



VERTICALS

i3 Verticals, Inc. Prices Public Offering of Class a Common Stock

September 11, 2020

NASHVILLE, Tenn.--(BUSINESS WIRE)--Sep. 10, 2020-- i3 Verticals, Inc. (Nasdaq: IIIV) (the "Company") today announced the pricing of its public offering of 3,250,000 shares of Class A common stock at a public offering price of \$23.50 per share. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 487,500 shares of Class A common stock, at the public offering price, less the underwriting discount. The offering is expected to close on September 15, 2020, subject to customary closing conditions.

The Company anticipates that the gross proceeds from the offering will be \$76.4 million, before deducting the underwriting discount and estimated offering expenses. The Company intends to use the net proceeds from the sale of 3,250,000 shares of Class A common stock in the offering (approximately \$72.1 million) for general corporate purposes, including to repay outstanding indebtedness and to fund strategic acquisition opportunities.

BofA Securities and Morgan Stanley & Co. LLC are serving as joint book-running managers and as representatives of the underwriters. Raymond James & Associates, Inc. is serving as a passive book-running manager and as a representative of the underwriters. Stephens Inc., BTIG, LLC and D.A. Davidson & Co. are serving as co-managers for the offering.

The shares are being offered pursuant to an effective shelf registration statement (including a prospectus) (the "Registration Statement") on Form S-3 (File No. 333-233126) filed with the U.S. Securities Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. A preliminary prospectus supplement relating to, and describing the terms of, the offering was filed with the SEC on September 9, 2020. The final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and the accompanying prospectus for this offering can be obtained from:

- BofA Securities, 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@bofa.com;
- Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department; or
- 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.

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, non-profit, the public sector, 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 \$14.2 billion in total payment volume for the 12 months ended June 30, 2020.

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, 2019, in its subsequent periodic reports, and in "Risk Factors" and "Note Regarding Forward-looking Statements" in the Registration Statement filed with the Securities and Exchange Commission, as supplement by a prospectus supplement.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200910006065/en/): <https://www.businesswire.com/news/home/20200910006065/en/>

Clay Whitson

Chief Financial Officer
(615) 988-9890
cwhitson@i3verticals.com

Paul Maple
General Counsel
(615) 465-4487
pmaple@i3verticals.com

Source: i3 Verticals, Inc.