



For Immediate Release:

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### Teton Advisors Appoints Head of Marketing

Rye, New York, October 30, 2013 - Teton Advisors, Inc. (OTC Pink: TETAA) a multi-strategy asset management company, is pleased to announce the appointment of Dennis J. McCarthy, 55, as Executive Vice President and head of institutional distribution and marketing. McCarthy will be responsible for all marketing initiatives related to the institutional investor community. Mr. McCarthy brings more than 25 years' experience in marketing investment products to plan sponsors. Most recently he was Executive Vice President of Los Angeles-based Del Rey Global Investors, following stints with Genworth Financial and Compass Advisors, where he was Managing Director. Previously Mr. McCarthy was a Managing Director at Trust Company of the West (TCW) where he spent seven years leading the firm's defined contribution and sub advisory efforts. Prior to TCW, Mr. McCarthy was a Vice President at Founders Asset Management, leading institutional marketing, and Invesco Ltd. He began his career at Lincoln National Life, where he spent eight years marketing defined contribution products. Mr. McCarthy holds a B.S. in Business Administration from the University of Southern California.

"We are excited about having Dennis join our team to build out distribution in the institutional, endowment, foundation, and defined contribution markets," said Nicholas Galluccio, President and CEO of Teton Advisors. "It is my pleasure to have known and worked with Dennis at TCW and I am delighted that he will help Teton continue to grow its asset management platform."

Teton is the registered investment adviser to seven open-end mutual funds under the TETON Westwood brand, along with separately managed accounts. At September 30, 2013, Teton's assets under management were \$1.8 billion.

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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.