

## Bexil Corporation Reports Second Quarter 2021 Financial Results

MILLBROOK, NY – August 13, 2021 – Bexil Corporation (Stock Symbol: BXLC) (“Bexil” or the “Company”) today reported its financial results for the second quarter ended June 30, 2021.

For the three months ended June 30, 2021, Bexil recorded net income attributable to Bexil shareholders of approximately \$3.10 million or \$3.69 of diluted earnings per share, compared to net income attributable to Bexil shareholders of approximately \$1.46 million or \$1.74 of diluted earnings per share for the three months ended June 30, 2020.

For the six months ended June 30, 2021, Bexil recorded net income attributable to Bexil shareholders of approximately \$5.29 million or \$6.34 of diluted earnings per share compared to a net loss attributable to Bexil shareholders of approximately \$4.01 million or \$4.88 of diluted earnings per share for the six months ended June 30, 2020.

The Company’s book value per share attributable to Bexil shareholders at June 30, 2021 was \$33.52, based on shareholders’ equity attributable to Bexil shareholders of approximately \$27.8 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 six months ended June 30, 2021 are appended to the copy of this press release at [www.Bexil.com](http://www.Bexil.com).

### About Bexil Corporation

The objective of Bexil Corporation, a holding company, is to increase book value per share over time for the benefit of its shareholders. The Company is primarily engaged through a wholly owned subsidiary, Bexil Advisers LLC, in investment management. Bexil Advisers is a registered investment adviser and the investment manager to Dividend and Income Fund, a closed end fund (Stock Symbol: DNIF) (NAV Symbol: XDNIX). 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 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.

# BEXIL

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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**  
**June 30, 2021**  
**(Unaudited)**

**Assets**

Cash and cash equivalents	\$ 4,234,744
Investments in securities	20,068,701
Accounts receivable	210,769
Prepaid expenses	56,208
Intangible asset, net	901,042
Deferred tax assets, net	2,473,607
Total assets	<u>\$ 27,945,071</u>

**Liabilities and equity**

Accounts payable and accrued expenses	\$ 280,761
Securities loaned	2,484
Total liabilities	<u>283,245</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	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	(963,021)
Accumulated comprehensive loss	-
Retained earnings	14,949,964
Total Bexil Corporation shareholders' equity	<u>27,836,939</u>
Noncontrolling interests in subsidiary	<u>(175,113)</u>
Total equity	<u>27,661,826</u>
Total liabilities and equity	<u>\$ 27,945,071</u>

# BEXIL

## Bexil Corporation Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenues</b>				
Management and other fees	\$ 637,653	\$ 476,666	\$ 1,219,409	\$ 977,386
Dividends and interest	320,886	303,032	634,650	607,281
Realized gain (loss) on investments in securities	100,537	(239)	107,611	3,729
Unrealized gain (loss) on investments in securities	2,600,617	1,300,206	4,456,048	(4,426,492)
	<u>3,659,693</u>	<u>2,079,665</u>	<u>6,417,718</u>	<u>(2,838,096)</u>
<b>Expenses</b>				
Compensation and benefits	279,888	341,775	571,827	652,827
General and administrative	123,947	127,628	255,014	266,363
Professional services	83,355	41,390	167,838	81,079
	<u>487,190</u>	<u>510,793</u>	<u>994,679</u>	<u>1,000,269</u>
Income (loss) before taxes	3,172,503	1,568,872	5,423,039	(3,838,365)
Income tax expense	74,689	109,996	138,854	175,660
Net income (loss)	<u>3,097,814</u>	<u>1,458,876</u>	<u>5,284,185</u>	<u>(4,014,025)</u>
Net loss attributable to noncontrolling interests	519	920	1,239	1,716
Net income (loss) attributable to Bexil Corporation shareholders	<u>\$ 3,098,333</u>	<u>\$ 1,459,796</u>	<u>\$ 5,285,424</u>	<u>\$ (4,012,309)</u>
Net income (loss) per share				
Basic, attributable to Bexil Corporation shareholders	\$ 3.73	\$ 1.78	\$ 6.41	\$ (4.88)
Diluted, attributable to Bexil Corporation shareholders	\$ 3.69	\$ 1.74	\$ 6.34	\$ (4.88)
Weighted average shares outstanding				
Basic	830,577	822,132	825,194	822,462
Diluted	838,811	840,327	833,033	822,462
Other comprehensive gain (loss), net of tax				
Unrealized gain (loss) on investment securities	—	(6,516)	—	2,209
Other comprehensive gain (loss)	—	(6,516)	—	2,209
Comprehensive income (loss)	<u>3,097,814</u>	<u>1,452,360</u>	<u>5,284,185</u>	<u>(4,011,816)</u>
Comprehensive loss attributable to noncontrolling interests	519	920	1,239	1,716
Comprehensive income (loss) attributable to Bexil Corporation shareholders	<u>\$ 3,098,333</u>	<u>\$ 1,453,280</u>	<u>\$ 5,285,424</u>	<u>\$ (4,010,100)</u>

# BEXIL

**Bexil Corporation**  
**Consolidated Statements of Comprehensive Income (Loss)**  
**Three Months Ended June 30, 2021 and 2020**  
**(Unaudited)**

	2021	2020
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 5,284,185	\$ (4,014,025)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Purchase of investment securities, trading	(725,991)	(489,309)
Proceeds on sales of investment securities, trading	482,669	275,243
Stock-based compensation expense	—	3,103
Realized gain on investments in securities	(107,611)	(3,729)
Unrealized (gain) loss on investments in securities	(4,456,048)	4,426,492
Amortization	180,208	180,208
Amortization of premium (accretion of discount)	—	5,776
Changes in operating assets and liabilities:		
Decrease in accounts receivable	177,734	41,718
Increase in prepaid expenses	(5,132)	—
(Decrease) increase in accounts payable and accrued expenses	(13,925)	38,718
Increase in securities loaned	2,484	4,028
Net cash provided by operating activities	818,573	468,223
<b>Cash flows from investing activities</b>		
Purchase of investment securities, available-for-sale	—	(1,050,000)
Proceeds on maturities of investment securities, available-for-sale	—	3,550,000
Net cash provided by investing activities	—	2,500,000
<b>Cash flows from financing activities</b>		
Stock options exercised	300,690	—
Repayments on notes receivable for common stock issued	59,045	58,500
Common stock repurchases	(657,051)	(62,400)
Net settlement of cashless stock option exercises	(40,952)	(92,313)
Net cash used in financing activities	(338,268)	(96,213)
Net increase in cash and cash equivalents	480,305	2,872,010
Cash and cash equivalents, beginning of period	3,754,439	937,770
Cash and cash equivalents, end of period	\$ 4,234,744	\$ 3,809,780
<b>Supplemental disclosures</b>		
Income taxes paid	\$ 185,994	\$ 175,810

# BEXIL

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

	2021	2020
<b>Cash flows from operating activities</b>		
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
<b>Cash flows from investing activities</b>		
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
<b>Cash flows from financing activities</b>		
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