

# Jeff K. Davis, CFA

jeffdavis@mercercapital.com  
615-345-0350

## PROFESSIONAL EXPERIENCE

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Jeff K. Davis, CFA is the Managing Director of Mercer Capital's Financial Institutions Group. The Financial Institutions Group provides valuation, M&A and other financial advisory services to banks, private equity & credit funds, asset managers, insurance companies and agencies, BDCs, REITs, broker-dealers, and Fintech companies. Jeff is a registered representative (Series 7, 63, 79 & 82) with StillPoint Capital, LLC. through which securities-related services are provided.

Prior to rejoining Mercer Capital, Jeff spent over a decade as a sell-side analyst providing coverage of publicly traded banks and specialty finance companies helping institutional investors evaluate common equity and fixed income investment opportunities. Jeff was most recently Managing Director of Guggenheim Securities, LLC, and was previously head of the Financial Institutions Group at FTN Equity Capital Markets and prior to that an analyst at J.C. Bradford & Co.

His work covering commercial banks was recognized for earnings accuracy and stock picking by *Starmine/Forbes* in 2005, 2007 and 2009, while his stock selection was ranked second for commercial banks in 2007 by the *Wall Street Journal* as part of its "Best on the Street" annual ranking of sell-side analysts. While at Mercer Capital in the 1990s, Jeff led the firm's financial institutions practice, providing valuation and transaction advisory services.

Jeff is a speaker at industry gatherings and to corporate boards on banking and corporate finance matters. He is periodically quoted in various media outlets. Presently, he is an editorial contributor to S&P Global Market Intelligence (previously SNL Financial) via a blog entitled "Nashville Notes."

## PROFESSIONAL DESIGNATIONS

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Chartered Financial Analyst Designation (The CFA Institute)

Past president of the Memphis CFA Society; current member of the Nashville CFA chapter  
Securities Licenses 7, 63, 79 and 82 (CRD #4007205; StillPoint Capital LLC)

## EDUCATION

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Vanderbilt University, Nashville, Tennessee, (MBA 1988)  
Rhodes College, Memphis, Tennessee (B.A. 1985)

## **PROFESSIONAL MEMBERSHIPS**

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The CFA Institute

## **SPEAKING ENGAGEMENTS**

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“Riding Bank Stocks,” with Mary Grace Arehart, CFA, *2022 Bank Board Training Forum*, Nashville, Tennessee, September 12, 2022

“The Changing Nature of Banking and Its Impact on Strategy,” *Fixed Income Virtual Seminar*, Nashville, Tennessee, September 23, 2021

“How To Value Your Bank,” *Bank Board Training Forum*, Nashville, Tennessee, September 13, 2021

“Shareholder Value Drivers,” *Consumer Bankers Association Executive Banking School*, Virtual Presentation, July 23, 2021

“The New World Order – Transition from an odd 2020 to a Tough 2021-2022,” *Best Banks in America™ Super Conference*, Virtual Presentation, September 16, 2020

“Thoughts on Banks and Bank Stocks,” *CapStar Financial*, Nashville, Tennessee, September 2, 2020

“Shareholder Value Drivers,” *Consumer Bankers Association Executive Banking School @ Furman University*, Greenville, South Carolina, July 25, 2020

“Thoughts on Banks and Bank Stocks,” *FHN Financial*, Memphis, Tennessee, July 23, 2020

“Evaluating the Buyer’s Shares,” with Jay D. Wilson, CFA, ASA, CBA and DeVan Ard, Jr., *Acquire or Be Acquired Conference* sponsored by *Bank Director*, Phoenix, Arizona, January 27, 2020

“Assessing the Buyer’s Shares,” *Alabama Bankers Association CEO Conference*, Point Clear, Alabama, August 2, 2019

“Shareholder Value Drivers,” *Consumer Bankers Association Executive Banking School @ Furman University*, Greenville, South Carolina, July 26, 2019

“Past is Prologue? Valuation of Banks in the Public and M&A Markets”, *Bluegrass Community Bankers Association*, Bowling Green, Kentucky, August 2y, 2018

“Bank Stocks,” *Middle Tennessee Financial Planning*, Nashville, Tennessee, March 21, 2018

“Financial Institutions: Black Holes of Valuation”, *Advanced Business Valuation Conference | International Appraisers Conference*, Houston Texas, October 9, 2017



“Dual Fairness Opinions and the Role of the Valuation Firm,” *IV OIV International Business Valuation Conference*, Bocconi University, Milan Italy, November 30, 2015

“Financial Repression and the U.S. Banking System,” video presentation to the *Financial Repression Authority* October 1, 2015 (<https://www.youtube.com/watch?v=u6AQBCQEagk&feature=youtu.be>)

“Evaluating Macro Trends when Investing in Financials,” Analyst Training in the Banking Sector, sponsored by *SNL Financial at the University Of Virginia Darden School Of Business*, July 29, 2015

“Getting It Right: Loan Valuation and Credit Marks in Today’s M&A Market,” with Andrew K. Gibbs, *Acquire or Be Acquired Conference* sponsored by *Bank Director*, Scottsdale, Arizona, January 26, 2015

“An Introduction to Business Development Companies,” with Travis Harms and Cynthia Krus, *Webinar sponsored by Mercer Capital and Sutherland Asbill & Brennan*, September 23, 2014

“Evaluating Macro Trends when Investing in Financials,” Analyst Training in the Banking Sector, sponsored by *SNL Financial at the University Of Virginia Darden School Of Business*, July 31, 2014

“An Overview of the Leveraged Lending Market and Banks Participation in the Market,” with Andrew K. Gibbs, Ralph F. (“Chip”) MacDonald III, Joe Kenary and Richard Young, *Webinar sponsored by Mercer Capital, Jones Day and Alliance Partners*, June 26, 2014

“Acquisitions of Non-Depositories by Banks,” with Andrew K. Gibbs and Matthew R. Crow, *Acquire or Be Acquired Conference* sponsored by *Bank Director*, Scottsdale, Arizona, January 27, 2014

“Leverage Lending and Solvency Opinions,” *Association for Corporate Growth* (Tennessee Chapter), presented September 17, 2013, Memphis, Tennessee

“U.S. Basel III Capital Rules Finally Final—What Does It Mean for Community Banks?,” with Andrew K. Gibbs and Ralph F. (“Chip”) MacDonald III, *Webinar sponsored by Mercer Capital and Jones Day*, August 29, 2013

“Evaluating Macro Trends when Investing in Financials,” Analyst Training in the Banking Sector, sponsored by *SNL Financial at the University Of Virginia Darden School Of Business*, July 31, 2013

*Mercer Capital’s 2013 Financial Institutions Webinar Series*

“The Outlook for Bank M&A in 2013,” February 12, 2013

“Understanding Deal Considerations,” February 28, 2013

“How to Profit from a Distressed Transaction,” March 28, 2013

“Capital Management: Alternatives and Uncertainties,” with Andrew K. Gibbs, *Acquire or Be Acquired Conference* sponsored by *Bank Director*, Scottsdale, Arizona, January 28, 2013



“Capital and Capital Planning Under Basel III,” with Andrew K. Gibbs and Ralph F. (“Chip”) MacDonald III,  
*Webinar sponsored by Mercer Capital and Jones Day, October 4, 2012*

“Advanced Earnings Analysis and Forecasting,” *Fundamentals of Bank Investing*, sponsored by *SNL Financial*, New York City, September 9, 2011

## **SELECTED INTERVIEWS AND QUOTES**

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*RIABiz, February 28, 2022*

Toronto-dominion Bank’s Bid To Reestablish the TD Brand for U.S. Wealth Management Takes a \$13-Billion Step Forward

*Bank Director, February 8, 2021*

Will We Ever See Three Times Book Again?

*Houston Chronicle, September 17, 2020*

Wave of Foreclosures Expected to Hit Commercial Real Estate Market

*Creditflux, March 2020*

PE Firms Look to Go It Alone as Credit Units Reach Maturity

*Minneapolis/St. Paul Business Journal, November 13, 2019*

Why U.S. Bank Is Buying Back \$2.5 Billion of Its Shares

*Minneapolis/St. Paul Business Journal, October 30, 2019*

Bremer Financial Corp. Could Fetch \$2+ Billion in a Sale

*The Tennessean, June 18, 2018*

Big Financial Companies Increasingly Choosing Nashville

*Merger Market, May 25, 2018*

Fifth Third-MB Financial, Dodd-Frank rollback and the return of US bank M&A

*Bank Director, May 18, 2018*

Are the Ducks Quacking?

*American Banker, April 13, 2018*

It may be Time to Ditch those Distressed Credit

*American Banker, November 16, 2017*

Bankers pore over Demographics to Design Branches of Tomorrow

*American Banker, December 5, 2017*

Damage Control: What to do when your Reputation takes a Hit

*American Banker, November 14, 2017*

SIFI Hike could Kick-Start Bank M&A



*Financial Times, July 6, 2017*

Whiff of Animal Spirits in the Air on Wall Street

*Wall Street Journal: November 26, 2016*

How much Bank Stocks can Gain from Higher Rates

*Bloomberg News: November 11, 2016*

Post-election Street Wrap: Mortgages, ABS, Regulation

*Bloomberg News: August 19, 2016*

Bank Mergers Heading for Seven-Year High, Pushed by Costly Rules

*Bloomberg News: December 11, 2015*

Ally Returns to Mortgage Business Two Years After Total Exit

*Northwest Financial Review: December 2, 2015*

A Fuller Approach (Heartland Financial USA)

