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Teton Advisors, Inc. Reports First Quarter Results

- **First Quarter AUM of \$1.4 Billion**
- **First Quarter Earnings Per Share \$0.61**

Rye, New York, May 16, 2016 – Teton Advisors, Inc. (OTC PINK: TETAA) announced its first quarter 2016 results, including revenues of \$3.2 million, net income of \$0.7 million and earnings per fully diluted share of \$0.61. On a comparable basis, revenues were \$4.5 million, net income was \$1.0 million, and earnings per fully diluted share were \$0.92 in the first quarter of 2015. At quarter end, March 31, 2016, Teton held \$11.6 million in cash and investments on its balance sheet, or \$10.50 per share.

Assets under Management (“AUM”) were \$1.4 billion versus \$2.0 billion at March 31, 2015.

Financial Highlights (\$'s in 000's except AUM and per share data)	Q1 2016	Q1 2015	% Δ
AUM - end of period (in millions)	\$ 1,418	\$ 2,025	-30.0%
AUM - average (in millions)	1,369	2,001	-31.6
Revenues	3,204	4,542	-29.5
Operating income	1,062	1,606	-33.9
Operating margin	33.2%	35.4%	
Net income	669	1,012	-33.9
Net income per share	\$ 0.61	\$ 0.92	-33.7
Shares outstanding at March 31	1,103,488	1,103,990	

Teton Advisors also declared a regular quarterly dividend of \$0.05 per share on its Class A and Class B Common Stock payable on June 28, 2016 to its Class A and Class B shareholders of record on June 14, 2016.

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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.