

Andrew K. Gibbs, CFA, CPA/ABV

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PROFESSIONAL EXPERIENCE

Andrew K. Gibbs leads Mercer Capital's Depository Institutions Group. Andy provides valuation and corporate advisory services to financial institutions for purposes including mergers and acquisitions, employee stock ownership plans, profit sharing plans, estate and gift tax planning and compliance matters, corporate planning and reorganizations.

He leads projects involving compliance with ASC 805 and ASC 350, which entail, for example, the identification and valuation of intangible assets under ASC 805 and impairment testing under ASC 350.

He also works with financial institutions in merger and acquisition advisory engagements. He assists buyers in evaluating the attractiveness of acquisition candidates, determining a price for the target institution, structuring the transaction, and evaluating different forms of financing. For sell-side clients, Andy analyzes the potential value that the institution may receive upon a sale, assists in locating potential buyers, and participates in negotiating a final transaction price and merger agreement.

In addition, Andy participates in projects in a litigated context, including tax disputes, dissenting shareholder actions, and employee stock ownership plan related matters.

Andy is a frequent speaker on topics related to community bank valuation and co-authored the following books: *The ESOP Handbook for Banks: Exploring Alternatives for Liquidity While Maintaining Independence*, *The Bank Director's Valuation Handbook: What Every Director Must Know About Valuation*, and *Acquiring a Failed Bank: A Guide to Understanding, Valuing, and Accounting for Transactions in a Distressed Environment*, published by Peabody Publishing, LP.

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst Designation (The CFA Institute)

Certified Public Accountant (State of Tennessee)

Accredited in Business Valuation (The AICPA)

PROFESSIONAL MEMBERSHIPS

The CFA Institute

The American Institute of Certified Public Accountants

PUBLISHED BOOKS

Co-Author, THE ESOP HANDBOOK FOR BANKS: Exploring Alternatives for Liquidity While Maintaining Independence, (Peabody Publishing, LP), 2011

Co-Author, ACQUIRING A FAILED BANK: A Guide to Understanding, Valuing, and Accounting for Transactions in a Distressed Environment, (Peabody Publishing, LP), 2010

Co-Author, THE BANK DIRECTOR'S VALUATION HANDBOOK: What Every Director Must Know About Valuation, (Peabody Publishing, LP), 2009

PUBLISHED ARTICLES

"From Earth to Zambia: A Mid-Year Review of Bank Stock Performance," *Bank Watch*, August 2026

"Some "Slop" About 2025 Bank Stock Performance," *Bank Watch*, January 2026

"Dividends and Shareholder Returns: A Ten-Year Lookback," *Bank Watch*, June 2025

"2024 Recap: Bank Stock Performance," *Bank Watch*, January 2025

"Moo Deng's Post-Election Outlook for the Banking Industry," *Bank Watch*, November 2024

"The Tangled Path to Banking's *Garden of Earthly Delights*," *Bank Watch*, January 2024

"This Interest Rate Environment *Done Got Old*," *Bank Watch*, September 2023

"First Republic Bank & the Asymmetry of Banking," *Bank Watch*, April 2023

"I'm Not Broke. I'm Just Not Liquid." *Bank Watch*, March 2023

"2022 Bank Stock Performance Recap," *Bank Watch*, January 2023

"Community Bank Valuation (Part 5): Valuing Controlling Interests," *Bank Watch*, January 2020

"Community Bank Valuation (Part 4): Valuing Minority Interests," *Bank Watch*, November 2019



“Community Bank Valuation (Part 3): Important Relationships Between a Bank and Its Holding Company,” *Bank Watch*, September 2019

“Community Bank Valuation (Part 2): Key Considerations in Analyzing the Financial Statements of a Bank,” *Bank Watch*, August 2019

“Community Bank Valuation (Part 1): Financial Performance, Risk, and Growth,” *Bank Watch*, June 2019

“Credit Quality at a Crossroads,” *Bank Watch*, January 2019

“Beach Reading: Notice of Proposed Rulemaking – Qualified Business Income Deduction,” *Bank Watch*, September 2018

“It’s Tax Time Implications of Tax Reform for Banks,” *Bank Watch*, January 2018

“ASU 2016-01: Recognition and Measurement of Financial Assets and Liabilities: It’s Not CECL, But It Could Affect You,” *Mercer Capital Whitepaper*, 2017

“August Market Performance & Augustus Caesar,” *Bank Watch*, September 2015

“Year End Market Recap: Winners and Lesser Winners,” *Bank Watch*, January 2014

“Using an ESOP to Raise Capital,” with W. William Gust, LD, LLM, *Bank Watch*, January 2012

Quoted commenting on the article “Banking deals pick up nationally, but Memphis institutions stay out of the arena,” by Jennifer Johnson, Special to The Commercial Appeal, August 12, 2012

“A Review of Bank Stock Performance in August 2011: A New Normal?” *Bank Watch*, September 2011

“Community Banks: Gradual Improvement Continues in the First Half of 2011” *Bank Watch*, August 2011

“Bank Merger and Acquisition Review: A Look Back at 2010 and Look Forward to 2011” with Laura J. Stevens, CFA, *Bank Watch*, March 2011

“Accounting Considerations in the Acquisition of a Failed Bank,” *Value Added*[™], Vol. 22, No. 1, May, 2010

“Capital Conundrums: Capital Raising Alternatives for Community Banks,” *Value Added*[™], Vol. 20, No. 2, 2008

“Bank Valuation: A Focus on Earnings Quality,” with Jay D. Wilson, Jr., *Value Added*[™], Vol. 20, No. 1, 2008

“2007: A Year to Forget for Banks,” with Kristin C. Beckman, *Bank Watch*, January 2008

“Fair Value and Financial Institutions,” *Bank Watch*, December 2007



“Bank Valuations in the Current Debt Climate: A Focus on Earnings Quality,” with Jay D. Wilson, Jr., *Business Valuation Update*, Vol. 13, No. 12, December 2007

“Mercer Capital’s 2006 Bank Acquisition Review & Outlook for 2007,” *Bank Watch*, January 2007

“Public Company Accounting Reform and Investor Protection Act of 2002,” *Value Matters™*, Vol. 2002, No. 5, August 2, 2002

“Goodwill Hunting: An Overview of Statement of Financial Accounting Standard 142 (Goodwill and Other Intangible Assets),” with Travis W. Harms, CFA, CPA/ABV, *Valuation Strategies*, March/April 2002

“Mercer Capital’s Summary of SFAS 141 and SFAS 142,” with Travis W. Harms, CFA, CPA/ABV, *Money For Nothing?*, Vol. 2002, No. 02, February 13, 2002

“Goodwill Hunting: An Overview of Financial Accounting Standard 141 (Business Combinations) and 142 (Goodwill and Other Intangible Assets) from the Financial Standards Accounting Board,” with Travis W. Harms, CFA, CPA/ABV, *Value Added™*, Vol. 13, No. 2, 2001

SELECTED INTERVIEWS AND QUOTES

American Banker, December 19, 2019

“Small Banks Turn to Subordinated Debt to Fund Growth”

The Tennessean, January 13, 2010

“Federal Housing Agency Probes Tennessee Bank”

The Tennessean, August 12, 2009

“Two Founders of MidSouth Bank Resign as Downturn Lingers”

Compliance Week, July 14, 2009

“Accounting Pressure in Obama Regulatory Reform”

Memphis Daily News, March 30, 2009

“February Commercial Numbers Provide Glimmer of Hope”

The Tennessean, February 1, 2009

“Banks Face Lending Dilemma”

Memphis Daily News, January 23, 2009

“Financial Sector Still on Shaky Ground”

The Commercial Appeal, January 4, 2009

“Housing, Loans Paint Bleak Picture for Banks in 2009”



The Tennessean, December 12, 2008

“Despite Slowdown, Banks are Still Lending”

The Tennessean, August 21, 2008

“Investors Are Wary of Bank Stocks”

SPEAKING ENGAGEMENTS

“Bank Director 101: M&A Primer,” with Jeff K. Davis., CFA, *2024 Bank Board Training Forum*, Nashville, Tennessee, September 16, 2024

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

“Bank Valuations in a Post-SVB Environment,” *2023 Bank Board Training Forum*, Nashville, Tennessee, September 11, 2023

“Leveraging Fintech to Survive & Thrive in the Digital Age,” with Jay D. Wilson, Jr., CFA, ASA, CBA, *Acquire or Be Acquired Conference* sponsored by Bank Director, Scottsdale, Arizona, January 28, 2019

“How Fintech Can Help Create Value & Enhance Profitability,” with Jay D. Wilson, Jr., CFA, ASA, CBA, *Acquire or Be Acquired Conference* sponsored by Bank Director, Scottsdale, Arizona, January 29, 2018

“How to Create Strategic Value in the Current Environment,” with Jay D. Wilson, Jr., CFA, ASA, CBA and Chris Nichols, *Acquire or Be Acquired Conference* sponsored by Bank Director, Phoenix, Arizona, January 30, 2017

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

“Bank Valuation: Financial Issues, Valuation Implications,” *2014 AICPA Forensic and Valuation Services Conference*, New Orleans, Louisiana, November 10, 2014

“An Overview of the Leveraged Lending Market and Bank Participation in the Market,” with Jeff Davis, CFA, Ralph F (Chip) MacDonald, III, Joe Kenary, and Richard T. Young, *Webinar sponsored by SNL Financial*, June 26, 2014

“Acquisitions of Non-Depositories,” with Jeff K. Davis, CFA and Matthew R. Crow, CFA, ASA, *2014 Acquire or Be Acquired Conference sponsored by Bank Director*, Phoenix, Arizona, January 27, 2014

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



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

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

“Non-Traditional Transaction Structures for Banks,” with Ralph F. (“Chip”) MacDonald, III, *Webinar sponsored by Mercer Capital and Jones Day*, April 18, 2012

“ESOPS for Banks: Exploring Alternatives for Liquidity and Capital While Maintaining Independence,” with W. William Gust and Michael A. Coffey, *Webinar sponsored by Mercer Capital and Corporate Capital Resources, LLC*, March 8, 2012

“Community Bank Valuation: Moving Past the Crisis,” *Acquire or Be Acquired Conference*, Phoenix, Arizona, January 30, 2012

“Employee Stock Ownership Plans: Alternatives for Liquidity & Capital While Maintaining Independence,” with William Gust, Corporate Capital Resources, *Bank Director Magazine Executive Compensation Conference*, Chicago, Illinois, November 9, 2011

“Valuing Banks,” with Ralph F. MacDonald, III of Jones Day, *Webinar sponsored by Business Valuation Resources*, February 17, 2011

“Exploring Employee Stock Ownership Plans: Alternatives for Liquidity & Capital While Maintaining Independence,” with W. William Gust, Corporate Capital Resources, LLC, *Acquire or Be Acquired Conference*, Scottsdale, Arizona, January 31, 2011

“10 for '10: Important Valuation Issues for Banks in 2010,” *Acquire or Be Acquired Conference*, Phoenix, Arizona, February 2, 2010

“Bank Valuation in Today’s Environment,” *ASA Business Valuation Conference*, New York City, New York, May 8, 2009

“Current Topics in Bank Valuation,” *Clifton Gunderson Business Valuation Conference*, Baltimore, Maryland, August 22, 2008

“Current Topics in Bank Valuation: Reflections on Industry Trends and Emerging Financial Reporting Issues,” with William J. Wilhelm, CPA/ABV, *Teleconference sponsored by Business Valuation Resources*, August 12, 2008

“Community Bank Financial Analysis & Valuation,” *SNL’s Bank & Thrift Valuation Conference*, New York, New York, November 6, 2007

“Core Deposit Intangible Asset Valuations,” *SNL’s Bank & Thrift Valuation Conference*, New York, New York, May 22, 2007



“Financial Institutions: Valuation & Value Drivers,” with Z. Christopher Mercer, ASA, CFA, *Financial Institutions Forum, PKF North American Network*, June 10, 2005

“Core Deposit Intangible Asset Valuation,” with Kenneth W. Patton, ASA, *SNL M&A in The Financial Services Sector*, March 11, 2003

EDUCATION

Rhodes College, Memphis, Tennessee, (M.S., Accounting)

Rhodes College, Memphis, Tennessee, (B.A., Economics & Business Administration)

