

## Bexil Corporation Announces First Quarter 2020 Financial Results

NEW YORK, NY – May 12, 2020 – Bexil Corporation (ticker: BXLC) (“Bexil” or the “Company”) today reported its financial results for the first quarter ended March 31, 2020.

For the three months ended March 31, 2020, Bexil recorded a net loss attributable to Bexil shareholders of approximately \$5.47 million or \$6.65 per diluted share, compared to net income attributable to Bexil shareholders of approximately \$2.14 million or \$2.40 per diluted share for the three months ended March 31, 2019.

The Company’s book value per share attributable to Bexil shareholders at March 31, 2020 was \$20.06, based on shareholders’ equity attributable to Bexil shareholders of approximately \$16.49 million and 822,132 shares issued and outstanding.

The Company’s unaudited consolidated balance sheet, statements of comprehensive income (loss), and statements of cash flows as of and for the three months ended March 31, 2020 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 wholly owned 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 may contain certain “forward looking statements” within the meaning of federal securities laws including, but not limited to 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. The Company may also make additional forward looking statements from time to time. All such subsequent forward looking statements, whether written or oral, by the Company or on its behalf, are also expressly qualified by these cautionary 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. All 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.

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# BEXIL

**Bexil Corporation**  
**Consolidated Balance Sheet**  
**March 31, 2020**  
**(Unaudited)**

<b>Assets</b>	
Cash and cash equivalents	\$ 1,918,792
Investments in securities	13,258,531
Accounts receivable	163,054
Intangible asset, net	1,351,562
Deferred tax assets, net	912,249
Total assets	<u>\$ 17,604,188</u>
<b>Liabilities and equity</b>	
Accounts payable and accrued expenses	<u>\$ 1,286,902</u>
Total liabilities	<u>1,286,902</u>
Commitments and Contingencies	
<b>Equity</b>	
Bexil Corporation shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized; 822,132 issued and outstanding	8,221
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized; zero shares issued and outstanding	—
Additional paid in capital	14,226,648
Notes receivable for common stock issued	(976,646)
Accumulated comprehensive income	6,516
Retained earnings	3,224,006
Total Bexil Corporation shareholders' equity	<u>16,488,745</u>
Noncontrolling interests in subsidiary	<u>(171,459)</u>
Total equity	<u>16,317,286</u>
Total liabilities and equity	<u>\$ 17,604,188</u>

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**Bexil Corporation**  
**Consolidated Statements of Comprehensive Income (Loss)**  
**Three Months Ended March 31, 2020 and 2019**  
**(Unaudited)**

	2020	2019
<b>Revenues</b>		
Management and other fees	\$ 500,706	\$ 551,203
Dividends and interest	304,262	245,307
Realized gain on investments in securities	3,969	33,144
Unrealized gain (loss) on investments in securities	(5,726,697)	1,838,124
	(4,917,760)	2,667,778
<b>Expenses</b>		
Compensation and benefits	278,180	322,550
General and administrative	170,783	143,457
Professional services	40,514	48,951
	489,477	514,958
Income (loss) before taxes	(5,407,237)	2,152,820
Income tax expense	65,664	17,977
Net income (loss)	(5,472,901)	2,134,843
Net loss attributable to noncontrolling interests	796	496
Net income (loss) attributable to Bexil Corporation shareholders	\$ (5,472,105)	\$ 2,135,339
Net income (loss) per share		
Basic, attributable to Bexil Corporation shareholders	\$ (6.65)	\$ 2.46
Diluted, attributable to Bexil Corporation shareholders	\$ (6.65)	\$ 2.40
Weighted average shares outstanding		
Basic	822,791	867,728
Diluted	822,791	889,386
Other comprehensive gain (loss), net of tax		
Unrealized gain (loss) on investment securities	8,725	(903)
Other comprehensive gain (loss), net of tax	8,725	(903)
Comprehensive income (loss)	(5,464,176)	2,133,940
Comprehensive loss attributable to noncontrolling interests	796	496
Comprehensive income (loss) attributable to Bexil Corporation	\$ (5,463,380)	\$ 2,134,436

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Bexil Corporation  
Consolidated Statements of Cash Flows  
Three Months Ended March 31, 2020 and 2019  
(Unaudited)

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Net (loss) income	\$ (5,472,901)	\$ 2,134,843
Adjustments to reconcile net (loss) income to net cash provided by operating activities		
Purchase of investment securities, trading	(287,416)	(503,919)
Proceeds on sales of investment securities, trading	241,296	429,252
Stock-based compensation expense	1,551	7,293
Realized gain on investments in securities	(3,969)	(33,144)
Unrealized loss (gain) on investments in securities	5,726,697	(1,838,086)
Amortization	90,104	90,104
Amortization of premium (accretion of discount)	7,478	(5,302)
Decrease in accounts receivable	59,024	91,506
Increase in accounts payable and accrued expenses	99,995	16,054
Decrease in due to broker	—	(216,394)
Decrease in securities loaned	—	(1,023)
Net cash provided by operating activities	<u>461,859</u>	<u>171,184</u>
<b>Cash flows from investing activities</b>		
Purchase of investment securities, available-for-sale	(1,055,311)	(2,240,104)
Proceeds on maturities of investment securities, available-for-sale	1,700,000	1,045,000
Net cash provided by (used in) investing activities	<u>644,689</u>	<u>(1,195,104)</u>
<b>Cash flows from financing activities</b>		
Repayments on notes receivable for common stock issued	29,187	26,162
Common stock repurchases	(62,400)	—
Net settlement of cashless stock option exercises	(92,313)	—
Net cash (used in) provided by financing activities	<u>(125,526)</u>	<u>26,162</u>
Net increase (decrease) in cash and cash equivalents	981,022	(997,758)
Cash and cash equivalents, beginning of period	937,770	1,796,501
Cash and cash equivalents, end of period	<u>\$ 1,918,792</u>	<u>\$ 798,743</u>
<b>Supplemental disclosures</b>		
Interest paid	\$ —	\$ 177
Income taxes paid	\$ —	\$ 1,477