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Cohen & Company Inc.

Specializing in an expanding range of capital markets activities, capitalizing on opportunities outside the bulge bracket Wall Street banking model.

Company Presentation | May 26, 2026

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Cautionary Note Regarding Quarterly Financial Results

Due to the nature of our business, our revenue and operating results may fluctuate materially from quarter to quarter. Accordingly, revenue and net income in any particular quarter may not be indicative of future results. Further, our employee compensation arrangements are in large part incentive-based and, therefore, will fluctuate with revenue. The amount of compensation expense recognized in any one quarter may not be indicative of such expense in future periods. As a result, we suggest that annual results may be the most meaningful gauge for investors in evaluating our business performance.

Diversified Revenue Sources

Cohen & Company Inc.[1] ("C&Co.") operates across 3 segments – **Capital Markets, Asset Management**, and **Principal Investing**.

Capital Markets contributes the majority of C&Co. revenue, primarily from our **Investment Banking** and **Sales & Trading** activities.

Established in 2021, our Investment Bank focuses on advising and raising capital for **frontier industries,** and bringing these companies from the private to the **public markets** so that all investors, not just large institutions, can **participate in their growth.**

Fintech

Blockchain

Quantum

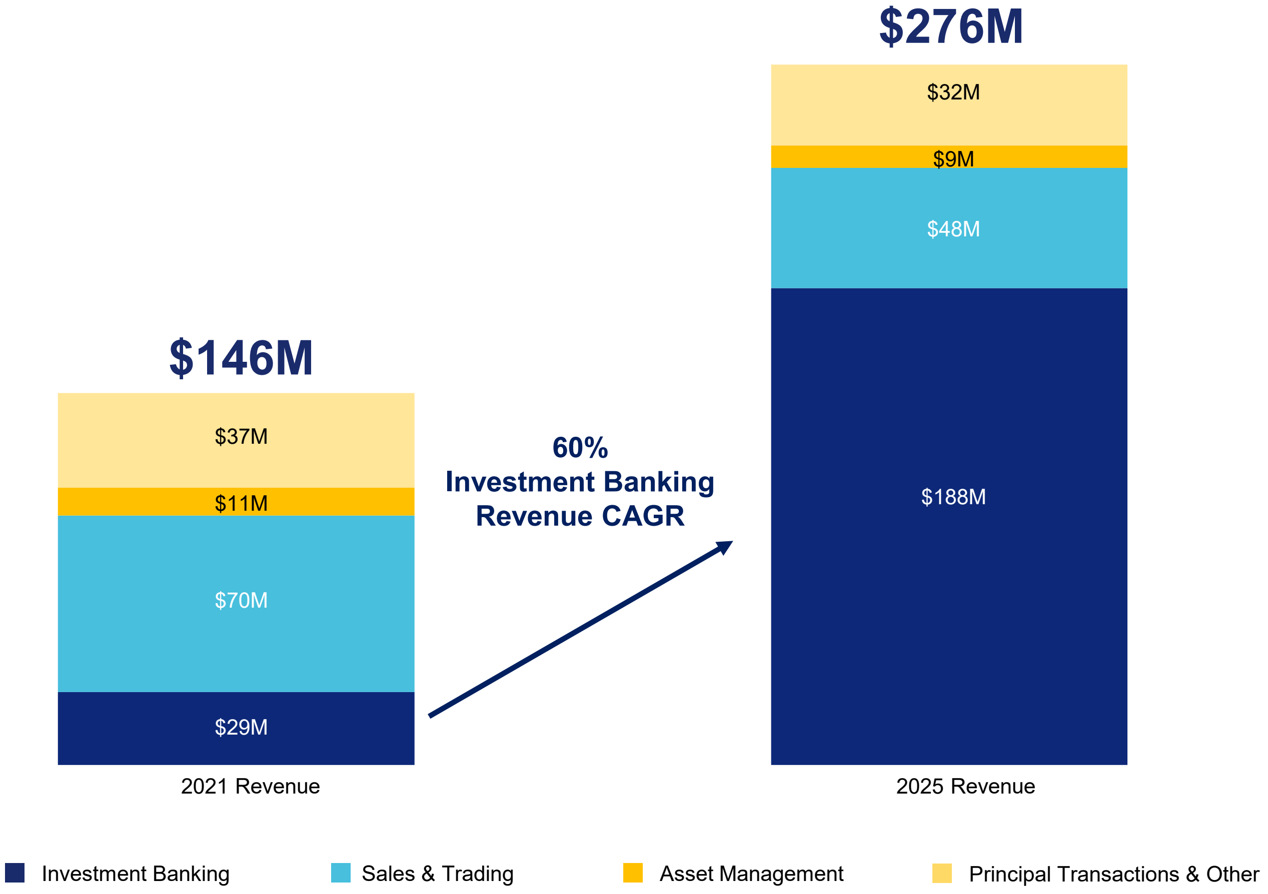
Aerospace

Dual Use Technology

Mobility

AI

Energy Transition



2021 – 2025 Growth Driven by Investment Banking

Annual Transaction Count[2]	Advised Deal Value[3]
311%	150%

[1] Cohen & Company Inc., together with its subsidiaries and affiliates (collectively, "C&Co.")

[2] Includes announced or closed transactions

[3] Includes Enterprise Value of announced or closed transactions

Firm History & Key Milestones

1999
Cohen & Company Inc. founded as an investment firm focused on financial institutions with specialized needs outside the bulge bracket Wall Street banking model.

Mid 2000s
Cohen & Company Inc. becomes a leading manager of credit assets, peak assets over $45B.

2009
C&Co. diversifies into more investment areas; goes public (ticker: COHN) via reverse merger with Alesco Financial Holdings, a specialty finance REIT.

2011/2012
C&Co. acquires JVB Financial Holdings, LLC, a dynamic Sales & Trading boutique, and PrinceRidge[1], an investment banking and fixed income firm, to expand Sales & Trading activities; rebrands as Institutional Financial Markets Inc. (ticker: IFMI).

2017
IFMI reverts to original C&Co. brand (ticker: COHN).

2020-2022
Sales & Trading area's prudent risk management & capital markets expertise accelerated growth in Mortgage group, winning market share during interest rate volatility and Fed interventions.

2021
C&Co. adds senior leaders to its Investment Banking efforts, establishing an investment banking practice focused on advising frontier sector companies.

2024
C&Co. adds senior leaders to strengthen Sales & Trading focus on financial institutions that fall outside the bulge bracket Wall Street banking model.

2025
C&Co. adds senior leaders to its equity Sales & Trading efforts, focused on high-touch equity execution and securities services.

2026
C&Co. expands dedicated frontier industry expertise in Energy / Energy Transition and Space / Aerospace via appointment of senior leadership.

[1] The PrinceRidge acquisition took place in two parts: acquisition of a majority holding in 2011, with the remaining stake acquired in 2012

1 Investment Banking

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Frontier Investment Banking Platform

Capital Markets

Strategic capital markets advisory for complex transactions, backed by deep institutional relationships.

- IPO Execution
- Private Placements
- PIPEs
- Convertible Debt
- Debt & Restructuring
- Direct Listing & Reverse Takeover (RTO)
- SPAC Formation & Funding
- De-SPAC Execution

M&A Advisory

Bespoke M&A advisory built on institutional experience delivering tailored solutions for clients.

- Mergers & Recapitalizations
- Spin-offs, Carve-outs, & Divestitures
- Leveraged Buyouts
- Review of Strategic Alternatives
- Dual Track Efforts
- SPAC Buyside & Sellside Advisory

191
Transactions Announced or Closed since 2021

$81.6B+
Announced M&A Transactions since 2021

$25.2B+
Announced Financing Transactions since 2021

New York, NY (HQ) • Menlo Park, CA • Houston, TX

Robust Transaction History

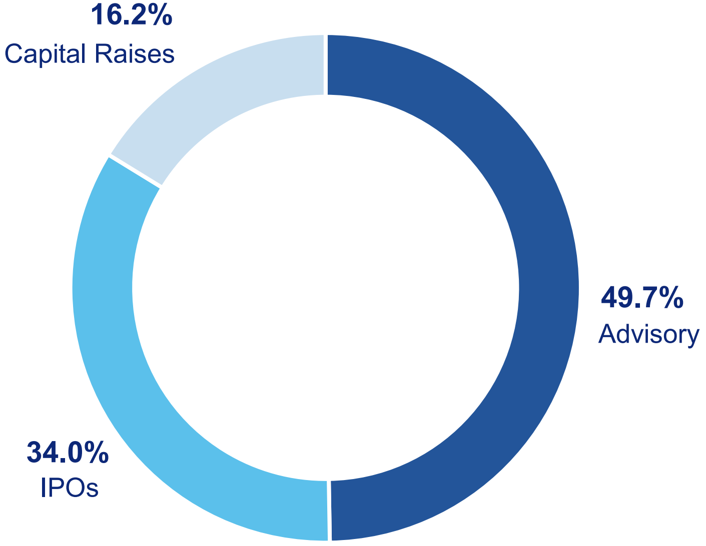
Diversified Across Industry Coverage and Products

Broad sector coverage across emerging and established industries.

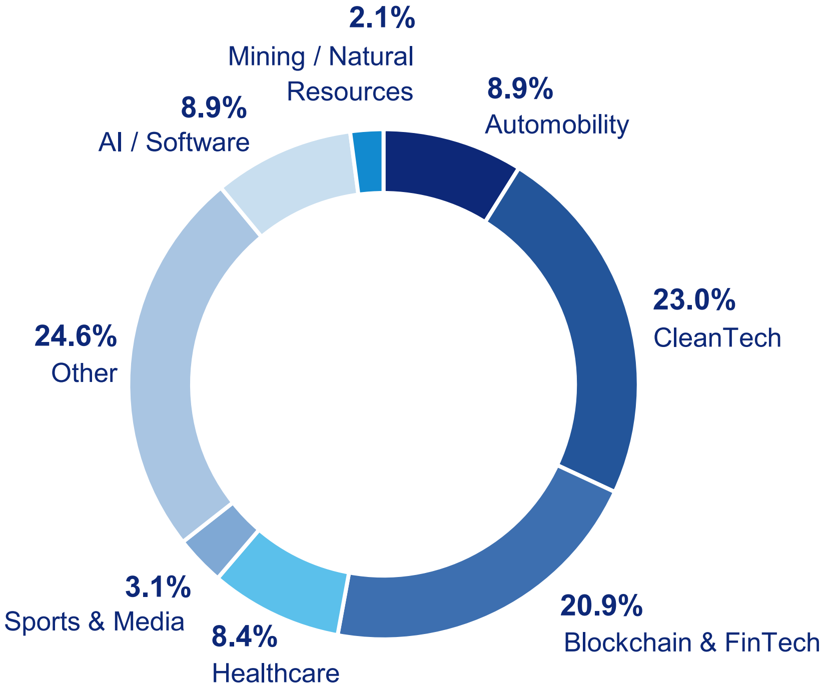
Positioned to provide quality solutions for a broad selection of clients.

Deliver full-lifecycle execution across M&A, IPOs, and capital raises to serve clients at every stage.

Transaction Type[1]



Industry Type[1]



[1] Represents transaction count from 2021 - May 26, 2026; percentages may not add up to 100% due to rounding

IPO Relationships Begin Long-Term Client Engagement

Early relationships drive recurring revenue: the IPO lifecycle advantage

1 Initial Public Offerings

65
IPOs Completed

$13.6B
Total IPO Value

2025	2025	2025
Hennessy Capital VII	Crane Harbor Acquisition Corp	Spring Valley Acquisition III
$175M SPAC IPO	$220M SPAC IPO	$230M SPAC IPO
Lead Left Bookrunner	Lead Left Bookrunner	Lead Left Bookrunner

2 Strategic Combination / Advisory

95
Strategic Combinations Completed or Announced

$81.6B
Total Announced Strategic Combination Value

2025	2026	2026
Namib Minerals Merger with Hennessy Capital VI	Xanadu Merger with Crane Harbor	Spring Valley Merger with Eagle
$609M EV	$3.1B EV	$312M EV
Financial Advisor & Capital Markets Advisor	Financial & Capital Markets Advisor / Placement Agent	Financial & Capital Markets Advisor / Placement Agent

3 Post Strategic Combination Financing

53
Total Announced PIPEs & Financings

$11.6B
PIPEs & Financings Capital Raised

2024	2026	Announced
TWO Merger with LatAm Logistic Properties	Xanadu Merger with Crane Harbor	Spring Valley Merger with generalfusion
$15M PIPE	$275M PIPE	$105M PIPE
Financial Advisor & Capital Markets Advisor	Financial & Capital Markets Advisor / Placement Agent	Financial & Capital Markets Advisor / Placement Agent

4 Repeat Issuers

41%
Repeat Sponsor Share of Announced / Closed Deals

$49.5B
Repeat Sponsor Total Deal Volume[1]

2026	2025	2026
Hennessy Capital VIII	Crane Harbor Acquisition Corp II	Spring Valley IV
$241.5M SPAC IPO	$345M SPAC IPO	$230M SPAC IPO
Lead Left Bookrunner	Lead Left Bookrunner	Lead Left Bookrunner

Note: All figures from 2021 – May 26, 2026
[1] Comprised of Enterprise Value of De-SPAC and M&A transactions, total IPO value, and capital raise size from standalone financing transactions

2025 Market Leader in Core Segments…

2025 SPAC IPOs Priced [1]

Firm	SPAC IPOs Priced
Cohen & Company Capital Markets	**31**
Cantor Fitzgerald	29
BTIG	20
Clear Street	18
D. Boral Capital	9
Santander	8
Alliance Global Partners	6
Kingswood	5
Maxim Group	5
Citi	5

CCM served as Lead Left or Sole Bookrunner on all of the firm's 2025 SPAC IPOs

2025 Announced and Closed De-SPACs [2]

Firm	Closed	Announced
Cohen & Company Capital Markets	**14**	**16**
Cantor Fitzgerald	3	10
BTIG	2	7
Citi	1	5
TD Securities	1	3
EarlyBirdCapital	1	3
Clear Street	1	2
Jett Capital Advisors	1	2
J.P.Morgan	1	1
Northland Capital Equipment Finance		2

CCM Closed De-SPAC | Announced De-SPAC | Closed De-SPAC

Total PIPE Capital Raised in 2025 ($M) [2]

Firm	PIPE Capital Raised ($M)
Cohen & Company Capital Markets	**$2,764**
Cantor Fitzgerald	$1,047
BTIG	$610
Morgan Stanley	$275
CIBC	$275
Leerink Partners	$261
Jefferies	$240
Citi	$186
Santander	$157
Needham	$112

CCM Raised $805M in Common Equity PIPE Capital at $10.00/sh. in 2025

Source: SPAC Insider, SPAC Research

[1] Includes SPAC transactions from 1/1/2025 – 12/31/2025. Ranked by deal count

[2] Includes announced and closed De-SPAC advisory from 1/1/2025 – 12/31/2025. Ranked by deal count

…With Continued Momentum in 2026

2026 SPAC IPOs Priced [1]

Firm	SPAC IPOs Priced
BTIG	14
Cohen & Company Capital Markets	10
D. Boral Capital	10
Cantor Fitzgerald	7
Clear Street	6
Deutsche Bank	4
Kingswood	3
Santander	2
Roth	2
Maxim Group	2

2026 Announced and Closed De-SPACs [2]

Firm	CCM Closed De-SPAC	Closed De-SPAC	Announced De-SPAC
Cohen & Company Capital Markets	4		7
Cantor Fitzgerald		2	4
TD Securities		2	1
J.P.Morgan		1	1
ROTH Capital Partners		1	1
BTIG		2	
Needham		1	1
EarlyBirdCapital		1	1
citi		1	
Stifel		1	

CCM Closed De-SPAC | Announced De-SPAC | Closed De-SPAC

Select CCM Transactions in 2026

Announced April 2026
NorthStar Earth & Space
$405M Combination with
Viking Acquisition Corp I
$30M PIPE
Exclusive Financial Advisor, Lead Capital Markets Advisor, and Sole Placement Agent

Announced April 2026
US elemental
$571M Combination with
Constellation Acquisition Corp. I
Financial Advisor Capital Markets Advisor, and Placement Agent

Closed March 2026
Xanadu
$3.1B Combination with
Crane Harbor Acquisition Corp
$275M PIPE
Financial Advisor, Capital Markets Advisor, and Placement Agent

Closed March 2026
Bleichroeder Acquisition Corp. I
$800M Pre-Money EV Combination with
Merlin
$200M PIPE
Capital Markets Advisor and Placement Agent

Closed February 2026
Spring Valley Acquisition Corp II
$312M Combination with
Eagle Energy Metals
$30M PIPE
Exclusive Financial Advisor, Lead Capital Markets Advisor, and Placement Agent

Announced February 2026
ThomasLloyd.
$1.5B Pro-Forma Equity Value
Roman DBDR
Exclusive Financial Advisor and Lead Capital Markets Advisor

Announced February 2026
Hecate Energy
$1.2B Combination with
EGH
Financial Advisor and Lead Capital Markets Advisor

Announced January 2026
Digital Asset Acquisition Corp.
$316M Combination with
Old Glory Bank
Exclusive Financial Advisor and Capital Markets Advisor

Announced January 2026
Spring Valley Acquisition III
$1B Pro-Forma Equity Value
generalfusion
$105M PIPE
Exclusive Financial Advisor, Lead Capital Markets Advisor, and Placement Agent

Buyside Engagement | Sellside Engagement

Source: SPAC Insider, SPAC Research
[1] Includes SPAC transactions from 1/1/2026 – 4/16/2026. Ranked by deal count
[2] Includes announced and closed De-SPAC advisory from 1/1/2026 – 4/16/2026. Ranked by deal count

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Notable M&A Transactions as a Trusted Advisor

Total Announced or Closed Transactions across Sellside & Buyside M&A since 2021	Aggregated Advised Deal Value since 2021
95	**$81.6B+**

Announced
FORGE NANO
$1.3B Combination with
Archimedes Tech SPAC Partners II Co.
$100M PIPE
Financial Advisor / Capital Markets Advisor / Placement Agent

Announced
ThomasLloyd.
$1.5B in Pro-Forma Equity Value Combination with
ROMAN DBDR
~$240M Gross Proceeds
Exclusive Financial Advisor / Lead Capital Markets Advisor

Announced
CONTROLLED THERMAL RESOURCES
$4.7B Combination with
plum
Exclusive Financial / Lead Capital Markets Advisor

Announced
Spring Valley Acquisition III
$1B Pro Forma Equity Value
generalfusion
$105M PIPE
Exclusive Financial / Lead Capital Markets Advisor / Placement Agent

Announced
Hecate Energy
$1.2B Combination with
EGH
Financial Advisor / Lead Capital Markets Advisor

May 2026
Hadron Energy
~$780M Combination with
GigCapital7
$25M Gross Proceeds
Exclusive Financial Advisor / Lead Capital Markets Advisor

March 2026
XANADU
$3.1B Combination with
Crane Harbor Acquisition Corp
$302M Gross Proceeds
Financial Advisor / Capital Markets Advisor / Placement Agent

February 2026
Spring Valley Acquisition Corp II
$312M Combination
EAGLE ENERGY METALS
$30M PIPE
Exclusive Financial Advisor / Lead Capital Markets Advisor / Placement Agent

December 2025
ProCap BTC, LLC
$1.0B Combination with
COLUMBUS CIRCLE CAPITAL
$750M+ in Gross Proceeds Comprised of Preferred Equity, Convertible Notes, and Cash in Trust
Exclusive Financial Advisor / Co-Placement Agent

July 2025
Queretaro
Sale to
INNOVATIO CAPITAL
Exclusive Financial Advisor

June 2025
SEP Global Capital, Inc.
$1.8B Combination with
FOCUS IMPACT BH3 ACQUISITION CO
Exclusive Financial Advisor / Joint Capital Markets Advisor

June 2025
NAMIB MINERALS
$609M Combination with
HENNESSY CAPITAL VI
Exclusive Financial Advisor / Lead Capital Markets Advisor

April 2025
SK Growth Opportunities
$4.7B Combination with
Webull
Exclusive Financial Advisor / Capital Markets Advisor

March 2025
USA Rare Earth
$903M Combination with
INFLECTION POINT II
~$50M PIPE
Exclusive Financial Advisor / Capital Markets Advisor / Placement Agent

March 2025
STRONGHOLD DIGITAL MINING
$66M Equity Value Sale to
bitf bitfarms
$45M Debt Paydown
Exclusive Financial Advisor

February 2025
FOLD
$500M Combination with
FTAC Emerald
$30M Fixed Price Convert
Financial Advisor / Capital Markets Advisor

March 2024
HCM ACQUISITION CORP
$1.2B Combination with
MURANO
Exclusive Financial Advisor / Lead Capital Markets Advisor

February 2024
SIZZLE ACQUISITION CORP.
$838M Combination with
Critical Metals Corp
$10M PIPE
Financial Advisor / Capital Markets Advisor / Placement Agent

December 2023
Zoomcar Never Stop Living
$903M Combination with
Innovative
$38M Convertible Note
Exclusive Financial Advisor / Capital Markets Advisor

November 2023
JAGUAR GLOBAL GROWTH
$325M Combination with
CAPTIVISION
Exclusive Financial Advisor / Lead Capital Markets Advisor

October 2023
ATHENA
$848M Combination with
eGO
$89M Committed Financing
Exclusive Financial Advisor / Lead Capital Markets Advisor

Roadmap for Investment Banking Growth

Talent

Grow MD headcount to broaden coverage and product expertise.

Further leverage established Capital Markets presence with Equity Research.

Deal Size

Increase average target Enterprise Value from ~$300M to $500M+.

Leverage product and sector expertise toward larger firms for increased deal size.

Geography

Build on closed or active transactions across North America, South America, Europe, Asia, Australia, and Africa.

Deepen presence internationally to broaden deal flow and capital raising reach.

Client Lifecycle

Deepen client relationships and wallet share across the full company lifecycle.

Cross-sell IPO → De-SPAC → Follow-on → M&A advisory to deepen wallet share per client.

2

Sales & Trading

Differentiated Fixed Income & Equity Platforms

Fixed Income

Financing, advisory, sales and trading solutions for institutional clients across the fixed income markets.

- Mortgages (Agency MBS, TBAs, Whole Loans)
- Mortgage Originator Funding
- SBA Loans
- Government Securities
- Municipal Securities
- Corporate Bonds & Loans
- Structured Products (CDOs, CLOs, ABS, RMBS, CMBS)
- Structured Notes

Equities

Specialized, high-touch equity execution and securities services for institutional and event-driven investors.

- Equities
- Equity Derivatives
- Preferred Securities

>2x

Growth in Institutional Accounts since Year End 2021

20% → 40%

Percentage of Institutional Clients since Year End 2021

28+

Average Years of Experience in Seasoned Team

New York, NY (HQ) • Philadelphia, PA • Boca Raton, FL • Memphis, TN • Charlotte, NC

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Spotlight – Institutional Mortgage Funding Program

$3.9B

A specialized financing program serving the agency and government mortgage pipeline funding needs of mid to large-sized mortgage originators.[1]

Revenue is recurring, fee-like, and independent of M&A and capital markets cycles.

14 Yr
TRACK RECORD SINCE 2012

100+
ROBUST PIPELINE OF ORIGINATORS SEEKING FUNDING

Extraordinary Client Retention

Clients roll monthly positions continually as their source of short-term funding, often for many years. Each holds collateral in a dedicated, separate trust account.

Institutional Investor Base

Bank holding companies, regional banks, credit unions, pension funds, municipalities, and corporate treasuries.

Government-Backed Collateral & Above-Market Yields

Trust certificates backed by government and agency-backed mortgage loans. Currently a ~10% yield enhancement over comparable investment alternatives.

Recurring, fee-like revenue – a durable foundation for Investment Banking growth.

[1] As reported in COHN 5/1/2026 Q1 2026 earnings press release

3 Asset Management

Specialty Private Credit and Insurance Offerings

U.S. Platform

Providing private credit to U.S. and Bermuda-domiciled insurers with limited access to capital markets and traditional bank financing.

- Senior, Subordinated & Surplus Notes
- Property & Casualty, Workers' Compensation, Specialty Insurance

European Platform

Providing Tier II subordinated lending to small and mid-sized insurance companies in Europe and Bermuda with limited access to capital markets and bank financing.

- Solvency II compliant Tier II subordinated Notes
- Property, Health, Motor, Life, Non-Standard Motor, Run-Off, Medical Malpractice, Casualty, Pet, Credit Insurance

$1.4B
AUM as of 12/31/2025[1]

$4.9B
Invested across 226 insurance issuers since 2004

40+
Jurisdictions across U.S., Bermuda, and Europe

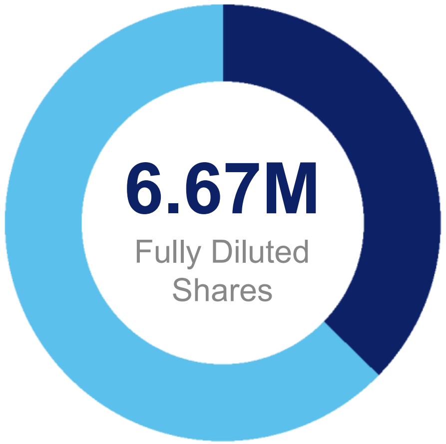
New York, NY • Philadelphia, PA • Paris, FR

[1] AUM includes the CREO JV servicing mandate ($193M notional); CREO origination activity and dedicated headcount sit within the Capital Markets segment per FY2025 10-K

4 Summary Statistics

Capital Structure Overview

Equity Composition[1]



- Common stock: 2,477,655
- Operating LLC units: 4,194,086[2]

Debt Detail ($M, face value)[3]

Senior Notes

2024 Note – Aug 2026 Tranche	$2.6M	12.00% fixed	Aug 2026

Junior Subordinated Notes[3]

Alesco Capital Trust I	$28.1M	SOFR + 4.00%	Jul 2037
Sunset Financial Trust I	$20.0M	SOFR + 4.15%	Mar 2035

Revolving Credit Facility

$15M Unsecured Credit Line

Byline Facility	$0 drawn	SOFR + 6.00%	Jun 2026

Cash-on-hand

Cash	$19.0M

Implied equity value
6.67M shares @ $11.28
$75.3M

Total Debt (face value)
$50.7M

Total Enterprise Value
$107.0M

[1] Common stock as of 5/26/2026
[2] C&Co. is organized as a traditional up-C structure. Operating LLC units as converted, as reported in COHN 3/31/2026 form 10-Q. Operating LLC units (convertible 10-for-1 for common stock) entitle holders to economic value associated with equity ownership. Voting rights associated with equity ownership are conferred through Series E and Series F preferred shares, which hold no right to economic value associated with equity ownership and are therefore excluded from this equity composition table
[3] Carried on COHN balance sheet at discounted value of $26.0M as of 3/31/2026

Source: COHN 10-Q for three months ended 3/31/2026

Summary Trading Overview: Snapshot as of 5/26/2026

Price & Trading

Current price	$11.28
Market cap	$75.3M
Enterprise value	$107.0M
Shares out. (FD)[1]	6.67M
52-wk. range	$7.78 - $32.60
30-day avg. volume	40,308
2025 Regular Dividend	$1.00
P / B	0.5x

COHN Overview

Headquarters	Philadelphia, PA
Founded	1999
Employees	129
Fiscal year end	Dec 31

[1] Common stock as of 5/26/2026; Operating LLC units as converted (convertible 10-for-1 for common stock), as reported in COHN 3/31/2026 form 10-Q