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**Teton Advisors, Inc. Reports Record Third Quarter Results**

- **Assets under Management \$2.0 Billion**
- **Third Quarter Earnings Per Share Up 72.4% to \$1.00 per share**

Rye, New York, November 7, 2014 – Teton Advisors, Inc. (OTC PINK: TETAA) announced its third quarter 2014 results including revenues of \$4.9 million, net income of \$1.1 million and earnings per diluted share of \$1.00. On a comparable basis, revenues were \$3.7 million, net income was \$0.6 million, and earnings per diluted share were \$0.58 in the third quarter of 2013.

Assets under Management (“AUM”) were \$2.0 billion, up 10.7% from \$1.8 billion at September 30, 2013.

<b>Financial Highlights</b> (\$'s in 000's except AUM and per share data)	<b>Q3 2014</b>	<b>Q3 2013</b>	<b>% Δ</b>
AUM - end of period (in millions)	\$ 2,020	\$ 1,824	10.7%
AUM - average (in millions)	2,094	1,690	23.9
Revenues	4,884	3,732	30.9
Operating income	1,777	1,031	72.4
Operating margin	36.4%	27.6%	
Net income	1,107	642	72.4
Net income per share	\$ 1.00	\$ 0.58	72.4
Shares outstanding at September 30	1,104,527	1,104,424	

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 6<sup>th</sup>, 2015 to its Class A and Class B shareholders of record on December 16<sup>th</sup>, 2014.

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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.