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For Immediate Release:

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Teton Advisors, Inc. Reports Record Second Quarter 2017 Results

- **AUM of \$3.7 Billion, up 158% year-over-year**
- **Revenues of \$8.4 million, up 152% year-over-year**
- **Earnings of \$1.07 per share versus \$0.64 per share a year ago**

Rye, New York, August 28, 2017 – Teton Advisors, Inc. (“Teton”) (OTC PINK: TETAA) announced its second 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 \$8.4 million compared with \$3.3 million for the quarter ended June 30, 2016. Current quarter net income and fully diluted earnings per share (“EPS”) were \$1.4 million and \$1.07, respectively, compared with \$0.7 million and \$0.64 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 \$0.22 per share.

Year-to-date, revenues were \$13.6 million versus \$6.5 million for the six month period ended June 30, 2016. Year-to-date net income and EPS were \$2.2 million and \$1.77, respectively, compared with \$1.4 million and \$1.25 for the six month period ended June 30, 2016. The year-to-date contribution represents four months of operations from the KAMCO transaction.

The June 30, 2017 assets under management (“AUM”) of \$3.7 billion represented an increase of approximately \$2.2 billion or 158% from June 30, 2016. At June 30, 2017, Teton held \$5.3 million in cash and equivalents on its balance sheet, or \$4.18 per share on a fully diluted basis, up \$1.62 per share from the prior quarter.

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

Financial Highlights

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

	Second Quarter		% Change
	2017	2016	
AUM - end of period (in millions)	\$ 3,667	\$ 1,419	158%
AUM - average (in millions)	3,711	1,427	160
Revenues	8,397	3,329	152
Income before interest, taxes, depreciation and amortization	2,696	1,124	140
Net income	1,412	707	100
Net income per fully diluted share	\$ 1.07 (a)	\$ 0.64	67
Weighted average diluted shares outstanding	1,269,606	1,098,578	
Shares outstanding at June 30	1,167,359	1,103,367	

(a) Includes non-cash charges related to intangible asset and debt discount amortization of \$0.22 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 September 26, 2017 to its shareholders of record on September 12, 2017. Teton Advisors also declared a quarterly dividend of \$0.75 per share on its Series A Preferred Stock payable on September 26, 2017 to its Series A Preferred shareholders of record on August 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.