



TriumphPay Partners with Highway to Combat Double-Brokering Fraud

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TriumphPay's partnership with Highway will combine two industry-leading datasets with a proprietary algorithm to combat double-brokering fraud

DALLAS, April 14, 2023 (GLOBE NEWSWIRE) -- [TriumphPay](#), a leader in payments for the transportation industry, today announced a strategic partnership with [Highway](#), a premier technology provider for carrier identity management. The collaboration aims to identify and mitigate double-brokering fraud schemes that are increasing in frequency, scale and sophistication.

Historically, the tools for fighting double-brokering have been limited in their ability to truly identify fraudulent activity and have relied on reports from brokers, publicly available information and basic scoring models. This partnership will combine the breadth of freight spend from TriumphPay and the depth of Highway's carrier and equipment information to identify who is "hauling" more freight than their actual equipment would allow.

The partnership will arm customers of TriumphPay and Highway with essential information to prevent bad actors from being loaded and paid, allowing them to focus on securing capacity with the most reliable carriers.

"Our partnership with Highway will significantly strengthen our efforts to combat double-brokering fraud in the freight industry, which we estimate affects \$500-700M worth of freight annually," said Melissa Forman, president of TriumphPay. "By combining our resources and expertise, we're providing our customers with an invaluable tool for detecting and mitigating fraud while improving the overall payment experience for carriers."

"Partnering with TriumphPay, the open payments network for freight brokers, factors, shippers, and carriers in the US trucking industry, brings us one step closer to our goal of stamping out fraud, identity issues, and double-brokering in the transportation sector," said Jordan Graft, CEO at Highway. "Our collaboration will make transactions more secure, efficient, and profitable for all parties involved, ultimately leading to a safer and more trustworthy industry ecosystem."

Highway's carrier identity management technology will complement TriumphPay's existing capabilities to prevent financial fraud, such as fraudulent bank accounts, account takeovers, and double-brokering. Together, TriumphPay and Highway will provide a comprehensive solution for enhancing payment experiences and streamlining back-office operations for customers.

About TriumphPay

TriumphPay is the premier payments network for freight brokers, factors, shippers and carriers in the North American trucking industry. The TriumphPay payments network removes friction and reduces fraud in the presentment, audit and payment of transportation invoices, processing over \$1.2B of invoices in a structured, secure data exchange between freight brokers and factors. TriumphPay is a division of TBK Bank, SSB, Member of FDIC, and a member of the Triumph Financial, Inc. (Nasdaq: TFIN) portfolio of brands. For more information, visit www.triumphtpay.com.

About Highway

Highway is a premier technology provider that helps freight brokers, and logistics service providers verify carrier identity to reduce fraud and streamline the digital booking process. Highway enhances carrier engagement and provides a carrier-friendly standard of compliance within a scalable framework. Highway offers transparency into fleet analytics of more than 280,000 carriers throughout North America. Its Lane Certainty™ geospatial algorithm matches millions of carrier data points to help find the ideal capacity in a desired lane. To learn more, visit www.gohighway.com.

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. Triumph Financial'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 Securities and Exchange Commission on February 15, 2023. Forward-looking statements speak only as of the date made and Triumph Financial undertakes no duty to update the information.

Source: Triumph Financial, Inc.

Investor Relations Contact:

Luke Wyse
Senior Vice President, Finance & Investor Relations
lwyse@tbkbank.com
214-365-6936

Media Contact:

Amanda Tavackoli
Senior Vice President, Director of Corporate Communication
atavackoli@tfin.com
214-365-6930