

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 13, 2020

Triumph Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or Other Jurisdiction
of Incorporation)

001-36722
(Commission
File Number)

20-0477066
(IRS Employer
Identification No.)

12700 Park Central Drive, Suite 1700,
Dallas, Texas
(Address of Principal Executive Offices)

75251
(Zip Code)

(214) 365-6900
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2b)
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	TBK	NASDAQ Global Select Market
Depository Shares Each Representing a 1/40th Interest in a Share of 7.125% Series C Fixed-Rate Non-Cumulative Perpetual Preferred Stock	TBKCP	NASDAQ Global Select Market

Item 3.02. Unregistered Sale of Equity Securities.

On July 8, 2020, Triumph Bancorp, Inc. (the “Company”) issued 630,268 shares of its common stock to Covenant Transport Solutions, LLC as partial consideration for the acquisition of certain factoring assets for an aggregate of cash consideration of \$108.4 million, Company common stock valued at approximately \$13.9 million and the opportunity to earn contingent cash consideration of up to approximately \$9.9 million following the twelve-month period ending July 31, 2021. Such shares were issued pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act. In connection therewith, the Company agreed to file with the U.S. Securities and Exchange Commission, within five business days following the filing of its quarterly report for the quarter ended June 30, 2020, a registration statement or prospectus supplement covering the resale of such shares.

Item 8.01. Other Events.

On July 8, 2020, the Company issued a press release announcing the consummation of the purchase of certain factoring assets, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated July 8, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TRIUMPH BANCORP, INC.

By: /s/ Adam D. Nelson

Name: Adam D. Nelson

Title: Executive Vice President & General Counsel

Date: July 13, 2020

**TRIUMPH BUSINESS CAPITAL ACQUIRES TRANSPORTATION FACTORING ASSETS OF
TRANSPORT FINANCIAL SOLUTIONS**

DALLAS – July 8, 2020 – Triumph Bancorp, Inc. (Nasdaq: TBK) (the “Company”) announced today the close of the acquisition of the transportation factoring assets of Transport Financial Solutions (“TFS”) by Triumph Business Capital. Triumph Business Capital is an indirect wholly owned subsidiary of the Company. TFS is a wholly owned subsidiary of Covenant Logistics Group, Inc. (Nasdaq/GS: CVLG) (“Covenant”).

The transaction was structured as the acquisition of TFS’ factoring assets, consisting primarily of \$103.3 million of net accounts receivable and related transportation factoring assets, in exchange for closing cash consideration of \$108.4 million, plus Company common stock valued at approximately \$13.9 million. In addition, TFS has the opportunity to earn contingent cash consideration of up to approximately \$9.9 million following the twelve-month period ending July 31, 2021. The parties also entered into an ongoing referral arrangement.

The acquisition of the TFS portfolio further underscores Triumph’s commitment to the transportation industry, a key driver in the Company’s transformation into a transportation-centric financial technology provider and community bank platform.

“We developed a strong relationship with the Covenant team as a customer utilizing our TriumphPay platform,” said Aaron P. Graft, founder and chief executive officer of the Company. “The trust developed through that relationship led to discussions on how Triumph Business Capital could leverage its factoring expertise to serve the TFS customers, while allowing Covenant to focus on its core business.”

“Like TFS, Triumph Business Capital is a high-performing organization with a complementary culture to ours,” said Derwin Brendle, who has served as senior vice president and general manager of TFS since its inception in 2011. “This acquisition will enable a fluid and efficient transition for the TFS factoring customers as Covenant exits the factoring businesses and focuses its efforts on its core transportation and logistics services.”

“We are excited to welcome the clients of TFS to Triumph Business Capital,” said Geoff Brenner, chief executive officer of Triumph Business Capital. “We are also excited to welcome industry veteran Derwin Brendle to the Triumph team. He will work closely with our operational teams to ensure a smooth experience as the TFS clients migrate to our proprietary platform. Going forward, Derwin will serve as the vice president of special markets, maintaining key client relationships and identifying opportunities to further grow the Triumph portfolio.”

The transaction, net of operating cost savings from the addition of the portfolio to the Triumph Business Capital Platform, is expected to be accretive to Triumph’s annual earnings by approximately \$0.15 per share. The conversion of the TFS clients onto the Triumph Business Capital platform is expected to be completed by July 31, 2020.

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About Triumph Bancorp, Inc.

Triumph Bancorp, Inc. (NASDAQ: TBK) is a financial holding company headquartered in Dallas, Texas, with a diversified line of community banking, national lending, and commercial finance products. Our bank subsidiary, TBK Bank, SSB, is a Texas-state savings bank offering commercial and consumer banking products focused on meeting client needs in Texas, Colorado, Kansas, New Mexico, Iowa and Illinois. We also serve a national client base with factoring, equipment lending and asset based lending through Triumph Commercial Finance, discount factoring through Advance Business Capital LLC, d/b/a Triumph Business Capital, insurance through Triumph Insurance Group, Inc., and carrier and vendor payment solutions through TriumphPay.

About Triumph Business Capital

Advance Business Capital LLC d/b/a Triumph Business Capital is an operating subsidiary of TBK Bank, SSB (Member FDIC), offering invoice factoring and payment processing solutions to transportation and other service industries.

About Covenant Logistics Group, Inc.

Covenant Logistics Group, Inc., through its subsidiaries, offers a portfolio of transportation and logistics services to customers throughout the United States. Primary services include asset-based expedited, dedicated, and irregular route truckload capacity, as well as asset-light warehousing, transportation management, and freight brokerage capability. In addition, Transport Enterprise Leasing is an affiliated company providing revenue equipment sales and leasing services to the trucking industry. Covenant's Class A common stock is traded on the NASDAQ Global Select market under the symbol, "CVLG."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Investors are cautioned that such statements are predictions and that actual events or results may differ materially. The Company'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 could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in the Company's Annual Report on Form 10-K, filed with the SEC on February 11, 2020 and its Quarterly Report on Form 10-Q, filed with the SEC on April 21, 2020. Forward-looking statements speak only as of the date made and the Company undertakes no duty to update the information.

Source: Triumph Bancorp, Inc.

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