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Teton Advisors, Inc. Reports Third Quarter Results

- **Third Quarter AUM of \$1.5 Billion**
- **Third Quarter Earnings of \$0.61 per diluted share**

Rye, New York, November 21, 2016 – Teton Advisors, Inc. (OTC PINK: TETAA) announced its third quarter 2016 results, including revenues of \$3.5 million, net income of \$0.7 million and earnings of \$0.61 per diluted share. On a comparable basis, revenues were \$4.2 million, net income was \$1.0 million, and earnings were \$0.90 per diluted share in the third quarter of 2015. At quarter end, September 30, 2016, Teton held \$12.5 million in cash and equivalents on its balance sheet, or \$11.30 per share.

Assets under Management (“AUM”) were \$1.5 billion versus \$1.7 billion at September 30, 2015.

Financial Highlights	Q3	Q3	
(\$'s in 000's except AUM and per share data)	2016	2015	% Δ
AUM - end of period (in millions)	\$ 1,491	\$ 1,713	-13.0%
AUM - average (in millions)	1,471	1,860	-20.9
Revenues	3,461	4,230	-18.2
Operating income	1,059	1,564	-32.3
Operating margin	30.6%	37.0%	
Net income	667	985	-32.3
Net income per share	\$ 0.61	\$ 0.90	-32.2
Shares outstanding at September 30	1,103,367	1,103,488	

Teton Advisors also declared a regular quarterly dividend of \$0.05 per share on its Class A and Class B Common Stock payable on January 25, 2017 to its Class A and Class B shareholders of record on January 11, 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.