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For Immediate Release:

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**ASSOCIATED CAPITAL GROUP, INC.**  
**Announces the Formation of**  
**Gabelli Private Equity Partners, LLC**

Rye, New York, August 3, 2017 – Associated Capital Group, Inc. (“AC” or the “Company”) announced today the formation of Gabelli Private Equity Partners, LLC (“GPEP”), a Nevada limited liability corporation, to manage the Company’s new private equity investment management business that will oversee investment vehicles engaged in leveraged buyouts and restructuring of small and mid-sized companies.

Commenting on the formation, Doug Jamieson, CEO of Associated Capital Group said, “We are moving forward with deploying our capital. GPEP is a logical extension of our investment platform based on our 40 year history of valuing companies on a private market value basis. In the mid-80’s, we launched a private equity fund, Gabelli-Rosenthal, which had in excess of \$100 million of capital (in today’s dollars). This venture will be funded with substantially more capital.”

The criteria for investments by GPEP (borrowed from Berkshire Hathaway’s Annual report):

1. Demonstrated consistent earning power (future projections are of no interest to us, nor are “turnaround” situations),
2. Businesses earning good returns on equity while employing little or no debt,
3. Management in place (we can’t supply it),
4. Simple businesses (if there’s lots of technology, we won’t understand it),
5. An offering price (we don’t want to waste our time or that of the seller by talking, even preliminarily, about a transaction when price is unknown).

**About Associated Capital Group, Inc.**

The Company was spun-off from GAMCO on November 30, 2015. The Company manages proprietary capital and operates its investment management business via Gabelli & Company Investment Advisers, Inc. (“GCIA” f/k/a/Gabelli Securities, Inc.), its 100% 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. The Company primarily manages assets in equity event-driven strategies, across a range of risk and event arbitrage portfolios. The business earns fees from its advisory assets, and income (loss) from proprietary trading and

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investment portfolio activities. The advisory fees include management and incentive fees. Management fees are largely based on a percentage of the portfolios assets under management. Incentive fees are based on the percentage of profits derived from the investment performance delivered to clients' invested assets. GCIA is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940, as amended.

The Company operates its institutional research services business through G.research (doing business as Gabelli & Company), a wholly owned subsidiary of Institutional Services Holdings, LLC which in turn is a 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.

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, 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.