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Gabelli Investment Partners International LLC announces the IPO of a SPAC, the Gabelli Value for Italy S.p.A.

Rye, New York, April 23, 2018 – Gabelli Investment Partners International LLC, (the “Company”) a wholly owned subsidiary of Associated Capital Group, Inc. (NYSE: AC), announces the initial public offering of its first special purpose acquisition corporation, the *Gabelli Value for Italy S.p.a.* (“VALU”), an Italian company listed on the London Stock Exchange’s Borsa Italiana AIM segment, under the symbol “VALU”.

Gabelli Value for Italy is a general sector SPAC created with the purpose to acquire an Italian small to medium sized business with a capitalization of roughly Euro 400 million. The target company must possess a franchise business with the potential for international development and a particular focus on expansion into the United States.

“Our objective is to provide a capital markets solution to an Italian business positioned for expansion globally. We will collaborate with management on the acquisition and plans for growth. Italy has a rich landscape of private, family-controlled SMEs which are in need of exit solutions. We introduce this SPAC to provide that solution, utilizing the conduit of the stock exchange,” said Marc Gabelli, the Chief Executive of VALU, and previous President of Associated Capital Group.

“This new SPAC is a natural extension of AC’s direct investment efforts, and builds on our long history of investing as owners through the stock market. We are also pleased to announce the opening of Gabelli & Partners Italia S.r.l., with plans to build an investment base in Milan servicing Gabelli efforts across Europe,” said Douglas Jamieson, a VALU executive director and Associated Capital Group’s President and CEO.

“We believe that certain structural changes in the equity capital markets of Italy, and Europe more broadly, offer a long-term opportunity for the benefit of AC shareholders. We at AC will continue to introduce value-enhancing products and services that utilize and leverage our core investment strengths.” Marc Gabelli added.

Shares of VALU were offered pursuant to Regulation S under the Securities Act of 1933, as amended and were not offered or sold in the United States or to U.S. Persons as defined in Regulation S. The IPO was led by UBI Banca and UniCredit. VALU commenced trading April 20, 2018. See the Borsa Italiana www.borsaitaliana.it or www.gabellivalueforitaly.it for details.

About Associated Capital Group, Inc.

Our Mission Statement has remained the same since the founding of our original company, Gabelli & Company, in 1976:

To earn a superior risk-adjusted return for our clients over the long-term by providing value-added products utilizing our proprietary fundamental methodology.

By earning returns for our clients, we will be earning returns for all our stakeholders:

- *Our Shareholders*
- *Our Professional Staff*

Our strategy targets global growth of the business through continued leveraging of our proven investment management strengths, including the long-term performance record of our alternative investment funds, diverse product offerings and experienced investment, research and client relationship professionals. In order to achieve performance and growth in AUM and profitability, we are pursuing a strategy which includes the following key elements:

Continuing an Active Fundamental Investment Approach

We started direct investing in 1983 with the launch of Gabelli-Rostenthal, a LBO fund. We started managing more liquid alternative fund assets in 1985, when we launched our first merger arbitrage fund which still exists today, with an unparalleled thirty year track record. Our results through a multitude of market cycles clearly demonstrate our core competence in event-driven investing. Our legacy of Gabelli “Private Market Value (PMV) with a Catalyst™” investing remains the principal management philosophy guiding our business operations. This method is based on investing principles articulated by Graham & Dodd, and has been further augmented by our founder Mario Gabelli.

Growing our Investment Partnerships Advisory Business

We intend to grow our Investment Partnerships advisory business by gaining share in existing products and introducing new products within our core competencies, such as event and merger arbitrage. In addition, we intend to continue to grow internationally.

Capitalizing on Acquisitions, Alliances and Lift-outs

We intend to leverage our research and investment capabilities to selectively and opportunistically pursue acquisitions, alliances and lift-outs that will broaden our product offerings and add new sources of distribution.

Pursuing Partnerships and Joint Ventures

We plan to pursue partnerships and joint ventures with partners that we believe have a strong fit with AC with respect to product quality and that might provide Asian/European distribution capabilities that would complement our U.S. equity product expertise. We expect to pursue investments in operating businesses based on our principal management philosophy, targeting opportunities with nonmarket correlated returns.

Growing our Institutional Research Services Business

We intend to grow our Institutional Research Services business by increasing the breadth of our client base and by increasing our touch points and interactions with existing clientele in an effort to increase trading activity and payment flow.

Attracting and Retaining Experienced Professionals

We offer significant variable compensation that provides opportunities to our staff. We expect to increase the scope of our investment management capabilities by adding portfolio managers and other investment personnel in order to expand our product offerings. Our ability to attract and retain highly experienced investment and other professionals with a long-term commitment to us and our clients has been, and will continue to be, a significant factor in our long-term growth.

Associated Capital Group operates its investment management business via Gabelli & Company Investment Advisers, Inc. (“GCIA” f/k/a Gabelli Securities, Inc.), its wholly-owned subsidiary. GCIA and its wholly-owned subsidiary, Gabelli & Partners, collectively serve as general partners or investment managers to investment funds including limited partnerships, offshore companies and separate accounts. GCIA primarily manages assets in equity event-driven strategies, across a range of risk and event arbitrage portfolios and earns management and incentive fees from its advisory activities. Management fees are largely based on a percentage of assets under management. Incentive fees are based on a percentage of the investment returns of certain clients’ portfolios. GCIA is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940, as amended.

We operate our institutional research services business through G.research (which does business as Gabelli & Company), an indirect wholly-owned subsidiary of the Company. G.research is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, that provides institutional research services and acts as an underwriter.

Gabelli Investment Partners International LLC was recently formed to development Associated Capital Group’s international investment efforts.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain “forward-looking statements”. 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 could cause our actual results to differ from our expectations or beliefs include 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 Form 10 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.