



TriumphPay Announces Next Step for the Payments Network for Trucking

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Several of the Nation's Largest Freight Brokers, Shippers, Factors and Carriers Join the Network: Frictionless Transactions to Solve Transportation Industry's Invoicing Inefficiencies

DALLAS, March 03, 2022 (GLOBE NEWSWIRE) -- TriumphPay, a division of TBK Bank, SSB, today announced a significant milestone in the buildout of the transportation industry's first payments network, enabling seamless payment transactions for carriers, brokers, shippers and factors. In early January, the network demonstrated a successful beta phase where TriumphPay completed a series of conforming transactions between two TriumphPay-enabled payors (a freight broker or shipper) and five fully TriumphPay-enabled payees (a carrier or its factoring company).

"TriumphPay is working to revolutionize the transportation industry by creating a payments network that interconnects all parties in a transportation transaction, allowing the elimination of labor-intensive and time-consuming tasks, the mitigation of fraud and timely payments," said Aaron P. Graft, chief executive officer of Triumph Bancorp, Inc. (Nasdaq: TBK). "With many of today's consumers already accustomed to near-instantaneous B2C payments platforms, TriumphPay looks to provide that same solution for the transportation industry through access to a network that enables expedited payments securely and efficiently. The efficiencies achieved by the payments network give industry participants greater freedom and flexibility to grow their businesses."

TriumphPay's payments network, a first of its kind in the industry, brings transportation payments into the modern era by using integrated data interfaces and workflow solutions to connect freight brokers, shippers, factors and carriers, streamlining and automating invoice presentment, audit and payment. Using optical character recognition, machine learning and data integrations with core operating systems, TriumphPay helps freight companies and factors mitigate fraud, expedite the payment experience, and increase efficiency and automation.

"By partnering with factors and brokers to create structured invoices with immediate verification and payment approvals, TriumphPay will give companies the access to data they need and the workflow that goes with it," said Melissa Forman, SVP and chief strategy officer at TriumphPay. "TriumphPay provides the direct integration that allows the freight industry to make those payment decisions faster."

After the successful beta phase, TriumphPay has scaled up the payments network to include 11 factors and 38 brokers, including three of the 10 largest factors and two of the 25 largest brokers, executing more than 18,030 network transactions since launch. These participants now execute payments on the network, providing transparency of the secure transaction between participants and allowing network members to increase efficiency and reduce invoice processing costs. In total, TriumphPay, with its previous acquisition of HubTran — now TriumphPay Audit — brings together 562 freight brokers and 70 factors.

Added Forman, "Brokers, factors and carriers have long needed a transparent, seamless and secure payments network to serve as the backbone of the industry — with TriumphPay, they now have that solution - today."

For more information, visit WWW.TRIUMPHPAY.COM.

About TriumphPay

TriumphPay is the open payments network for freight brokers, factors, shippers and carriers in the US trucking industry.

TriumphPay is a division of TBK Bank, SSB, Member of FDIC and a member of the Triumph Bancorp, Inc. (Nasdaq: TBK) group.

About Triumph Bancorp

Triumph Bancorp, Inc. (Nasdaq: TBK) is a financial holding company headquartered in Dallas, Texas, offering a diversified line of payments, factoring, and banking services. WWW.TRIUMPHBANCORP.COM

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Investors are cautioned that such states are predictions and that actual events or results may differ materially. Triumph Bancorp's expected financial results or other plans are subject to a number of risks and uncertainties. For a discussion of such risks and uncertainties, which would cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure included in the company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on Feb. 14, 2022. Forward-looking statements speak only as of the date made, and Triumph Bancorp undertakes no duty to update the information.

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