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For Immediate Release

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Portfolio Manager Ian Lapey Joins GAMCO Investors Will Lead Launch of Gabelli Global Financial Services Fund

Rye, New York, August 21, 2018 – GAMCO Investors, Inc. (NYSE:GBL) announced today that Ian Lapey will join the firm as Portfolio Manager for the newly registered Gabelli Global Financial Services Fund, part of its Gabelli Equity Series. The registration for the fund is currently under review with the SEC and is expected to launch on October 1, 2018.

Ian Lapey was most recently a Research Analyst and Partner at Moerus Capital Management LLC. Prior to joining Moerus, Lapey was a Partner, Research Analyst, and Portfolio Manager at Third Avenue Management. In 2009 he was appointed Co-Manager of the firm’s flagship Third Avenue Value Fund alongside legendary value investor Marty Whitman, and was subsequently named sole Portfolio Manager of that fund in 2012.

Commenting on his appointment, Lapey said, “I have long admired Mario Gabelli and the team at GAMCO. We share a fundamental, bottom-up investing approach based on purchasing a common stock at a discount to its intrinsic or private market value. We have over-lapped on many successful investments over the years, and I always appreciate the way they think like owners and advocate for shareholders.”



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Agnes Mullady, President of Gabelli Funds, said: “We are pleased to have Ian join GAMCO. The firm will benefit from his extensive portfolio experience across a broad spectrum of industries and asset classes. We look forward to his contributions to the portfolio management team.”

Prior to joining Third Avenue in 2001, Lapey held equity research analyst positions at Credit Suisse First Boston and Salomon Brothers. He began his career in 1991 as a staff accountant for Ernst & Young and is a CPA (inactive). Mr. Lapey holds an M.B.A. in Finance and Statistics from the Stern School of Business at New York University. He also holds a Masters in Accounting from Northeastern University and a B.A. in Economics from Williams College.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and is known for its Private Market Value with a Catalyst™ style of investment.

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