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For Immediate Release:

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Teton Advisors, Inc. Reports Record Third Quarter 2017 Results

- **AUM of \$3.6 Billion, up 140% year-over-year**
- **Revenues of \$8.3 million, up 138% year-over-year**
- **Earnings of \$1.16 per fully diluted share versus \$0.61 per share a year ago**

Rye, New York, November 20, 2017 – Teton Advisors, Inc. (“Teton”) (OTC PINK: TETAA) announced its third quarter 2017 results, which reflect the accretive impact of the February 28, 2017 acquisition of the assets of Keeley Asset Management Corp. (“KAMCO”).

Revenues for the quarter were \$8.3 million compared with \$3.5 million for the quarter ended September 30, 2016. Current quarter net income and fully diluted earnings per share (“EPS”) were \$1.5 million and \$1.16, respectively, compared with \$0.7 million and \$0.61 for the same period a year ago. Non-cash charges related to intangible asset and debt discount amortization, included in the results above, reduced earnings by approximately \$0.29 per share. On October 17, 2017, Teton redeemed 15,000 shares (\$1.5 million) of Series A Preferred stock which was issued in connection with the financing of the KAMCO acquisition.

Year-to-date, revenues were \$21.8 million versus \$10.0 million for the nine month period ended September 30, 2016. Year-to-date net income and EPS were \$3.8 million and \$2.94, respectively, compared with \$2.0 million and \$1.86 for the nine month period ended September 30, 2016. Non-cash charges reduced earnings by approximately \$0.71 per share. The year-to-date results represent seven months of contribution from the KAMCO operations.

The September 30, 2017 assets under management (“AUM”) of \$3.6 billion represented an increase of approximately \$2.1 billion or 140% from September 30, 2016.

Further information regarding the acquisition is contained in our Quarterly Report for the Period Ended September 30, 2017, which is located on our website at tetonadv.com.

Financial Highlights

(\$'s in 000's except AUM and per share data)

	Third Quarter		% Change
	2017	2016	
AUM - end of period (in millions)	\$ 3,585	\$ 1,491	140%
AUM - average (in millions)	3,512	1,423	147
Revenues	8,250	3,461	138
Income before interest, taxes, depreciation and amortization	2,930	1,059	177
Net income	1,521	667	128
Net income per fully diluted share	\$ 1.16 (a)	\$ 0.61	90
Weighted average diluted shares outstanding	1,267,026	1,098,917	
Shares outstanding at September 30	1,165,567	1,103,367	

(a) Includes non-cash charges related to intangible asset and debt discount amortization of \$0.29 per share.

Teton Advisors declared a regular quarterly dividend of \$0.05 per share on its Class A and Class B Common Stock payable on January 15, 2018 to its shareholders of record on December 16, 2017. Teton Advisors also declared a quarterly dividend of \$0.75 per share on its Series A Preferred Stock payable on January 15, 2018 to its Series A Preferred shareholders of record on November 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.