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Teton Announces Stock Repurchase & Option Agreement with Westwood Holdings Group

Rye, New York, April 20, 2012 – Teton Advisors, Inc. (OTC Markets Group: TETAA) announced today it has entered into a stock repurchase and option agreement with Westwood Holdings Group, Inc. (NYSE: WHG). Under terms of the agreement, approved by the Boards of Directors of both companies, Teton will repurchase 100,000 shares of its stock from Westwood Holdings Group at a price of \$9.50 per share. Further, Westwood is granting Teton the right (option) to repurchase an additional 100,000 of its shares at a price of \$9.50 per share anytime on or before December 31, 2012.

Teton Advisors, Inc. is the registered investment adviser to six open end mutual funds under the GAMCO Westwood brand, along with separately managed accounts. At March 31, 2012, Teton's assets under management were \$895 million.

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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. 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.