



i3 Verticals, Inc. Prices Follow-On Offering

June 5, 2019

NASHVILLE, Tenn., June 05, 2019 (GLOBE NEWSWIRE) -- i3 Verticals, Inc. (Nasdaq: IIIV) (the "Company") today announced the pricing of its follow-on public offering of 4,491,763 shares of Class A common stock at \$22.75 per share, pursuant to a registration statement filed on Form S-1 with the Securities and Exchange Commission. The Company has granted the underwriters a 30-day option to purchase up to an additional 673,764 shares of Class A common stock. The offering is expected to close on June 10, 2019, subject to customary closing conditions.

The Company intends to use the net proceeds from the sale of 1,000,000 shares of Class A common stock in the offering (approximately \$20.9 million) to repay outstanding indebtedness, and the remainder of the net proceeds from the offering (approximately \$75.5 million) will be used to purchase common units of i3 Verticals, LLC directly from certain selling unitholders.

Cowen, Raymond James and BofA Merrill Lynch are serving as joint book-running managers and as representatives of the underwriters, KeyBanc Capital Markets is serving as bookrunner and D.A. Davidson & Co. is serving as co-manager for the offering.

The offering is being made only by means of a prospectus. A copy of the final prospectus can be obtained from:

- Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, or by telephone at (631) 592-5973, or by e-mail at PostSaleManualRequests@broadridge.com;
- Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, FL, 33716, or by telephone at (800) 248-8863, or by e-mail at prospectus@raymondjames.com; or
- BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC, 28255-0001, Attn: Prospectus Department or by e-mail at dq.prospectus_requests@baml.com.

A registration statement on Form S-1 relating to these securities (the "Registration Statement") was filed with, and declared effective by, the Securities and Exchange Commission. The Registration Statement can be accessed through the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About i3 Verticals

Helping drive the convergence of software and payments, i3 Verticals delivers seamlessly integrated payment and software solutions to small- and medium-sized businesses and other organizations in strategic vertical markets, such as education, public sector, non-profit, property management, and healthcare and to the business-to-business payments market. With a broad suite of payment and software solutions that address the specific needs of its clients in each strategic vertical market, i3 Verticals processed approximately \$11.9 billion in total payment volume for the 12 months ended March 31, 2019.

Forward-Looking Statements

This release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this release are forward-looking statements, including any statements regarding guidance and statements of a general economic or industry specific nature. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, guidance, plans, objectives, future performance and business. You generally can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "could have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements are not guarantees of future performance, and the Company's actual results could differ materially from the expectations expressed or implied in any forward-looking statements. You should not put undue reliance on them. Examples of forward-looking statements contained in this release include statements about the Company's use of proceeds from the offering. Actual results may differ from those contained in any forward-looking statements made in this release for a variety of reasons, including those described in "Risk Factors" and "Note Regarding Forward-looking Statements" in the Company's Annual Report on Form 10-K for the year ended September 30, 2018 and in "Risk Factors" and "Cautionary Note Regarding Forward-looking Statements" in the Registration Statement filed with the Securities and Exchange Commission.

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