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For Immediate Release:

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Teton Advisors, Inc. Reports Record First Quarter Results

- **Assets under Management Rise to a Record \$2.1 Billion**
- **First Quarter Earnings Per Share Up 85.7% to \$0.91 per share**

Rye, New York, May 12, 2014 – Teton Advisors, Inc. (OTC PINK: TETAA) announced its first quarter 2014 results including revenues of \$4.7 million, net income of \$1.0 million and earnings per diluted share of \$0.91. On a comparable basis, revenues were \$2.8 million, net income was \$0.5 million, and earnings per diluted share were \$0.49 in the first quarter of 2013.

Assets under Management (“AUM”) rose to a record \$2.1 billion, up 48.6% from \$1.4 billion at March 31, 2013 and up 5.0% from \$2.0 billion at December 31, 2013.

Financial Highlights	Q1	Q1	
(\$'s in 000's except AUM and per share data)	2014	2013	% Δ
AUM - end of period (in millions)	\$ 2,122	\$ 1,428	48.6%
AUM - average (in millions)	2,052	1,351	51.9
Revenues	4,700	2,846	65.1
Compensation and related costs	1,689	1,106	
Marketing and distribution	1,143	639	
Other	260	241	
Total expenses	3,092	1,986	55.7
Operating income	1,608	860	87.0
Operating margin	34.2%	30.2%	
Income before income taxes	1,608	860	87.0
Effective tax rate	37.7%	37.4%	
Net income	1,002	538	86.2
Net income per share	\$ 0.91	\$ 0.49	85.7%
Shares outstanding at March 31	1,106	1,104	

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 24th, 2014 to its Class A and Class B shareholders of record on June 10th, 2014.

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.