

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): May 7, 2018

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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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. ☒

Item 7.01. Regulation FD Disclosure

Triumph Bancorp, Inc. executives may, from time to time, meet with investors in various meetings. A copy of the materials that may be used in such meetings are attached hereto as Exhibit 99.1. The information in this Item 7.01, including Exhibit 99.1, shall be considered furnished for purposes of the Securities Exchange Act of 1934 and shall not be deemed “filed” for any purpose.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: risks relating to our ability to consummate the pending acquisitions of First Bancorp of Durango, Inc. and Southern Colorado Corp., and our pending acquisition of the operating assets of Interstate Capital Corporation and certain of its affiliates, including the possibility that the expected benefits related to the pending acquisitions may not materialize as expected; of the pending acquisitions not being timely completed, if completed at all; that prior to the completion of the pending acquisitions, the targets’ businesses could experience disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities, difficulty retaining key employees; and of the parties’ being unable to successfully implement integration strategies or to achieve expected synergies and operating efficiencies within our management’s expected timeframes or at all; business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; risks related to the integration of acquired businesses (including our pending acquisitions of First Bancorp of Durango, Inc. and Southern Colorado Corp., and our pending acquisition of the operating assets of Interstate Capital Corporation and certain of its affiliates, and our prior acquisitions of Valley Bancorp, Inc. and nine branches from Independent Bank in Colorado) and any future acquisitions; changes in management personnel; interest rate risk; concentration of our factoring services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets, or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally, or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities, and tax laws and regulations, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of the Federal Deposit Insurance Corporation insurance and other coverages; failure to receive regulatory approval for future acquisitions; and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. 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 Triumph’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2018.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Triumph Bancorp. Inc. Investor Presentation

EXHIBIT INDEX

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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

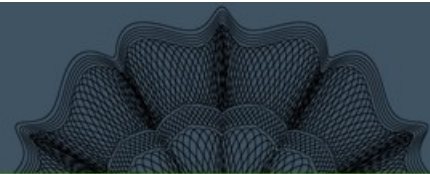
Date: May 7, 2018



Q1 2018 INVESTOR INFORMATION

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DISCLAIMER



FORWARD-LOOKING STATEMENTS

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While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. 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 Triumph’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2018.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Numbers in this presentation may not sum due to rounding.

Unless otherwise referenced, all data presented is as of March 31, 2018.

COMPANY OVERVIEW



Triumph Bancorp, Inc. (NASDAQ: TBK) (“Triumph”) is a financial holding company headquartered in Dallas, Texas. Triumph offers a diversified line of community banking and commercial finance products through its bank subsidiary, TBK Bank, SSB.

www.triumphbancorp.com

Community Banking

Full suite of deposit products and services focused on growing core deposits

Focused on business lending including CRE

Minimal consumer lending and no active single-family mortgage origination

Commercial Finance

Factoring, asset based lending, equipment finance, and premium finance

We focus on what we know: executives leading these platforms all have decades of experience in their respective markets

Credit risk is well diversified across industries, product type, and geography

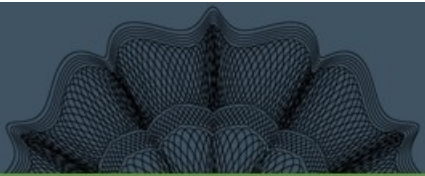
Differentiated Model

Focus on core deposit funding as well as commercial finance produces top decile net interest margins

Multiple product types and broad geographic footprint creates a more diverse business model than other banks our size

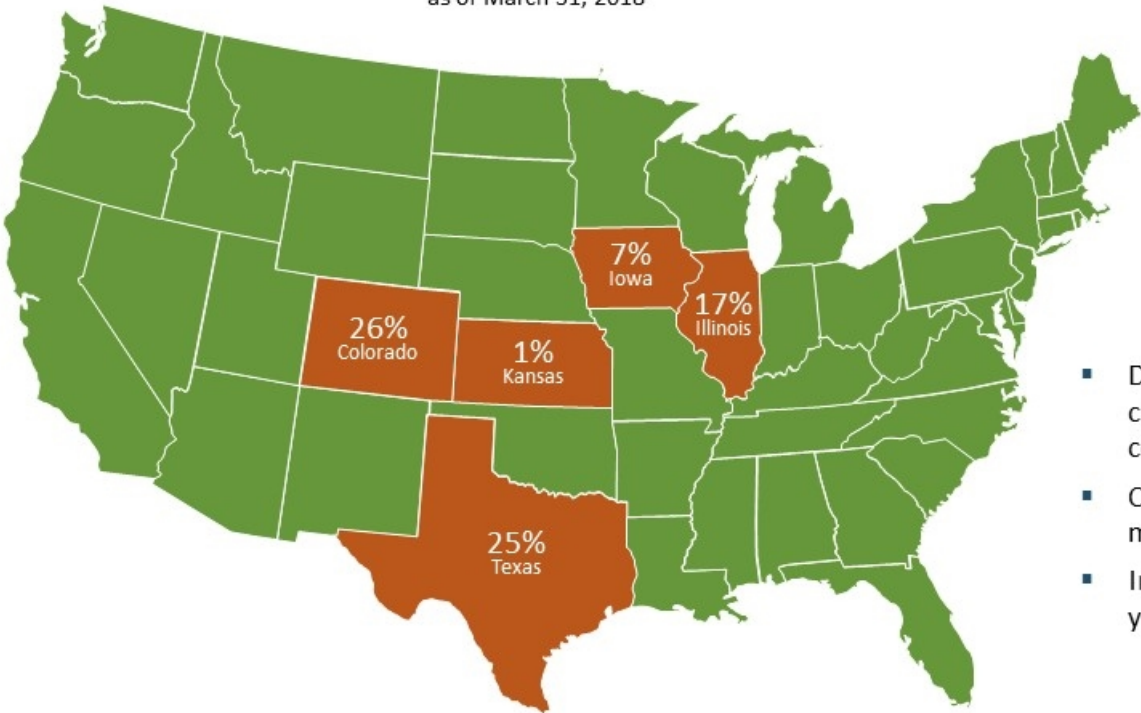
Executive team and business unit leaders have deep experience in much larger financial institutions

PLATFORM OVERVIEW - LENDING



Geographic Concentrations¹

as of March 31, 2018



- Diversification by asset class, geography, and collateral
- Commercial Finance target mix of 40%
- Industry leading portfolio yields

¹ Excludes factored receivables

PLATFORM OVERVIEW – BRANCH NETWORK

WESTERN DIVISION

- 32 branches in Colorado
- 2 branches in western Kansas



DALLAS

- Corporate Headquarters
- 1 branch (Primarily CODs)
- In Progress – Full service branch

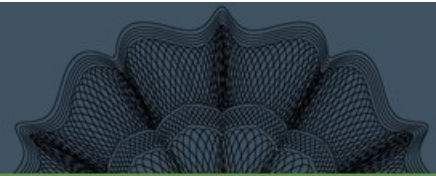


MIDWEST DIVISION

- 10 branches in the Quad Cities metroplex
- 8 branches throughout northern and central Illinois

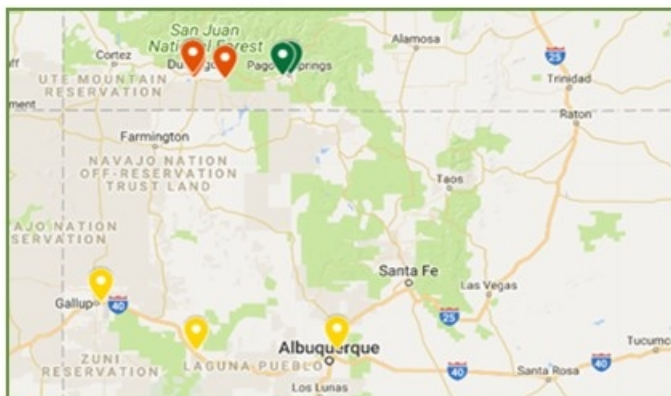


COMMUNITY BANK ACQUISITIONS



OVERVIEW

- Acquisition of two holding companies with three bank subsidiaries:
 - First Bancorp of Durango, Inc.
 - First National Bank of Durango
 - Bank of New Mexico
 - Southern Colorado Corp.
 - Citizens Bank of Pagosa Springs
- All entities currently controlled by the Fitzgerald family
- \$734 million in combined total assets
- Total of 7 branches in Southern Colorado and 3 branches along the I-40 corridor in New Mexico
- S-Corps for tax purposes



First National
Bank of Durango



Bank of New
Mexico



Citizens Bank of
Pagosa Springs

STRATEGIC RATIONALE

- Improves core deposit base and funding capacity
 - 38%⁽¹⁾ demand deposits, 98%⁽¹⁾ core deposits
 - 47%⁽¹⁾ loan to deposit ratio, \$300 million + excess liquidity
- Advances our long term performance goals
 - 0.21%⁽¹⁾ average cost of deposits
 - Overhead ratio of 2.1%⁽¹⁾ contributing toward achieving our 3.0% target
- Extends our market reach into southern Colorado and New Mexico
- Opportunity to create value by moving onto TBK Bank operational platform
 - \$6.5⁽¹⁾ million projected expense savings or 30.5%⁽¹⁾ of noninterest expense base
 - Anticipated redeployment of excess core deposit funding into commercial finance loan growth over time

LOANS
\$307 million⁽¹⁾
5.3% loan yield⁽¹⁾

DEPOSITS
\$654 million⁽¹⁾
21 bps cost of
deposits⁽¹⁾

(1) Combined metrics as of 12/31/2017 or for 4Q'17 for First Bancorp of Durango, Inc. and Southern Colorado Corp.

INTERSTATE CAPITAL CORP. ACQUISITION

OVERVIEW

- El Paso, TX based factoring business
- Nearly 1,500 factoring clients as of December 31, 2017
- Total purchases in 2017 of approximately \$1 billion
 - Average transportation factoring invoices for 2017 of approximately \$1,400 and for December of 2017 of approximately \$1,600
 - Purchase mix in 2017 was over 75% transportation, representing nearly 90% of all invoices purchased
- Purchased over 50,000 invoices per month in 2017
- Structured as an asset purchase
- Expected transaction close in 2Q 2018 and significant integrations by the end of 2018
- Estimated \$51.9 million premium including an initial payment of \$35.5 million and an earn out⁽¹⁾

LOANS
\$112 million

Factored Receivables

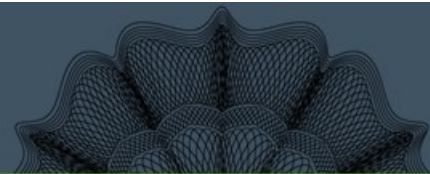
STRATEGIC RATIONALE

- Pending acquisition of Interstate Capital Corp. represents a combination with a company and a management team that Triumph has known for years
 - Clear cultural fit
 - Similar focus on transportation industry
- Delivers additional scale in a niche in which the Company is a market leader
- Immediate deployment of a portion of the excess deposit funding from the community bank acquisitions

YIELD
26.0%

(1) Earn out capped at \$22 million, and is payable 30 months after closing with downward adjustments possible based on transportation market performance

OVERVIEW OF ACQUISITION TERMS



	COMMUNITY BANK ACQUISITIONS	INTERSTATE CAPITAL CORP.
Transaction Value	\$147.5 million	\$51.9 million premium ⁽¹⁾
Consideration Mix	100% cash	100% cash
Price / TBV	2.00x	--
Core Deposit Premium ⁽²⁾	11.5%	--
Price / LTM Net Income ⁽³⁾	23.2x actual / 25.1x adjusted	6.2x
Price / 2019E + Fully Phased-in Cost Savings	21.8x no expense savings / 12.5x 100% expense savings	5.5x no expense savings / 4.8x 100% expense savings
Projected TBV Delivered at Close	\$73.8 million	--
Expected Closing	Q3 2018	Q2 2018
Required Approvals	Customary regulatory/other approvals; voting agreements signed with all or a majority of holders of voting shares on all transactions	

(1) Earn out capped at \$22 million, and is payable 30 months after closing

(2) Core deposits defined as total deposits less CDs greater than \$250,000

(3) Adjusted for non-recurring gains / (losses) on sales of OREO, securities and other assets for community bank acquisitions, and normalized for 23% tax on taxable income for both acquisitions

CONSOLIDATED FINANCIAL IMPACT



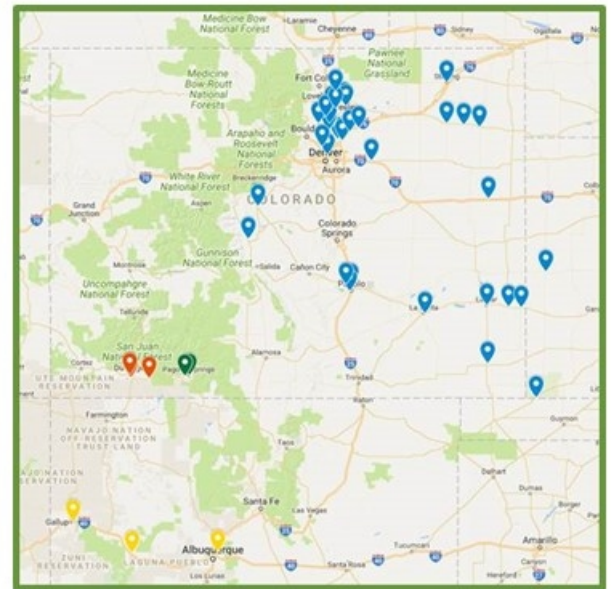
Combined pro forma impact of the pending acquisitions and the announced follow-on equity offering yields attractive EPS accretion and TBV earn back period, while providing the Company sufficient capital to sustain its attractive growth profile

Attractive Combined Deal Economics⁽¹⁾

- Estimated TBV Dilution of ~6%
- Projected to be ~7.1% accretive to earnings in 2019⁽²⁾
- Estimated TBV crossover earnback of ~4 years

Projected Combined Pro Forma Capital Impact⁽¹⁾

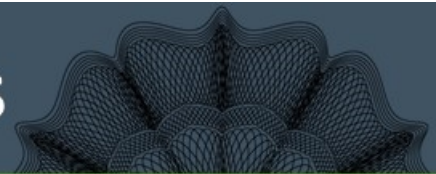
- Pro Forma TCE / TA of 9.3%
- Pro Forma Leverage Ratio of 10.8%
- Pro Forma Total Risk-Based Capital Ratio of 13.2%



TBK Bank
 First National Bank of Durango
 Bank of New Mexico
 Citizens Bank of Pagosa Springs

- (1) Includes impact of the acquisitions of First Bancorp of Durango, Inc., Southern Colorado Corp., Interstate Capital Corp., and the net proceeds of the equity offering (including the exercise of the over-allotment option) at a per share price of \$37.50. Assumes that the acquisitions close on 6/30/2018. Projected combined pro forma capital ratios as of 6/30/2018, which includes the net proceeds of the equity offering (including the exercise of the over-allotment option) at a per share price of \$37.50; 1H'18 earnings estimates of Triumph per Factset consensus and management estimates of balance sheet growth for Triumph; and management estimates of (i) balance sheet growth for First Bancorp of Durango, Inc., Southern Colorado Corp. and Interstate Capital Corp. during 1H'18 and (ii) acquisition costs of targets associated with such acquisitions
- (2) Based on Triumph's 2019 analyst consensus earnings estimates on a standalone basis and includes the projected impact of an estimated \$2.2 million after-tax amortization expense related to customer relationship intangibles created in the acquisition of Interstate Capital Corp., which reduces anticipated accretion by approximately 2%

ENHANCED COMBINED OPERATIONS



	Triumph Bancorp, Inc.	First Bancorp of Durango, Inc.	Southern Colorado Corp.	Interstate Capital Corp.	Combined		
Branch Presence	Total Branches	53	8	2	63	▪ Top 10 community bank ⁽¹⁾ deposit franchise in Colorado	
	Colorado Branches	32	5	2	39		
	New Mexico Branches		3		3		
Balance Sheet & Funding	Assets (\$M)	3,499	646	88	112	4,345	▪ Results in pro forma company with \$4.3bn in assets and \$3.2bn in loans
	Loans (\$M)	2,811	271	37	112	3,230	
	Yield on Loans	7.7%	5.2%	5.3%	26.0%	8.1%	▪ Increases the scale of our factoring business
	Deposits (\$M)	2,621	574	79		3,275	
	Loans / Deposits	107.2%	47.1%	46.1%		98.6%	▪ Acquisitions improve liquidity and funding profile, decreasing LTD ratio to 98.6% pro forma while lowering cost of total deposits 10 bps to 0.58%
	Demand Deposits / Deposits	36.9%	35.5%	56.2%		37.1%	
	Cost of Total Deposits	0.67%	0.19%	0.40%		0.58%	
Efficiencies	MRQ Net Overhead Ratio ⁽²⁾	3.65%	2.15%	2.13%	10.89%	3.58%	▪ Provides efficient scale to drive towards our net overhead target of 3.00%
	Ex One Time Gain / (Loss) ⁽³⁾	(0.22%)	(0.01%)	(0.20%)	0.00%	(0.17)%	
	Est. Expense Savings ⁽⁴⁾	<u>0.00%</u>	<u>(0.93%)</u>	<u>(0.61%)</u>	<u>(1.60%)</u>	<u>(0.21)%</u>	
	Adj. MRQ Overhead Ratio	3.43%	1.21%	1.32%	9.29%	3.20%	
Capital	TCE / TA	9.5% ⁽⁵⁾				9.3% ⁽⁶⁾	▪ Capital remains strong, in excess of "well-capitalized" standards
	Leverage Ratio	11.2% ⁽⁵⁾				10.8% ⁽⁶⁾	
	Total RBC	13.5% ⁽⁵⁾				13.2% ⁽⁶⁾	
Asset Quality	MRQ NCOs / Avg Loans	0.06%	0.05%	(0.07%)		0.05%	▪ Asset quality remains stable on a pro forma basis
	NPAs / Assets	1.39%	1.33%	0.43%		1.32%	

Note: Financials as of and for the three months ended 12/31/2017. Quarterly metrics are annualized. Reconciliations of non-GAAP financial measures can be found in the appendix

(1) Community Bank defined as less than \$20bn in consolidated assets

(2) Excludes amortization of Core Deposit Intangibles/Customer Relationship Intangibles for First Bancorp of Durango, Inc., Southern Colorado Corp. and Interstate Capital Corp.

(3) Excludes gain / (loss) on sale of OREO, securities and other assets

(4) Reflects \$6.0 million, \$0.5 million and \$1.8 million in annualized projected expense savings on a fully phased-in basis for First Bancorp of Durango, Inc., Southern Colorado Corp. and Interstate Capital Corp., respectively

(5) Triumph Bancorp, Inc. capital ratios are projected capital ratios as of 6/30/2018, which includes 1H'18 earnings estimates of Triumph per Factset consensus and management estimates of balance sheet growth for Triumph

(6) Combined capital ratios represent projected combined pro forma capital ratios as of 6/30/2018, which includes the net proceeds of the equity offering (including the exercise of the over-allotment option) at a per share price of \$37.50; 1H'18 earnings estimates of Triumph per Factset consensus and management estimates of balance sheet growth for Triumph; and management estimates of (i) balance sheet growth for First Bancorp of Durango, Inc., Southern Colorado Corp. and Interstate Capital Corp. during 1H'18 and (ii) acquisition costs of targets associated with such acquisitions

PLATFORM OVERVIEW – COMMERCIAL FINANCE



We are a market leader for financial services
to small businesses and the lower end of the middle market

COMMERCIAL FINANCE

Triumph Business Capital

FACTORING

- Among the largest discount factors in the transportation sector
- Clients include small owner-operator trucking companies, mid-sized fleets, and freight broker relationships
- Expanding client industry niches to include staffing, distribution, and other sectors

Triumph Commercial Finance

ASSET BASED LENDING

- Borrowing base working capital lending
- Focus on facilities between \$1MM - \$20MM
- Core industries include manufacturing, distribution, and services

EQUIPMENT FINANCE

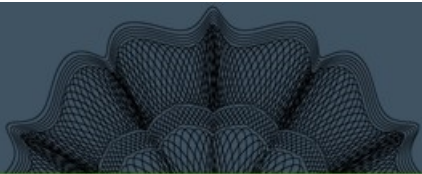
- Secured by revenue producing, essential-use equipment with broad resale markets
- Core markets include transportation, construction, and waste

Triumph Premium Finance

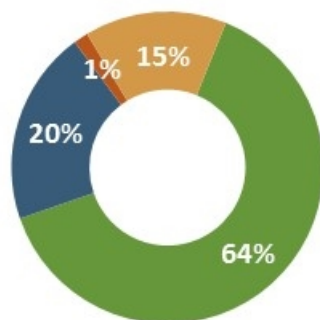
PREMIUM FINANCE

- Customized premium finance solutions for the acquisition of property and casualty insurance coverage

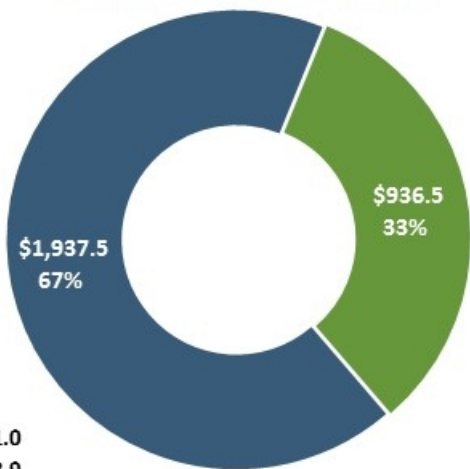
LOAN PORTFOLIO DETAIL



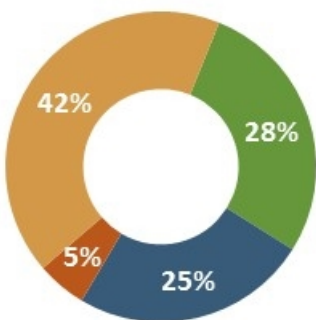
Community Banking



Loans Held for Investment



Commercial Finance

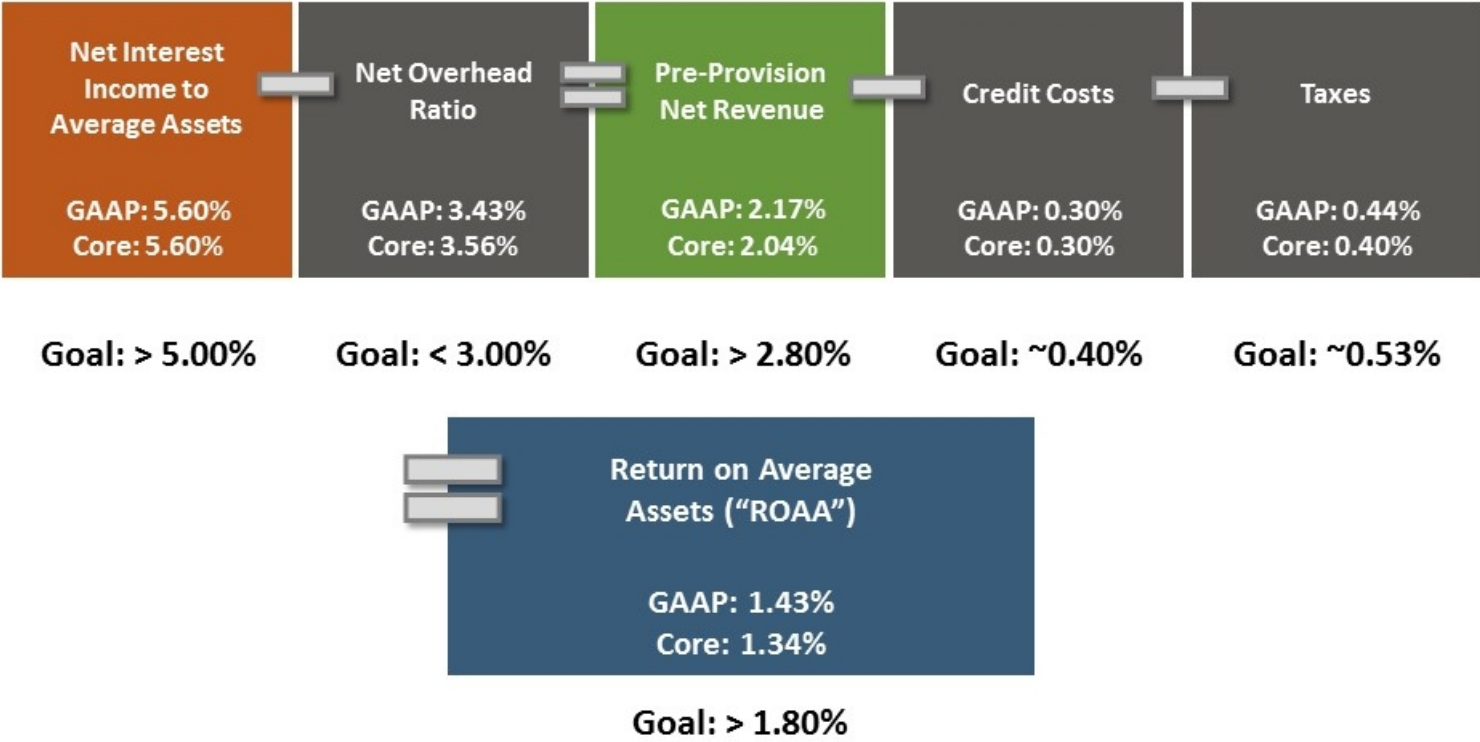


REAL ESTATE			
Commercial Real Estate	\$	781.0	
Construction, Land & Development	\$	143.9	
1-4 Family Residential	\$	123.0	
Farmland	\$	184.1	
COMMERCIAL			
Agriculture	\$	124.3	
General	\$	266.6	
CONSUMER	\$	29.2	
MORTGAGE WAREHOUSE	\$	285.4	

FACTORED RECEIVABLES		
Triumph Business Capital	\$	372.8
Triumph Commercial Finance	\$	24.3
EQUIPMENT FINANCE	\$	260.5
ASSET BASED LENDING	\$	230.3
PREMIUM FINANCE	\$	48.6

Chart data labels – dollars in millions

LONG TERM PERFORMANCE GOALS VS ACTUAL Q1



Performance metrics presented are for the three months ended March 31, 2018. Core performance ratios are adjusted to exclude material gains and expenses associated with merger and acquisition-related activities, including divestitures. Reconciliations of these financial measures can be found at the end of the presentation.

Performance goals have been revised to reflect the expected impact of the Tax Cuts and Jobs Act.

Q1 2018 HIGHLIGHTS AND RECENT DEVELOPMENTS

- Diluted earnings per share of \$0.56 for the first quarter
 - Net income for the quarter was impacted by (i) a gain on sale of Triumph Healthcare Finance, our healthcare asset based lending line of business, of \$1.1 million, or \$0.8 million net of tax, and (ii) a combined loss on the sale of municipal securities and OREO valuation adjustments of \$0.4 million
- Total loans held for investment portfolio growth of \$63.1 million
 - Commercial finance loan portfolio growth of \$39.0 million, including a \$22.7 million increase in factored receivables
 - Commercial real estate loan portfolio growth of \$35.1 million
- On April 9, 2018, we entered into agreements to acquire
 - First Bancorp of Durango, Inc. and Southern Colorado Corp., which had a combined \$734 million in assets, including \$308 million in loans, and \$653 million in deposits at December 31, 2017
 - The transportation factoring assets of Interstate Capital Corporation. Interstate Capital Corporation had \$112 million in gross factored receivables at December 31, 2017
- We completed a public offering of 5.4 million shares of our common stock on April 12, 2018. Our net proceeds from the offering were approximately \$192.1 million

\$11.9 million

Net income to common stockholders

**COMMERCIAL
FINANCE LOAN
GROWTH**

4.3%

NIM

6.06%

Net Interest
Margin

(5.81% adjusted)¹

TCE/TA

9.86%

Tangible Common
Equity / Tangible
Assets¹

ROAA

1.43%

Return on
Average Assets

¹ Reconciliations of non-GAAP financial measures can be found at the end of the presentation

LOAN YIELDS AND NET INTEREST MARGIN

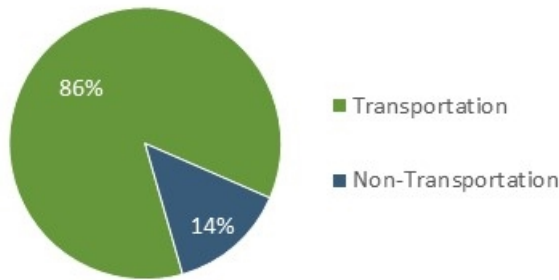


*Reconciliations of non-GAAP financial measures can be found at the end of the presentation

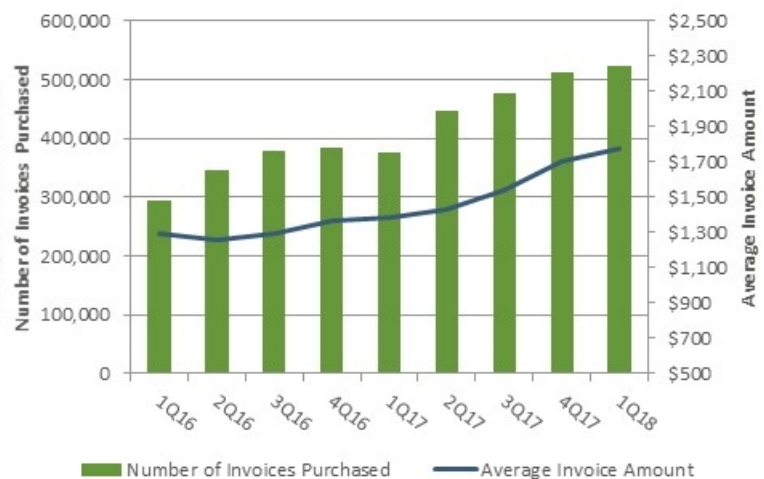
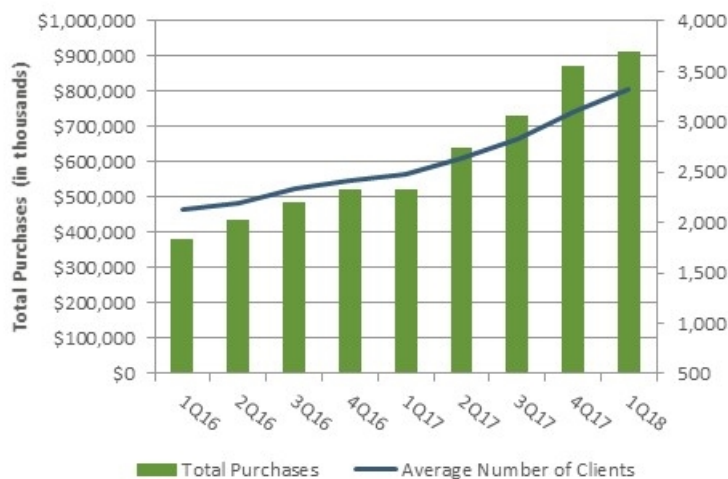
**SNL U.S. Bank \$1-\$5B: Includes all Major Exchange (NYSE, NYSE MKT, NASDAQ) Banks in SNL's coverage universe with \$1B to \$5B in Assets. Q1 2018 SNL data not available

TRIUMPH BUSINESS CAPITAL FACTORING

Client Portfolio Mix



- Yield of 17.40% in the first quarter
- Average annual charge-off rate of 0.50% over the past 3 years
- 3,438 factoring clients at March 31, 2018



TRIUMPH'S TRANSPORTATION FINANCE OPPORTUNITY

Annual Gross Revenues (8% GDP)

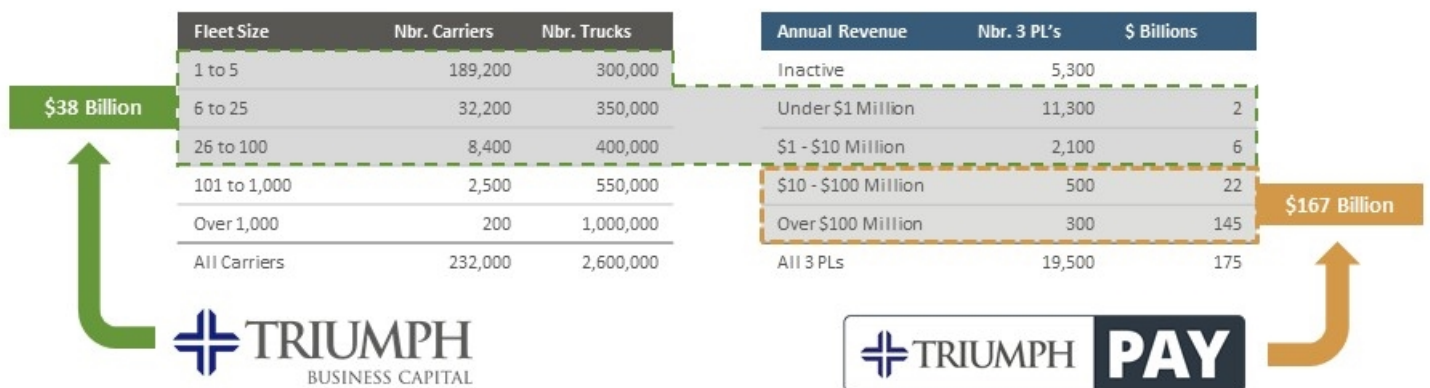
\$750 Billion : 4 Million Trucks

For-Hire

\$400 Billion : 2.6 Million Trucks

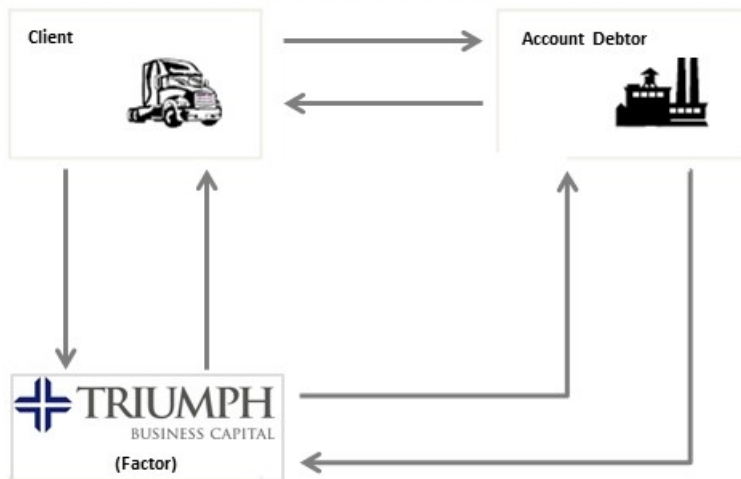
Contract
\$225 Billion

3PLs/Broker
\$175 Billion



*This data utilizes high-level estimates from multiple data sources including FMCSA authority registrations, carrier reported numbers of power units, mercantile credit bureau reports and Triumph's own portfolio data. Triumph purchases ~ \$2 billion invoices from our Target Market or ~ 5% of the available \$40 billion market. As of March 2018 Triumph Pay services over fifty 3PLs representing \$150+ million of annual payment volume.

FACTORING 101



Triumph Business Capital Economics:

1. Our client performs services for the account debtor.
2. The client generates an invoice for \$1,000 payable in 30 days.
3. The client sells the invoice to Triumph (factor), who pays the client \$900 (\$1,000 less a 10% cash reserve or "holdback").
4. Triumph employs \$900 of funds to acquire the invoice. We charge a 2.5% discount fee (\$25), which reflects a ~2.8% yield on the actual funds employed. Assuming a similarly sized invoice, with the client, was collected ("turned") every 36 days (or ~10 times per year) Triumph's annualized yield on the \$900 of Net Funds Employed is ~28% (\$25 fee * 10 purchases annually / \$900).
5. When the invoice is collected, the 10% holdback less our fee is paid to the client.

What is factoring?

- Factoring is one of the oldest forms of finance.
- Factoring is a financial transaction in which a business sells its accounts receivable to a third party (factor) at a discount. A business typically factors its receivable assets to meet its present and immediate cash needs. The transaction is a purchase, not a loan.

What is the market?

- Factoring industry data is limited. Based on IFA* studies and discussions with industry experts, we estimate the market, excluding traditional factoring (textiles, furniture, etc.), at ~\$100B in annual purchases.
 - Given these estimates, we assume transportation factoring is 35-40% of that market.
 - We represent ~5% of the total market and ~10% of the transportation market.
 - We are among the 3 largest discount transportation factors and in the top 10 overall of discount factors.

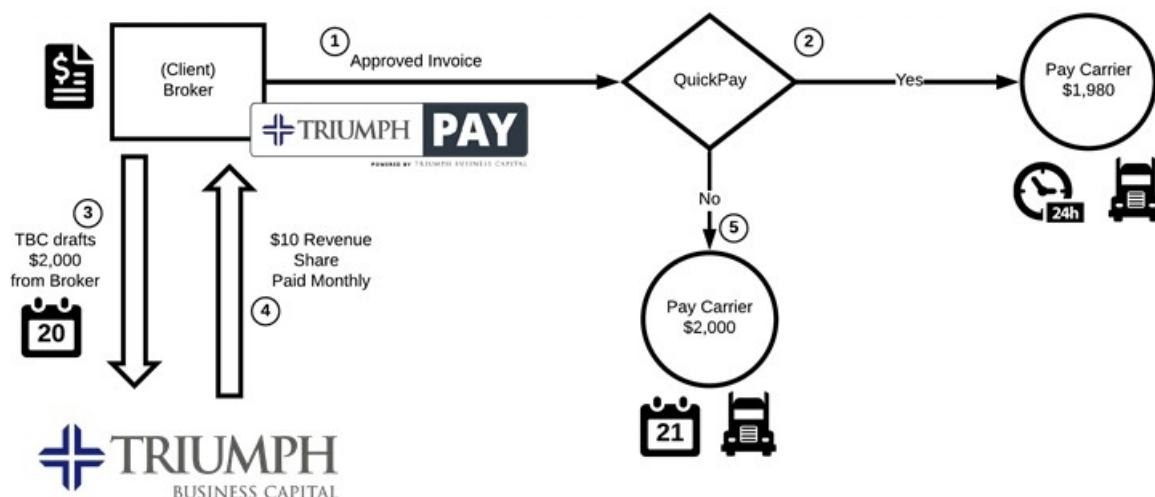
Who are our customers?

- Our typical customer has limited financial systems.
- We factor clients with historical losses, little (if any) net worth, early stage (less than 3 years activity) businesses, turnarounds and restructurings.

Who is Triumph Business Capital?

- We are a highly specialized factor in the transportation space factoring 3 groups of customers:
 - Recourse trucking
 - Non-recourse trucking (owner / operators)
 - Freight brokers
 - Other industry verticals
 - Similar collateral and portfolio servicing characteristics (staffing, warehousing, etc.)

TRIUMHPAY 101



What is TriumphPay?

TriumphPay is a reverse factoring product that connects our proprietary payment processing system with a broker or third party logistics' (3PL) transportation management and accounting system to facilitate payments to carriers, provide improved liquidity options to clients, and generate enhanced revenue opportunities for both TBK and the client through QuickPay programs.

What is the market?

Based on our analysis of the third party logistics/broker portion of the for-hire trucking market, we estimate the market to be ~\$170 billion.

Who is the Customer?

Large and mid-sized freight brokers and 3PL firms who are suffering from factor fatigue, desire enhanced liquidity options and expanded revenue opportunities.

TriumphPay Economics:

1. Client approves invoice for \$2,000. Payment terms are 21 days.
2. Carrier opts for QuickPay. Triumph pays the carrier \$1,980 same day or next day. The \$20 difference represents the QuickPay fee. That fee is then split between the broker and Triumph, \$10 each.
3. At day 20, Triumph drafts \$2,000 from the broker.
4. The \$10 fee retained by Triumph equates to an annualized yield of 9.2% (\$10 fee / \$1,980 advanced x 365 days / 20 days).

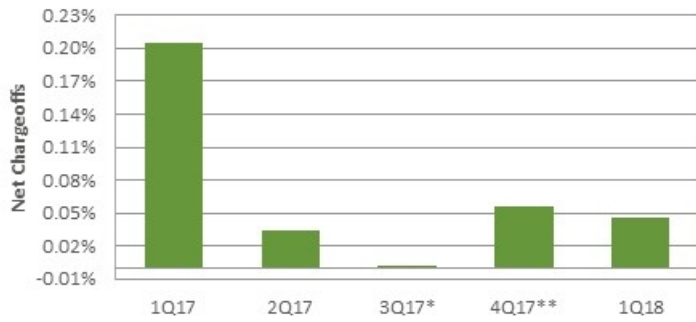
No QuickPay

5. If the carrier declines to use QuickPay, at Day 20 Triumph drafts \$2,000 from Broker. Triumph then pays the Carrier on Day 21. One day float to Triumph.

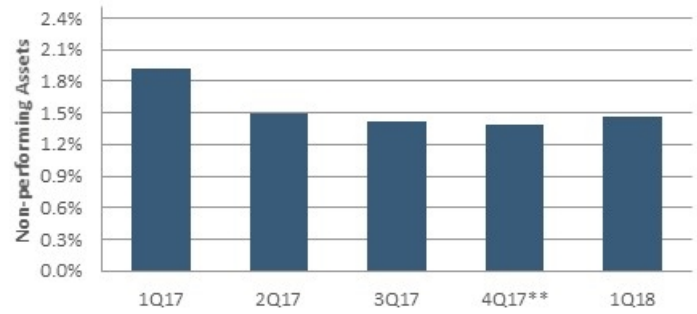
LOAN PORTFOLIO



NCOs / Average Loans



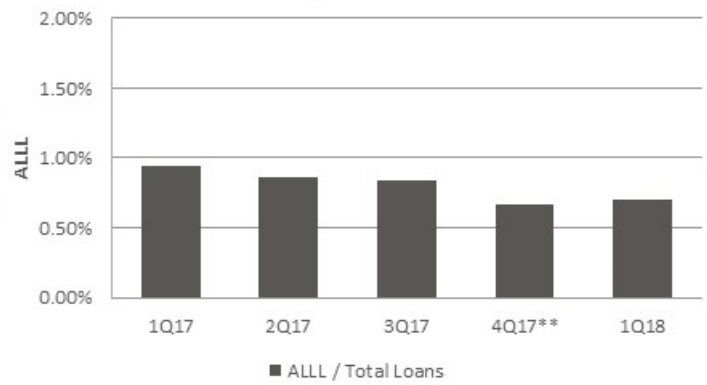
NPAs / Total Assets



Acquired Loans



ALLL / Total Loans



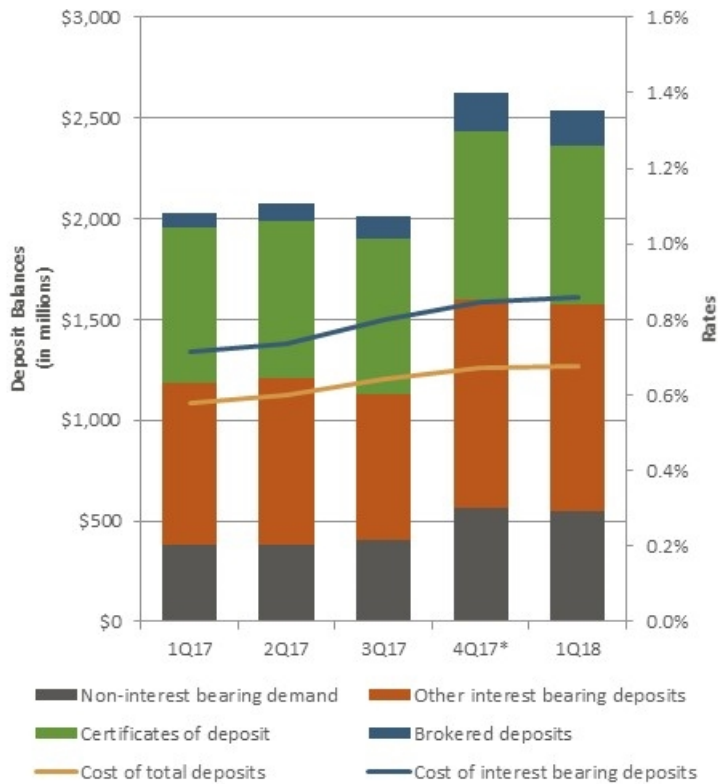
* Net charge-offs totaled \$2 thousand for the quarter, resulting in a net charge-offs to average loans ratio of 0.00%.

** Loans with a fair value of \$95.8 million and original purchase discount of \$3.4 million were acquired in the Independent Bank Group, Inc. branch acquisition, and loans with a fair value of \$171.2 million and original purchase discount of \$6.6 million were acquired in the Valley Bancorp, Inc. acquisition.

DEPOSIT MIX AND GROWTH

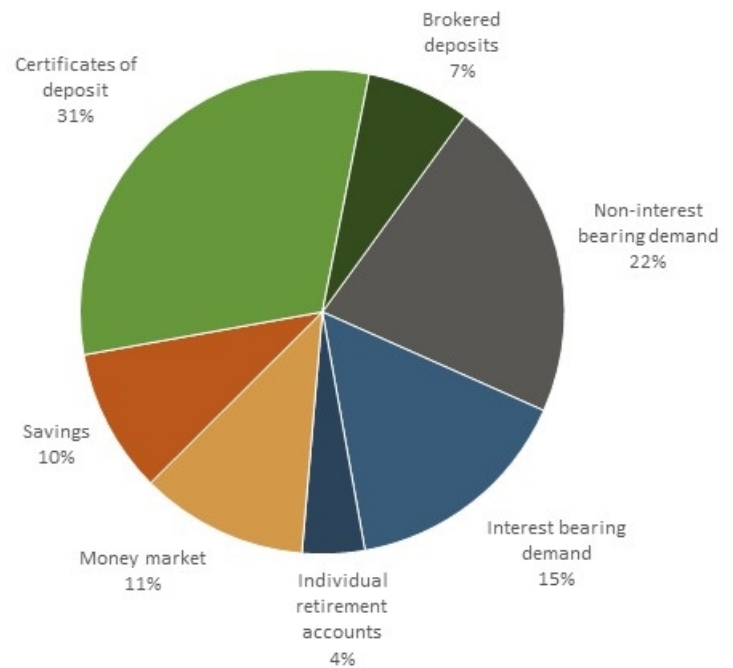


Deposit Growth



*Deposits totaling \$160.7 million were assumed in the Independent Bank Group, Inc. branch acquisition, and deposits totaling \$293.4 million were assumed in the Valley Bancorp, Inc. acquisition.

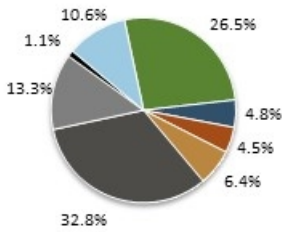
Deposit Mix March 31, 2018



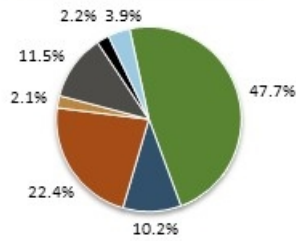
PRO FORMA LOAN PORTFOLIO



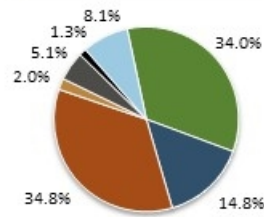
Triumph



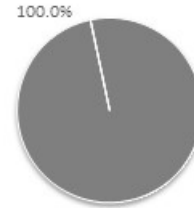
Durango



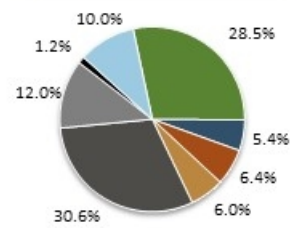
Southern CO



Interstate



Pro Forma



Loans (\$000)	Triumph		Durango		Southern CO		Interstate		Pro Forma			
Commercial Real Estate	\$	745,893	26.5%	\$	129,054	47.7%	\$	-	0.0%	\$	887,414	27.5%
Construction & Development		134,812	4.8%		27,536	10.2%		-	0.0%		167,780	5.2%
1-4 Family Residential		125,827	4.5%		60,730	22.4%		-	0.0%		199,308	6.2%
Farmland		180,141	6.4%		5,748	2.1%		-	0.0%		186,614	5.8%
Commercial		920,812	32.8%		31,191	11.5%		-	0.0%		953,866	29.5%
Factored Receivables		374,410	13.3%		-	0.0%		112,000	100.0%		486,410	15.1%
Consumer		31,131	1.1%		5,863	2.2%		-	0.0%		37,459	1.2%
Mortgage Warehouse & Other		297,830	10.6%		10,459	3.9%		-	0.0%		311,256	9.6%
Total	\$	2,810,856	100.0%	\$	270,581	100.0%	\$	112,000	100.0%	\$	3,230,107	100.0%

MRQ Yield:
7.73%

MRQ Yield:
5.25%

MRQ Yield:
5.32%

MRQ Yield:
26.00%

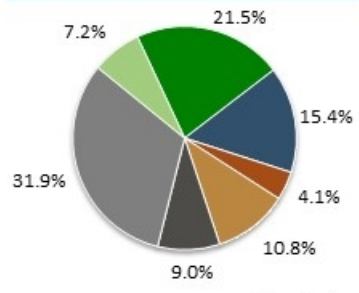
MRQ Yield:
8.13%

Data as of 12/31/2017. Quarterly metrics are annualized

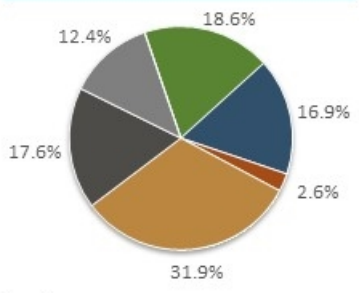
PRO FORMA DEPOSIT PORTFOLIO



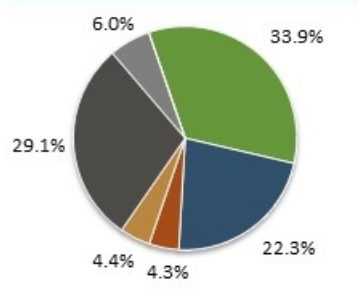
Triumph



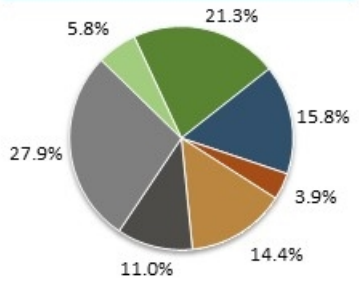
Durango



Southern CO



Pro Forma



■ Non-Interest Bearing Demand
 ■ Interest Bearing Demand
 ■ Money Market
 ■ Savings
 ■ IRAs
 ■ Certificates of Deposit
 ■ Brokered Deposits

Deposits (\$000)	Triumph
Non-Interest Bearing Demand	\$ 564,225 21.5%
Interest Bearing Demand	\$ 403,244 15.4%
IRAs	108,505 4.1%
Money Market	283,969 10.8%
Savings	235,296 9.0%
Certificates of Deposit	83,738 3.1%
Brokered Deposits	188,725 7.2%
Total	\$ 2,621,348 100.0%

Deposits (\$000)	Durango
Non-Interest Bearing Demand	\$ 106,671 18.6%
Interest Bearing Demand	\$ 97,023 16.9%
IRAs	14,956 2.6%
Money Market	183,057 31.9%
Savings	101,144 17.6%
Certificates of Deposit	71,305 12.4%
Brokered Deposits	- 0.0%
Total	\$ 574,156 100.0%

Deposits (\$000)	Southern CO
Non-Interest Bearing Demand	\$ 26,961 33.9%
Interest Bearing Demand	\$ 17,701 22.3%
IRAs	3,428 4.3%
Money Market	3,491 4.4%
Savings	23,140 29.1%
Certificates of Deposit	4,755 6.0%
Brokered Deposits	- 0.0%
Total	\$ 79,476 100.0%

Deposits (\$000)	Pro Forma
Non-Interest Bearing Demand	\$ 697,857 21.3%
Interest Bearing Demand	\$ 517,968 15.8%
IRAs	126,889 3.9%
Money Market	470,517 14.4%
Savings	359,580 11.0%
Certificates of Deposit	913,444 27.9%
Brokered Deposits	188,725 5.8%
Total	\$ 3,274,980 100.0%

MRQ Cost:
0.67%

Loans / Deposits:
107.2%

MRQ Cost:
0.19%

Loans / Deposits:
47.1%

MRQ Cost:
0.40%

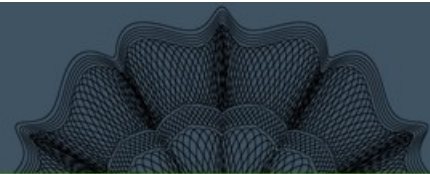
Loans / Deposits:
46.1%

MRQ Cost:
0.58%

Loans / Deposits:
98.6%

Data as of 12/31/2017. Quarterly metrics are annualized

INVESTMENT CONSIDERATIONS



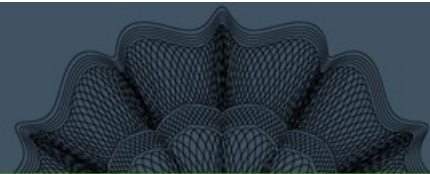
Normalized as of 03/31/2017 through 03/31/2018



Coverage Analysts:

- **Brad Milsaps** – Sandler O'Neill & Partners
- **Jared Shaw** – Wells Fargo Securities, LLC
- **Stephen Moss** – FBR Capital Markets & Co.
- **Brett Rabatin** – Piper Jaffray & Co.
- **Gary Tenner** – D.A. Davidson & Co.
- **Brady Gailey** – Keefe, Bruyette & Woods, a Stifel Company
- **Matthew Olney** – Stephens, Inc.

FINANCIAL HIGHLIGHTS



Key Metrics	As of and For the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Performance ratios - annualized					
Return on average assets	1.43%	0.79%	1.36%	1.42%	1.62%
Return on average tangible common equity (ROATCE) ⁽¹⁾	14.75%	7.33%	12.28%	14.94%	17.49%
Yield on loans	7.65%	7.73%	7.44%	7.79%	7.15%
Cost of total deposits	0.68%	0.67%	0.64%	0.60%	0.58%
Net interest margin	6.06%	6.16%	5.90%	6.16%	5.37%
Net non-interest expense to average assets	3.43%	3.65%	3.35%	3.26%	1.17%
Adjusted net non-interest expense to average assets ⁽¹⁾⁽²⁾	3.56%	3.43%	3.35%	3.26%	3.60%
Efficiency ratio	65.09%	66.74%	64.61%	62.44%	58.94%
Adjusted efficiency ratio ⁽¹⁾⁽²⁾	66.45%	63.35%	64.61%	62.44%	77.65%
Asset Quality ⁽³⁾					
Non-performing assets to total assets	1.47%	1.39%	1.42%	1.50%	1.92%
ALLL to total loans	0.70%	0.67%	0.84%	0.86%	0.94%
Net charge-offs to average loans	0.05%	0.06%	0.00%	0.03%	0.20%
Capital ⁽⁴⁾					
Tier 1 capital to average assets	11.23%	11.80%	13.50%	11.28%	11.32%
Tier 1 capital to risk-weighted assets	11.54%	11.15%	13.45%	11.30%	12.05%
Common equity tier 1 capital to risk-weighted assets	10.05%	9.70%	11.95%	9.73%	10.32%
Total capital to risk-weighted assets	13.66%	13.21%	15.91%	13.87%	14.87%
Per Share Amounts					
Book value per share	\$ 18.89	\$ 18.35	\$ 18.08	\$ 16.59	\$ 16.08
Tangible book value per share ⁽¹⁾	\$ 15.82	\$ 15.29	\$ 16.04	\$ 14.20	\$ 13.63
Basic earnings per common share	\$ 0.57	\$ 0.29	\$ 0.48	\$ 0.53	\$ 0.57
Diluted earnings per common share	\$ 0.56	\$ 0.29	\$ 0.47	\$ 0.51	\$ 0.55
Adjusted diluted earnings per common share ⁽¹⁾⁽²⁾	\$ 0.52	\$ 0.34	\$ 0.47	\$ 0.51	\$ 0.02

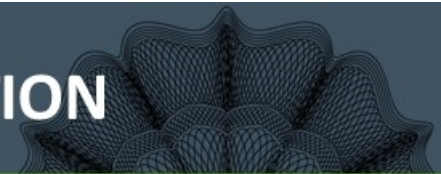
(1) Reconciliations of non-GAAP financial measures can be found at the end of the presentation

(2) Metric adjusted to exclude material gains and expenses related to merger and acquisition-related activities, net of tax where applicable

(3) Asset quality ratios exclude loans held for sale

(4) Current quarter ratios are preliminary

NON-GAAP FINANCIAL RECONCILIATION



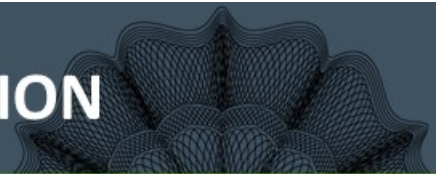
Triumph uses certain non-GAAP financial measures to provide meaningful supplemental information regarding our operational performance and to enhance investors' overall understanding of such financial performance.

Metrics and non-GAAP financial reconciliation

(Dollars in thousands, except per share amounts)

	As of and for the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net income available to common stockholders	\$ 11,878	\$ 6,111	\$ 9,587	\$ 9,467	\$ 10,281
Gain on sale of subsidiary	(1,071)	—	—	—	(20,860)
Incremental bonus related to transaction	—	—	—	—	4,814
Transaction related costs	—	1,688	—	—	325
Tax effect of adjustments	248	(601)	—	—	5,754
Adjusted net income available to common stockholders	<u>\$ 11,055</u>	<u>\$ 7,198</u>	<u>\$ 9,587</u>	<u>\$ 9,467</u>	<u>\$ 314</u>
Dilutive effect of convertible preferred stock	190	194	195	193	—
Adjusted net income available to common stockholders - diluted	<u>\$ 11,245</u>	<u>\$ 7,392</u>	<u>\$ 9,782</u>	<u>\$ 9,660</u>	<u>\$ 314</u>
Weighted average shares outstanding - diluted	21,560,524	21,518,469	20,645,469	18,893,158	18,912,358
Adjusted effects of assumed Preferred Stock conversion	—	—	—	—	(676,351)
Adjusted weighted average shares outstanding - diluted	<u>21,560,524</u>	<u>21,518,469</u>	<u>20,645,469</u>	<u>18,893,158</u>	<u>18,236,007</u>
Adjusted diluted earnings per common share	<u>\$ 0.52</u>	<u>\$ 0.34</u>	<u>\$ 0.47</u>	<u>\$ 0.51</u>	<u>\$ 0.02</u>
Net income available to common stockholders	\$ 11,878	\$ 6,111	\$ 9,587	\$ 9,467	\$ 10,281
Average tangible common equity	326,614	330,819	309,624	254,088	238,405
Return on average tangible common equity	<u>14.75%</u>	<u>7.33%</u>	<u>12.28%</u>	<u>14.94%</u>	<u>17.49%</u>

NON-GAAP FINANCIAL RECONCILIATION

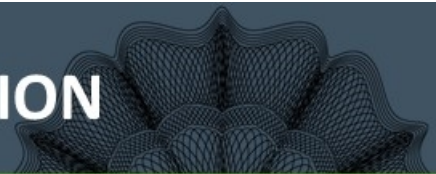


Metrics and non-GAAP financial reconciliation (cont'd)

(Dollars in thousands, except per share amounts)

	As of and for the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Adjusted efficiency ratio:					
Net interest income	\$ 47,130	\$ 45,796	\$ 39,512	\$ 38,557	\$ 31,819
Non-interest income	5,172	3,998	4,171	5,202	27,285
Operating revenue	52,302	49,794	43,683	43,759	59,104
Gain on sale of subsidiary	(1,071)	—	—	—	(20,860)
Adjusted operating revenue	\$ 51,231	\$ 49,794	\$ 43,683	\$ 43,759	\$ 38,244
Non-interest expenses	\$ 34,042	\$ 33,231	\$ 28,225	\$ 27,321	\$ 34,837
Incremental bonus related to transaction	—	—	—	—	(4,814)
Transaction related costs	—	(1,688)	—	—	(325)
Adjusted non-interest expenses	\$ 34,042	\$ 31,543	\$ 28,225	\$ 27,321	\$ 29,698
Adjusted efficiency ratio	66.45%	63.35%	64.61%	62.44%	77.65%
Adjusted net non-interest expense to average assets ratio:					
Non-interest expenses	\$ 34,042	\$ 33,231	\$ 28,225	\$ 27,321	\$ 34,837
Incremental bonus related to transaction	—	—	—	—	(4,814)
Transaction related costs	—	(1,688)	—	—	(325)
Adjusted non-interest expenses	\$ 34,042	\$ 31,543	\$ 28,225	\$ 27,321	\$ 29,698
Total non-interest income	\$ 5,172	\$ 3,998	\$ 4,171	\$ 5,202	\$ 27,285
Gain on sale of subsidiary	(1,071)	—	—	—	(20,860)
Adjusted non-interest income	\$ 4,101	\$ 3,998	\$ 4,171	\$ 5,202	\$ 6,425
Adjusted net non-interest expenses	\$ 29,941	\$ 27,545	\$ 24,054	\$ 22,119	\$ 23,273
Average total assets	3,410,883	3,181,697	2,849,170	2,723,303	2,619,282
Adjusted net non-interest expense to average assets ratio	3.56%	3.43%	3.35%	3.26%	3.60%

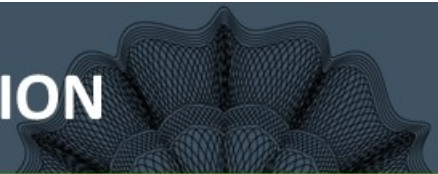
NON-GAAP FINANCIAL RECONCILIATION



Metrics and non-GAAP financial reconciliation (cont'd)

	As of and for the Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
<i>(Dollars in thousands, except per share amounts)</i>					
Reported yield on loans	7.65%	7.73%	7.44%	7.79%	7.15%
Effect of accretion income on acquired loans	(0.29%)	(0.26%)	(0.24%)	(0.54%)	(0.22%)
Adjusted yield on loans	7.36%	7.47%	7.20%	7.25%	6.93%
Reported net interest margin	6.06%	6.16%	5.90%	6.16%	5.37%
Effect of accretion income on acquired loans	(0.25%)	(0.23%)	(0.21%)	(0.46%)	(0.18%)
Adjusted net interest margin	5.81%	5.93%	5.69%	5.70%	5.19%
Total stockholders' equity	\$ 402,944	\$ 391,698	\$ 386,097	\$ 310,467	\$ 300,425
Preferred stock liquidation preference	(9,658)	(9,658)	(9,658)	(9,658)	(9,746)
Total common stockholders' equity	393,286	382,040	376,439	300,809	290,679
Goodwill and other intangibles	(63,923)	(63,778)	(42,452)	(43,321)	(44,233)
Tangible common stockholders' equity	\$ 329,363	\$ 318,262	\$ 333,987	\$ 257,488	\$ 246,446
Common shares outstanding at end of period	20,824,509	20,820,445	20,820,900	18,132,585	18,078,769
Tangible book value per share	\$ 15.82	\$ 15.29	\$ 16.04	\$ 14.20	\$ 13.63
Total assets at end of period	\$ 3,405,010	\$ 3,499,033	\$ 2,906,161	\$ 2,836,684	\$ 2,635,358
Goodwill and other intangibles	(63,923)	(63,778)	(42,452)	(43,321)	(44,233)
Adjusted total assets at period end	\$ 3,341,087	\$ 3,435,255	\$ 2,863,709	\$ 2,793,363	\$ 2,591,125
Tangible common stockholders' equity ratio	9.86%	9.26%	11.66%	9.22%	9.51%

NON-GAAP FINANCIAL RECONCILIATION



Metrics and non-GAAP financial reconciliation (cont'd)

	For the Three Months Ended March 31, 2018			For the Three Months Ended March 31, 2018	
<i>(Dollars in thousands, except per share amounts)</i>	GAAP	Core	<i>(Dollars in thousands, except per share amounts)</i>	GAAP	Core
Net Interest Income to Average Total Assets:			Credit Costs to Average Total Assets:		
Net Interest Income	\$ 47,130	\$ 47,130	Provision for Loan Losses	\$ 2,548	\$ 2,548
Average Total Assets	3,410,883	3,410,883	Average Total Assets	3,410,883	3,410,883
Net Interest Income to Average Assets	5.60%	5.60%	Credit Costs to Average Assets	0.30%	0.30%
Net Noninterest Expense to Average Total Assets:			Taxes to Average Total Assets:		
Total Noninterest Expense	\$ 34,042	\$ 34,042	Income Tax Expense	\$ 3,644	\$ 3,644
Total Noninterest Income	5,172	5,172	Tax effect of adjustments	—	248
Gain on sale of subsidiary	—	(1,071)	Adjusted Tax Expense	3,644	3,396
Adjusted Noninterest Income	5,172	4,101	Average Total Assets	3,410,883	3,410,883
Net Noninterest Expense	\$ 28,870	\$ 29,941	Taxes to Average Assets	0.44%	0.40%
Average Total Assets	3,410,883	3,410,883			
Net Noninterest Expense to Average Assets Ratio	3.43%	3.56%	Return on Average Total Assets:		
Assets:			Net Interest Income to Average Assets	5.60%	5.60%
Net Interest Income	\$ 47,130	\$ 47,130	Net Noninterest Expense to Average Assets Ratio	(3.43%)	(3.56%)
Net Noninterest Expense	(28,870)	(29,941)	Pre-Provision Net Revenue to Average Assets	2.17%	2.04%
Pre-Provision Net Revenue	\$ 18,260	\$ 17,189	Credit Costs to Average Assets	(0.30%)	(0.30%)
Average Total Assets	3,410,883	3,410,883	Taxes to Average Assets	(0.44%)	(0.40%)
Pre-Provision Net Revenue to Average Assets	2.17%	2.04%	Return on Average Assets	1.43%	1.34%

