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Gabelli Announces Partnership with Keeley's Asset and Wealth Management Services

Greenwich, CT and Chicago, IL, May 1, 2025 – GAMCO Investors, Inc. (“Gabelli”) (OTCQX: GAMI), announced today that it has reached an agreement with Teton Advisors, Inc. (OTC Pink: TETAA) for the investment management services business of Keeley – Teton Advisors, LLC (“Keeley”). Keeley consists of four mutual funds and approximately 500 separately managed accounts (SMAs) with assets under management (“AUM”) of close to \$1.0 billion.

As part of the transaction, employees of Chicago-based Keeley — which include research, portfolio management, and client service professionals — will continue to operate under the Keeley name and service existing clients. Keeley is led by Kevin M. Keeley, son of founder, John L. Keeley, Jr..

“Our history with Keeley began in the mid-1960s when John L. Keeley, Jr. and I were both sell side analysts,” said Mario Gabelli, founder of Gabelli. “John and I were always of the mindset that clients come first, and that philosophy still holds true today. John L. Keeley, Jr. and I were among a handful that started firms in the mid-1970s. It is with great pleasure that we welcome Keeley clients and teammates to our firm and look forward to continue serving as trusted stewards to our customers.”

“Today’s announcement marks a pivotal milestone for Keeley and highlights our commitment to delivering long-term value for our customers and stakeholders,” said Kevin M. Keeley, CEO of Keeley. “While we have been a partner to Gabelli for many years, we are pleased to now be more closely aligned to such a highly regarded asset manager. We look forward to continuing to offer best in-class service to our clients.”

About Gabelli

Gabelli is best known for its research-driven value approach to equity investing (known as PMV with a CatalystTM). Gabelli conducts its investment advisory business principally through two subsidiaries: Gabelli Funds, LLC (24 open-end funds, 14 closed-end funds, 5 actively managed ETFs, and a SICAV) and GAMCO Asset Management Inc. (approximately 1,400 institutional and private wealth separate accounts). Gabelli serves a broad client base including institutions, intermediaries, offshore investors, private wealth, and direct retail investors. In recent years, Gabelli has successfully integrated new teams of RIAs by providing attractive compensation arrangements and extensive research capabilities. As we stated in the past, Gabelli continues to look for new acquisitions / lift-outs and will pay finder’s fees for successful opportunities.

Gabelli offers a wide range of solutions for clients across Value and Growth Equity, Convertibles, actively managed ETFs, sector-focused strategies including Gold and Utilities, Merger Arbitrage, Fixed Income, and 100% U.S. Treasury Money Market.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The financial results set forth in this press release are preliminary. Our disclosure and analysis in this press release, which do not present historical information, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy, and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that may cause our actual results to differ from our expectations include risks associated with a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Annual Report and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.