

## **Tuxis Corporation Announces 2018 Financial Results**

June 13, 2019 – Tuxis Corporation (Ticker: [TUXS](#)) (the “Company”) today reported its financial results for the year ended December 31, 2018.

The Company recorded a net loss of \$393,165 or \$0.32 per share for the year ended December 31, 2018 compared to a net loss of \$560,848 or \$0.46 per share for the year ended December 31, 2017.

The Company’s book value per share at December 31, 2018 was \$6.00 (shareholders’ equity of \$7,260,522 divided by 1,209,988 shares issued and outstanding).

The Company’s unaudited balance sheets, statements of comprehensive income (loss), and statements of cash flows as of and for the year ended December 31, 2018 are appended to the copy of this press release on [www.tuxis.com](http://www.tuxis.com).

### **About Tuxis Corporation**

Tuxis Corporation is a holding company that engages through subsidiaries primarily in real estate development and management. To learn more about Tuxis Corporation, including Rule 15c2-11 information, please visit [www.tuxis.com](http://www.tuxis.com).

### **Cautionary Note Regarding Forward Looking Statements**

Certain information presented in this press release may contain “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning the Company’s plans, including its plans as to the use of the proceeds from the sale, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as “believes,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the Company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, 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. All forward-looking statements, including without limitation, the Company’s examination of historical operating trends and estimates of future earnings, are based upon the Company’s current expectations and various assumptions. The Company’s expectations, beliefs and projections are expressed in good faith, but there can be no assurance that the Company’s expectations, beliefs and projections will result or be achieved. All forward looking statements apply only as of the date made. The Company undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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 divided by currently issued and outstanding shares.

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**TUXIS CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**December 31, 2018 and 2017**  
**(Unaudited)**

	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 170,338	\$ 505,686
Investment in securities	4,468,432	4,616,239
Dividends and interest receivable	23,937	13,352
Due from affiliates	—	15,578
Refundable income taxes	12,520	8,990
Prepaid expenses	5,916	3,842
Total current assets	4,681,143	5,163,687
Property and equipment, net	2,718,850	2,681,384
Other assets	1,380	1,380
	2,720,230	2,682,764
Total assets	\$ 7,401,373	\$ 7,846,451
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Due to affiliates	\$ 1,176	\$ —
Total current liabilities	1,176	—
Death benefit obligation	139,675	178,986
Total liabilities	140,851	178,986
<b>Shareholders' equity</b>		
Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2018 and 2017 were: 1,000,000,000 and 1,209,988 and 1,000,100,000 and 1,213,487, respectively	12,100	12,135
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	—	—
Additional paid in capital	10,425,384	10,422,960
Notes receivable for common stock issued	(37,484)	(37,484)
Accumulated comprehensive loss	(82,263)	(66,096)
Accumulated deficit	(3,057,215)	(2,664,050)
Total shareholders' equity	7,260,522	7,667,465
Total liabilities and shareholders' equity	\$ 7,401,373	\$ 7,846,451

**TUXIS CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**Years Ended December 31, 2018 and 2017**  
**(Unaudited)**

	<u>2018</u>	<u>2017</u>
<b>Revenues</b>	\$ —	\$ —
<b>Expenses</b>		
Compensation and benefits	199,196	317,765
General and administrative	73,374	83,368
Professional services	40,614	193,235
Share-based compensation	17,611	43,701
Depreciation	218	934
	<u>331,013</u>	<u>639,003</u>
<b>Other income</b>		
Dividends, interest, and other	148,212	92,322
Unrealized loss on investment securities	(197,911)	—
	<u>(49,699)</u>	<u>92,322</u>
Loss before income taxes	(380,712)	(546,681)
Income tax expense	12,453	14,167
Net loss	<u>\$ (393,165)</u>	<u>\$ (560,848)</u>
Basic and diluted per share net loss	\$ (0.32)	\$ (0.46)
Basic and diluted average share outstanding	1,210,529	1,213,487
<b>Other comprehensive income (loss)</b>		
Unrealized loss on investment securities	<u>\$ (16,167)</u>	<u>\$ (77,243)</u>
Comprehensive loss	<u>\$ (409,332)</u>	<u>\$ (638,091)</u>

**TUXIS CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2018 and 2017**  
**(Unaudited)**

	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (393,165)	\$ (560,848)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Unrealized loss on investment securities	197,911	—
Share-based compensation	17,611	43,701
Amortization of premium U.S. Treasury securities	11,703	—
Depreciation	218	934
Increase in dividends and interest receivable	(10,585)	(13,352)
Decrease in due from affiliates	15,578	—
(Increase) decrease in refundable income taxes	(3,530)	16,256
(Increase) decrease in prepaid expenses	(2,074)	777
Decrease in other assets	—	175
Increase (decrease) in due to affiliates	1,176	(36,684)
Decrease in accounts receivable and accrued expenses	—	(64,010)
(Decrease) increase in death benefit obligation	(39,311)	68,860
Net cash used in operating activities	(204,468)	(544,191)
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(77,974)	(3,635,696)
Real estate development	(37,685)	(35,359)
Net cash used in investing activities	(115,659)	(3,671,055)
<b>Cash flows from financing activities</b>		
Common stock repurchases	(15,221)	—
Net settlement of cashless stock option exercises	—	(193,300)
Dividend paid	—	(121,349)
Prepayment of promissory note	—	50
Net cash used in financing activities	(15,221)	(314,599)
Net decrease in cash and cash equivalents	(335,348)	(4,529,845)
Cash and cash equivalents, beginning of period	505,686	5,035,531
Cash and cash equivalents, end of period	\$ 170,338	\$ 505,686
<b>Supplemental disclosure:</b>		
Income taxes paid	\$ 12,453	\$ 14,167