

## **Bexil Corporation Announces First Quarter 2019 Financial Results**

April 29, 2019 – Bexil Corporation (ticker: BXLC) today reported its financial results for the first quarter ended March 31, 2019.

For the three months ended March 31, 2019, Bexil recorded net income attributable to Bexil shareholders of approximately \$2.10 million or \$2.40 per diluted share, compared to a net loss attributable to Bexil shareholders of approximately \$0.90 million or \$1.00 per diluted of loss per share for the three months ended March 31, 2018.

The Company's book value per share attributable to Bexil shareholders at March 31, 2019 was \$23.26, based on shareholders' equity attributable to Bexil shareholders of approximately \$20.2 million and 867,728 shares issued and outstanding.

The Company's unaudited balance sheet, statements of comprehensive income, and statements of cash flows as of and for the three months ended March 31, 2019 are appended to the copy of this press release on [www.Bexil.com](http://www.Bexil.com).

### **About Bexil Corporation**

Bexil is primarily engaged through a subsidiary in investment management. To learn more about Bexil, including Rule 15c2-11 information, please visit [www.Bexil.com](http://www.Bexil.com).

### **Safe Harbor Note**

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bexil, which may cause the Company's actual results to be materially different from those expressed or implied by such statements. Investors should carefully consider the risks, uncertainties and other factors, together with all of the other information included in the Company's Annual Report, at <http://www.bexil.com/cautionary-language.html>, and similar information. The forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

The Company views book value per share, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with other financial information, the combined presentation can enhance an investor's understanding of the Company's underlying financial condition and results from operations. The definition of book value as presented in this press release is shareholders' equity attributable to Bexil shareholders divided by currently issued and outstanding shares.

Contact: Thomas O'Malley  
Chief Financial Officer  
1-212-785-0900  
[tomalley@bexil.com](mailto:tomalley@bexil.com)  
[www.Bexil.com](http://www.Bexil.com)

**BEXIL CORPORATION**  
**CONSOLIDATED BALANCE SHEET**  
**March 31, 2019**  
**(Unaudited)**

**Assets**

Cash and cash equivalents	\$ 798,743
Investments in securities	16,636,400
Accounts receivable	310,642
Intangible asset, net	1,711,979
Deferred tax assets, net	1,822,992
Total assets	<u>\$ 21,280,756</u>

**Liabilities and equity**

Accounts payable and accrued expenses	\$ 1,260,331
Securities loaned	609
Securities sold, not yet purchased	38
Total liabilities	<u>1,260,978</u>

Commitments and Contingencies

**Equity**

Bexil Corporation shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized; 867,728 issued and outstanding	8,677
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized; zero shares issued and outstanding	—
Additional paid in capital	15,006,002
Notes receivable for common stock issued	(1,143,357)
Accumulated comprehensive loss	(1,782)
Retained earnings	6,317,822
Total Bexil Corporation shareholders' equity	<u>20,187,362</u>
Noncontrolling interests in subsidiary	<u>(167,584)</u>
Total equity	<u>20,019,778</u>
Total liabilities and equity	<u>\$ 21,280,756</u>

**BEXIL CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**Three Months Ended March 31, 2019 and 2018**  
**(Unaudited)**

	<b>2019</b>	<b>2018</b>
<b>Revenues</b>		
Management and other fees	\$ 551,203	\$ 551,689
Dividends and interest	245,307	184,119
Realized gain (loss) on investments in securities	33,144	(1,673)
Unrealized gain (loss) on investments in securities	1,838,124	(1,155,307)
	2,667,778	(421,172)
<b>Expenses</b>		
Compensation and benefits	322,550	311,103
General and administrative	143,457	135,864
Professional services	48,951	31,913
	514,958	478,880
Income (loss) before taxes	2,152,820	(900,052)
Income tax expense	17,977	—
Net income (loss)	2,134,843	(900,052)
Net loss attributable to noncontrolling interests	496	183
Net income (loss) attributable to Bexil Corporation shareholders	\$ 2,135,339	\$ (899,869)
Net income (loss) per share		
Basic, attributable to Bexil Corporation shareholders	\$ 2.46	\$ (1.00)
Diluted attributable to Bexil Corporation shareholders	\$ 2.40	\$ (1.00)
Weighted average shares outstanding		
Basic	867,728	896,095
Diluted	889,386	896,095
Other comprehensive loss, net of tax		
Unrealized loss on investment securities	(903)	(382)
Other comprehensive loss	(903)	(382)
Comprehensive income (loss)	2,133,940	(900,434)
Comprehensive loss attributable to noncontrolling interests	496	183
Comprehensive income (loss) attributable to Bexil Corporation shareholders	\$ 2,134,436	\$ (900,251)

**BEXIL CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Three Months Ended March 31, 2019 and 2018**  
**(Unaudited)**

	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 2,134,843	\$ (900,052)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Purchase of investment securities, trading	(503,919)	(3,836,559)
Proceeds on sales of investment securities, trading	429,252	1,415,645
Stock-based compensation expense	7,293	11,106
Realized (gain) loss on investments in securities	(33,144)	1,673
Unrealized (gain) loss on investments in securities	(1,838,086)	1,155,307
Amortization	90,104	90,104
Accretion of discount	(5,302)	—
Decrease (increase) in accounts receivable	91,506	(27,775)
Increase (decrease) in accounts payable and accrued expenses	16,054	(21,367)
(Decrease) increase in payable for securities purchases	(216,394)	29,754
Increase in margin loan	—	296,107
Decrease in securities loaned	(1,023)	—
Net cash provided by (used in) operating activities	171,184	(1,786,057)
<b>Cash flows from investing activities</b>		
Purchase of investment securities, available-for-sale	(2,240,104)	—
Proceeds on sale investment securities, available-for-sale	1,045,000	—
Net cash used in investing activities	(1,195,104)	—
<b>Cash flows from financing activities</b>		
Common stock issued upon exercise of stock options	—	107
Repayments on notes receivable for common stock issued	26,162	16,267
Common stock repurchases	—	(144,733)
Net cash used in financing activities	26,162	(128,359)
Net decrease in cash and cash equivalents	(997,758)	(1,914,416)
Cash and cash equivalents, beginning of period	1,796,501	3,213,551
Cash and cash equivalents, end of period	\$ 798,743	\$ 1,299,135
<b>Supplemental disclosures</b>		
Interest paid	\$ 177	\$ 1,496
Income taxes paid	\$ 1,477	\$ —
Promissory note accepted with exercise of stock options	\$ —	\$ 84,945