

Bexil Corporation Reports First Quarter 2021 Financial Results

NEW YORK, NY – May 13, 2021 – Bexil Corporation (Stock Symbol: BXLC) (“Bexil” or the “Company”) today reported its financial results for the first quarter ended March 31, 2021.

For the three months ended March 31, 2021, Bexil recorded net income attributable to Bexil shareholders of approximately \$2.19 million or \$2.65 of diluted earnings per share, compared to a net loss attributable to Bexil shareholders of approximately \$5.47 million or \$6.65 of diluted earnings per share for the three months ended March 31, 2020.

The Company’s book value per share attributable to Bexil shareholders at March 31, 2021 was \$29.75, based on shareholders’ equity attributable to Bexil shareholders of approximately \$24.7 million and 830,577 shares issued and outstanding.

The Company’s consolidated unaudited balance sheet, statements of comprehensive income (loss), and statements of cash flows as of and for the three months ended March 31, 2021 are appended to the copy of this press release at 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.

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 the 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 Corporation
Consolidated Balance Sheet
March 31, 2021
(Unaudited)

Assets

Cash and cash equivalents	\$ 3,821,404
Investments in securities	17,390,508.00
Accounts receivable	202,663
Prepaid expenses	50,864
Intangible asset, net	991,146
Deferred tax assets, net	2,473,607
Total assets	<u>\$ 24,930,192</u>

Liabilities and equity

Accounts payable and accrued expenses	<u>\$ 395,719</u>
Total liabilities	<u>395,719</u>

Commitments and Contingencies

Equity

Bexil Corporation shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized; 830,577 issued and outstanding at March 31, 2021	8,306
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized; zero shares issued and outstanding	—
Additional paid in capital	13,841,690
Notes receivable for common stock issued	(992,561)
Accumulated comprehensive loss	-
Retained earnings	11,851,632
Total Bexil Corporation shareholders' equity	<u>24,709,067</u>
Noncontrolling interests in subsidiary	<u>(174,594)</u>
Total equity	<u>24,534,473</u>
Total liabilities and equity	<u>\$ 24,930,192</u>

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Bexil Corporation
Consolidated Statements of Comprehensive Income (Loss)
Three Months Ended March 31, 2021 and 2020
(Unaudited)

	2021	2020
Revenues		
Management and other fees	\$ 581,757	\$ 500,706
Dividends and interest	313,764	304,262
Realized gain on investments in securities	7,073	3,969
Unrealized gain (loss) on investments in securities	1,855,431	(5,726,697)
	2,758,025	(4,917,760)
Expenses		
Compensation and benefits	291,938	278,180
General and administrative	131,066	170,783
Professional services	84,483	40,514
	507,487	489,477
Income (loss) before taxes	2,250,538	(5,407,237)
Income tax expense	64,165	65,664
Net income (loss)	2,186,373	(5,472,901)
Net loss attributable to noncontrolling interests	719	796
Net income (loss) attributable to Bexil Corporation shareholders	\$ 2,187,092	\$ (5,472,105)
Net income (loss) per share		
Basic, attributable to Bexil Corporation shareholders	\$ 2.67	\$ (6.65)
Diluted, attributable to Bexil Corporation shareholders	\$ 2.65	\$ (6.65)
Weighted average shares outstanding		
Basic	819,751	822,791
Diluted	826,438	822,791
Other comprehensive gain (loss), net of tax		
Unrealized gain on investment securities	—	8,725
Other comprehensive gain, net of tax	—	8,725
Comprehensive income (loss)	2,186,373	(5,464,176)
Comprehensive loss attributable to noncontrolling interests	719	796
Comprehensive income (loss) attributable to Bexil Corporation	\$ 2,187,092	\$ (5,463,380)

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Bexil Corporation
Consolidated Statements of Cash Flows
Three Months Ended March 31, 2021 and 2020
(Unaudited)

	2021	2020
Cash flows from operating activities		
Net income (loss)	\$ 2,186,373	\$ (5,472,901)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Purchase of investment securities, trading	(311,067)	(287,416)
Proceeds on sales of investment securities, trading	44,783	241,296
Stock-based compensation expense	—	1,551
Realized gain on investments in securities	(7,073)	(3,969)
Unrealized (gain) loss on investments in securities	(1,855,431)	5,726,697
Amortization	90,104	90,104
Amortization of premium (accretion of discount)	—	7,478
Changes in operating assets and liabilities:		
Decrease in accounts receivable	185,782	59,024
Decrease in prepaid expenses	269	—
Increase in accounts payable and accrued expenses	101,032	99,995
Net cash provided by operating activities	434,772	461,859
Cash flows from investing activities		
Purchase of investment securities, available-for-sale	—	(1,055,311)
Proceeds on maturities of investment securities, available-for-sale	—	1,700,000
Net cash provided by investing activities	—	644,689
Cash flows from financing activities		
Stock options exercised	300,690	—
Repayments on notes receivable for common stock issued	29,506	29,187
Common stock repurchases	(657,051)	(62,400)
Net settlement of cashless stock option exercises	(40,952)	(92,313)
Net cash used in provided by financing activities	(367,807)	(125,526)
Net increase in cash and cash equivalents	66,965	981,022
Cash and cash equivalents, beginning of period	3,754,439	937,770
Cash and cash equivalents, end of period	\$ 3,821,404	\$ 1,918,792