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For Immediate Release:

Teton Advisors Agrees to Acquire Keeley Asset Management

Rye, New York, November 14, 2016 – Teton Advisors, Inc. (OTC PINK: TETAA) today announced that it signed a definitive agreement to acquire the business of Keeley Asset Management Corp. (“KAMCO”), a pioneer in small and mid-cap value investing founded by John L. Keeley, Jr. in 1982. At closing, the acquired business will be renamed Keeley Teton Advisors, LLC (“Keeley Teton”), and will become a wholly owned subsidiary of Teton Advisors, Inc. The newly formed Keeley Teton will maintain staffing and operational continuity in Chicago. The combined firms will create a \$4 billion AUM active asset management organization.

Nicholas Galluccio, Chief Executive of Teton said, “For Teton, this is a transformational combination of two well-established, active asset managers into a preeminent investment firm. The combination will leverage the resources of both firms to the benefit of fund shareholders, clients and stakeholders.”

The complementary investment teams at Teton and Keeley will significantly increase research coverage across investment strategies. The resulting organization will offer an expanded product suite and be well positioned to deliver excellent performance and client service, enhancing value creation for both clients and shareholders.

The acquisition is expected to be consummated in the first quarter of 2017, subject to certain regulatory and client approvals, including approval by Keeley Funds shareholders. Upon closing, Kevin Keeley will become Executive Chairman of Keeley Teton.

For further information, please visit: www.tetonadv.com.

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About Keeley Asset Management Corporation

KAMCO, founded in 1982 by John L. Keeley, Jr., is a privately owned Chicago-based asset management firm with over \$2.5 billion under management. Today, KAMCO serves a diverse client base that includes the institutional community, individual and family trusts as well as the KEELEY Funds, an open-ended publicly traded mutual fund family. At September 30, 2016, KAMCO’s assets under management were approximately \$2.5 billion.

About Teton Advisors Inc.

Teton Advisors, Inc. (OTC Pink: TETAA) is a multi-strategy investment management company, and is the registered investment adviser to seven open-end mutual funds under the TETON Westwood brand. We offer our funds and separately managed accounts to individuals and institutions directly and through third party intermediaries. At September 30, 2016, Teton’s assets under management were approximately \$1.5 billion.