.56 per share.

At March 31, 2017, assets under management (“AUM”) were \$3.8 billion versus \$1.4 billion at March 31, 2016. The increase reflects \$2.4 billion in AUM acquired from KAMCO on February 28, 2017

<b>Financial Highlights</b>			
(\$'s in 000's except AUM and per share data)			
	<b>First Quarter</b>		<b>% Change</b>
	<b>2017*</b>	<b>2016</b>	
AUM - end of period (in millions)	\$ 3,774	\$ 1,418	166.1%
AUM - average (in millions)	2,220	1,369	62.2
Revenues	5,191	3,204	62.0
Income before interest, taxes, depreciation and amortization	1,605	1,064	50.8
Net income	834	669	24.7
Net income per fully diluted share	\$ 0.69	\$ 0.61	13.1
Weighted average diluted shares outstanding	1,171,084	1,098,697	
Shares outstanding at March 31	1,171,967	1,103,488	

*\*The contribution to results for the quarter from the KAMCO acquisition, which occurred on February 28, 2017, was approximately \$249,000, or \$0.16 per fully diluted share. AUM above reflects \$2.4 billion in AUM acquired from KAMCO on February 28, 2017.*

Teton Advisors declared a regular quarterly dividend of \$0.05 per share on its Class A and Class B Common Stock payable on July 11, 2017 to its shareholders of record on June 27, 2017. Teton Advisors also declared a quarterly dividend of \$0.75 per share on its Series A Preferred Stock payable on July 11, 2017 to its Series A Preferred shareholders of record on May 23, 2017.

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#### **SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. Such statements are subject to contingencies and uncertainties, some or all of which may be material. We direct your attention to the cautionary statements regarding forward-looking information set forth in documents on Teton's website. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.