i3 Verticals Completes Public Sector Acquisition

January 6, 2023

NASHVILLE, Tenn.--(BUSINESS WIRE)--Jan. 6, 2023-- i3 Verticals, Inc. (Nasdaq: IIIV) (the “Company”) today announced the acquisition, effective January 1, 2023, of Accufund, Inc. (“Accufund”), a provider of fund accounting solutions for government entities and nonprofits in the United States. The Company will discuss this acquisition in further detail during its upcoming fiscal 2023 first quarter earnings call in February.

Greg Daily, CEO of i3 Verticals, commented, “The addition of Accufund’s accounting software solutions will greatly enhance our go to market strategy in the Public Sector vertical. We have been exploring for some time the acquisition of a strong fund accounting solution to further complement our wide ranging Public Sector product offerings and we believe that Accufund is an ideal fit. While it is a smaller acquisition, Accufund meets a strategic objective and brings its own expansive new customer base to supplement our own Public Sector and Education footprint. As always, we intend to continue our M&A efforts with strategic acquisitions in the Healthcare and Public Sector verticals to drive growth for the future.”

About i3 Verticals

The Company delivers seamless integrated software and services to customers in strategic vertical markets. Building on its sophisticated and diverse platform of software and services solutions, the Company creates and acquires software products to serve the specific needs of public and private organizations in its strategic verticals, including its Public Sector (including Education) and Healthcare verticals.

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 the Company's fiscal financial outlook, expected leverage ratios 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 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,” “exceed,” “significantly,” “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.

The forward-looking statements contained in this release are based on assumptions that we have made in light of the Company's industry experience and its perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you review and consider information presented herein, you should understand that these statements are not guarantees of future performance or results. They depend upon future events and are subject to risks, uncertainties (many of which are beyond the Company's control) and assumptions. Factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among other things: future economic, competitive, and regulatory conditions, the COVID-19 pandemic, the successful integration of acquired businesses, and future decisions made by us and our competitors. All of these factors are difficult or impossible to predict accurately and many of them are beyond our control. For a further list and description of these and other important risks and uncertainties that may affect our future operations, see Part I, Item 1A - Risk Factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which we may update in Part II, Item 1A - Risk Factors in Quarterly Reports on Form 10-Q we have filed or will file hereafter.

Any forward-looking statement made by us in this release speaks only as of the date of this release and we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20230106005013/en/

Clay Whitson
Chief Financial Officer
i3 Verticals, Inc.
(888) 251-0987
investorrelations@i3verticals.com

Source: i3 Verticals, Inc.