

Jeff K. Davis, CFA

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PROFESSIONAL EXPERIENCE

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

Chartered Financial Analyst Designation (The CFA Institute)

Past president of the Memphis CFA Society; current member of the Nashville CFA chapter

Securities Licenses (CRD #4007205; licenses with Tampa, Florida-based StillPoint Capital, LLC, member FINRA/SIPC)

Series 7 – General Securities Representative

Series 63 – Uniform Securities Agent State Law

Series 79 – Investment Banking

Series 82 – Private Securities Offerings

EDUCATION

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

PROFESSIONAL MEMBERSHIPS

The CFA Institute

SPEAKING ENGAGEMENTS

“Takeaway from AOBA: Heavy Dose of Optimism as the Deal Window Is Open,” with Nathan Stovall, *S&P Global Market Intelligence: Street Talk*, Podcast, February 7, 2025

“Taking Loss on the Installment Method,” with Andrew K. Gibbs, CFA, CPA/ABV, *Acquire or Be Acquired Conference* sponsored by Bank Director, Scottsdale, Arizona, January 29, 2024

“Valuation Issues Post-SVB,” *Best Banks in America™ Super Conference*, Atlanta, GA, September 20, 2023

“State of the Banking Industry: An Outlook for 2024 and Beyond,” *FHN Financial Fixed Income Seminar*, Memphis, Tennessee, September 11, 2023

“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

“Excess Liquidity, Low Rates Leave Banks Between a Rock and M&A,” with Nathan Stovall, *S&P Global Market Intelligence: Street Talk*, Podcast, May 6, 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 27, 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

Bloomberg, March 27, 2025

US Banks Finance Their Own Competition to Tune of \$1 Trillion

American Banker, December 30, 2024

Raising Capital Is Painful. Here’s Why More Banks Will Likely Do It.

American Banker, December 13, 2024

Flushing Financial’s \$70 Million Capital Raise Prompts

Bank Director, November 29, 2024

Tax Cuts to Take Center Stage

Bank Director, July 26, 2024

Banks Start to Take Their Lumps to Address CRE Exposure

American Banker, June 20, 2024

Bank of Hawaii, Hit by Unrealized Bond Losses, Eyes Capital Raise

American Banker, June 7, 2024

NYCB’s New Leaders Face Skeptical Shareholders in Wake of Turmoil



American Banker, March 20, 2024

Key Looks to Offload Risk in Deal with Blackstone

Bank Director, February 19, 2024

The Good, Bad and Ugly: What's Next for Bank CRE Portfolios

Bank Director, January 1, 2024

What Could Make Bank Stocks Soar or Sputter in the Year Ahead

American Banker, November 15, 2023

Bank Stocks Finally Bounced Back This Week. Will the Good Times Last?

American Banker, September 26, 2023

Can Big Profits be a Red Flag?

American Banker, July 23, 2023

Top Banks Above \$50B: When Being the Best Isn't Good Enough

American Banker, May 2, 2023

Renewed Volatility in Regional Bank Stocks Puts Pressure on Policymakers

Bloomberg (TV) Daybreak Europe, April 25, 2023

A discussion of U.S. banks in midst of 1Q23 earnings reporting season on Bloomberg TV

American Banker, April 12, 2023

Some Banks with Underwater Bonds May Weigh Taking Their Lumps Upfront

American Banker, March 14, 2023

Bank Stocks Bounce Back as Investors' Fears Over Sector Ease

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)

