

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**i3 Verticals, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

82-4052852  
(I.R.S. Employer  
Identification No.)

**40 Burton Hills Blvd., Suite 415  
Nashville, TN 37215**  
(Address of Principal Executive Offices) (Zip Code)

**i3 Verticals, Inc. 2018 Equity Incentive Plan  
i3 Verticals, Inc. 2020 Acquisition Equity Incentive Plan**  
(Full title of the plan)

**Paul Maple  
General Counsel and Secretary  
40 Burton Hills Blvd., Suite 415  
Nashville, TN 37215  
(615) 465-4487**  
(Name, address and telephone number, including area code, of agent for service)

*Copies to:*

**Jay H. Knight  
Bass, Berry & Sims PLC  
150 Third Avenue South, Suite 2800  
Nashville, TN 37201  
(615) 742-6200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

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**EXPLANATORY NOTE**  
**REGISTRATION OF ADDITIONAL SHARES**

This Registration Statement on Form S-8 is being filed to register (i) an additional 1,291,138 shares of Class A common stock, par value \$0.0001 (the “Class A common stock”), under the 2018 Equity Incentive Plan (the “2018 Plan”) of i3 Verticals, Inc. (the “Registrant”) as a result of a provision in the 2018 Plan providing that the total number of shares of Class A common stock reserved for issuance under the 2018 Plan will automatically increase on the first trading day of each calendar year in an amount equal to four percent (4%) of the outstanding shares of all classes of the Registrant’s common stock (including both Class A common stock and Class B common stock) on the last trading day in December of the immediately preceding calendar year, or by any lesser number as determined by the board of directors (the “Board”) of the Registrant, and (ii) an additional 1,500,000 shares of Class A common stock under the 2020 Acquisition Equity Incentive Plan of the Registrant, as amended (the “2020 Acquisition Plan,” and collectively with the 2018 Plan, the “Plans”), as a result of the first amendment to the 2020 Acquisition Plan, effective May 4, 2021 (the “First Amendment”), which was approved by the Board upon the recommendation of the Compensation Committee of the Board.

The Registrant previously registered shares of Class A common stock under the 2018 Plan under Registration Statements on Form S-8 (File Nos. 333-225812, 333-229678, 333-236118 and 333-252845), filed with the Securities and Exchange Commission (the “Commission”) on June 22, 2018, February 14, 2019, January 28, 2020 and February 8, 2021, respectively (the “Prior 2018 Plan Registration Statements”).

The Registrant previously registered shares of Class A common stock under the 2020 Acquisition Plan under the Registration Statement on Form S-8 (File No. 333-249317), filed with the Commission on October 5, 2020 (the “Prior 2020 Plan Registration Statement” and, together with the Prior 2018 Plan Registration Statements, the “Prior Registration Statements”).

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

In accordance with General Instruction E to Form S-8, the contents of the Prior Registration Statements, with respect to securities offered pursuant to the Registrant’s Plans, are hereby incorporated by reference and made a part of this Registration Statement on Form S-8.

The following documents filed by the Registrant with the Commission, pursuant to the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference and shall be deemed to be a part hereof from the date of filing of such document:

- (1) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended September 30, 2021 (including information specifically incorporated by reference from our [Definitive Proxy Statement](#) on Schedule 14A relating to our February 25, 2022 annual meeting of stockholders, as supplemented by [Supplement No. 1 to Proxy Statement](#) filed with the Commission on February 9, 2022) (File No. 001-38532), filed with the Commission on November 22, 2021;
- (2) The Registrant’s Quarterly Report on [Form 10-Q](#) for the period ended December 31, 2021 (File No. 001-38532), filed with the SEC on February 9, 2022;
- (3) The Registrant’s Current Reports on Form 8-K, filed with the Commission on [November 19, 2021](#) (File No. 001-38532) and [January 6, 2022](#) (File No. 001-38532); and
- (4) The description of the Registrant’s Class A common stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-38532), filed with the Commission on June 15, 2018, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

Except to the extent that information therein is deemed furnished and not filed pursuant to the Exchange Act, all documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statements contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or replaced for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or replaces such statement. Any statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part hereof.

Notwithstanding the foregoing, information furnished (rather than filed) under Items 2.02, 7.01 and 9.01 of any Current Report on Form 8-K, including the related exhibits, is not incorporated by reference in this Registration Statement or the related prospectus.

#### **Item 8. Exhibits.**

Exhibit No.	Description
4.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of i3 Verticals, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on June 25, 2018) (File No. 001-38532).</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of i3 Verticals, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on June 25, 2018) (File No. 001-38532).</u></a>
4.3	<a href="#"><u>Specimen Stock Certificate evidencing the shares of Class A common stock (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-225214), filed on May 25, 2018).</u></a>
5.1*	<a href="#"><u>Opinion of Bass, Berry &amp; Sims PLC.</u></a>
23.1*	<a href="#"><u>Consent of Bass, Berry &amp; Sims PLC (included in Exhibit 5.1).</u></a>
23.2*	<a href="#"><u>Consent of Deloitte &amp; Touche, LLP.</u></a>
23.3*	<a href="#"><u>Consent of BDO USA, LLP.</u></a>
24.1	<a href="#"><u>Power of Attorney (included on signature page).</u></a>
99.1	<a href="#"><u>i3 Verticals, Inc. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.24 to the Registrant's Registration Statement on Form S-1/A (Registration No. 333-225214), filed on June 11, 2018).</u></a>
99.2	<a href="#"><u>i3 Verticals, Inc. 2020 Acquisition Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-38532), filed on September 10, 2020).</u></a>
99.3	<a href="#"><u>First Amendment to the i3 Verticals, Inc. 2020 Acquisition Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-38532), filed on May 10, 2021).</u></a>
99.4*	<a href="#"><u>Form of i3 Verticals, Inc. Restricted Stock Unit Award Agreement under 2018 Equity Incentive Plan</u></a>
99.5*	<a href="#"><u>Form of i3 Verticals, Inc. Restricted Stock Unit Award Agreement under 2020 Acquisition Equity Incentive Plan</u></a>
107*	<a href="#"><u>Filing Fee Table</u></a>

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on this 14th day of February, 2022.

### **i3 Verticals, Inc.**

By: /s/ Gregory S. Daily  
Gregory S. Daily  
Chairman of the Board and Chief Executive Officer

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below hereby constitutes and appoints Gregory S. Daily and Clay Whitson, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney shall be governed by and construed with the laws of the State of Delaware and applicable federal securities laws.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b><u>Signature</u></b>	<b><u>Title</u></b>	<b><u>Date</u></b>
<u>/s/ Gregory S. Daily</u> Gregory S. Daily	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 14, 2022
<u>/s/ Clay Whitson</u> Clay Whitson	Chief Financial Officer and Director (Principal Financial Officer)	February 14, 2022
<u>/s/ Geoff Smith</u> Geoff Smith	Vice President of Finance (Principal Accounting Officer)	February 14, 2022
<u>/s/ Elizabeth Seigenthaler Courtney</u> Elizabeth Seigenthaler Courtney	Director	February 14, 2022
<u>/s/ John Harrison</u> John Harrison	Director	February 14, 2022
<u>/s/ Burton Harvey</u> Burton Harvey	Director	February 14, 2022
<u>/s/ Decosta Jenkins</u> Decosta Jenkins	Director	February 14, 2022
<u>/s/ Timothy McKenna</u> Timothy McKenna	Director	February 14, 2022
<u>/s/ David Morgan</u> David Morgan	Director	February 14, 2022
<u>/s/ David Wilds</u> David Wilds	Director	February 14, 2022

## CALCULATION OF FILING FEE TABLE

**Form S-8**  
(Form Type)

**i3 Verticals, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1 - Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit (4)	Maximum Aggregate Offering Price (4)	Fee Rate	Amount of Registration Fee
Equity	<b>i3 Verticals, Inc. 2018 Equity Incentive Plan</b> Class A common stock, par value \$0.0001 per share	Other (4)	1,291,138 (2)	\$23.45	\$30,277,186.10	0.0000927	\$2,806.70
Equity	<b>i3 Verticals, Inc. 2020 Acquisition Equity Incentive Plan</b> Class A common stock, par value \$0.0001 per share	Other (4)	1,500,000 (3)	\$23.45	\$35,175,000.00	0.0000927	\$3,260.72
<b>Total Offering Amounts</b>		—	—	—	\$65,452,186.10	—	\$6,067.42
<b>Total Fee Offsets</b>		—	—	—	—	—	—
<b>Net Fee Due</b>		—	—	—	—	—	\$6,067.42

<sup>(1)</sup> Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional shares of Class A common stock, par value \$0.0001 per share (“Class A common stock”), of i3 Verticals, Inc. (the “Registrant”) which may be offered and issued pursuant to the Registrant’s 2018 Equity Incentive Plan (the “2018 Plan”) or the Registrant’s 2020 Acquisition Equity Incentive Plan, as amended (the “2020 Acquisition Plan,” and collectively with the 2018 Plan, the “Plans”) in order to prevent dilution resulting from stock splits, stock dividends or similar transactions.

<sup>(2)</sup> Reflects an automatic increase to the number of shares of Class A common stock reserved for issuance pursuant to future awards under the 2018 Plan, which annual increase is provided for in the 2018 Plan.

<sup>(3)</sup> Represents shares of Class A common stock added to the 2020 Acquisition Plan pursuant to the first amendment to the 2020 Acquisition Plan, effective May 4, 2021, which increased the number of shares of Class A common stock available for issuance under the 2020 Acquisition Plan from 1,500,000 to 3,000,000 (the “First Amendment”).

<sup>(4)</sup> Estimated in accordance with Rule 457(c) and Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$23.45 per share, which is the average of the high and low prices of Class A common stock, as reported on the Nasdaq Global Select Market, on February 7, 2022.

**BASS BERRY + SIMS** PC

150 Third Avenue South, Suite 2800  
Nashville, TN 37201  
(615) 742-6200

February 14, 2022

i3 Verticals, Inc.  
40 Burton Hills Blvd, Suite 415  
Nashville, Tennessee 37215

**Re: Registration Statement on Form S-8 of i3 Verticals, Inc.**

Ladies and Gentlemen:

We have acted as counsel to i3 Verticals, Inc., a Delaware corporation (the “**Company**”), in connection with the preparation of a Registration Statement on Form S-8 (the “**Registration Statement**”) related to 2,791,138 shares of the Company’s Class A common stock, par value \$0.0001 per share (“**Common Stock**”), consisting of (i) 1,291,138 shares of Common Stock available for issuance pursuant to the Company’s 2018 Equity Incentive Plan (the “**2018 Plan**”) and (ii) 1,500,000 shares of Common Stock available for issuance pursuant to the Company’s 2020 Acquisition Equity Incentive Plan, as amended (the “**2020 Plan**” and, together with the 2018 Plan, the “**Plans**”).

In connection with this opinion, we have examined and relied upon such records, documents, certificates, and other instruments as we have deemed necessary or appropriate in order to express the opinions hereinafter set forth. We have also assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents, the legal competence of all signatories to such documents, and, except to the extent we express an opinion as to due authorization in the next paragraph of this letter, the due authorization, execution and delivery of all documents by the parties thereto. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, certificates and oral or written statements and other information of or from public officials and officers and representatives of the Company.

Based upon and subject to the qualifications, assumptions and limitations set forth herein, we are of the opinion that the shares of Common Stock issuable in connection with the Plans have been duly authorized and, when issued in accordance with the terms of the Plans, will be legally issued, fully paid and non-assessable.

The opinions expressed above are limited to the General Corporation Law of the State of Delaware (which includes applicable provisions of the Delaware Constitution and reported

judicial decisions interpreting the General Corporation Law of the State of Delaware and the Delaware Constitution).

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the “**Commission**”) as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

This opinion is furnished to you in connection with the filing of the Registration Statement. Our opinion is rendered as of the date hereof and we assume no obligation to advise you of changes in law or fact (or the effect thereof on the opinions expressed herein) that hereafter may come to our attention.

Very truly yours,

/s/ Bass, Berry & Sims, PLC

**Consent of Independent Registered Public Accounting Firm**

i3 Verticals, Inc.  
Nashville, Tennessee

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 22, 2021 relating to the consolidated financial statements of i3 Verticals, Inc. and subsidiaries, appearing in the Annual Report on Form 10-K of i3 Verticals, Inc. for the year ended September 30, 2021.

/s/ Deloitte & Touche LLP

Nashville, Tennessee  
February 14, 2022

**Consent of Independent Registered Public Accounting Firm**

i3 Verticals, Inc.  
Nashville, Tennessee

We hereby consent to the incorporation by reference in the Prospectuses constituting a part of this Registration Statement of our report dated November 22, 2019, except for Notes 8 and 17, to which the date is November 23, 2020, relating to the consolidated financial statements of i3 Verticals, Inc. appearing in the Company's Annual Report on Form 10-K for the year ended September 30, 2021.

/s/ BDO USA, LLP

Nashville, Tennessee  
February 14, 2022

**i3 VERTICALS, INC.  
2018 EQUITY INCENTIVE PLAN  
NOTICE OF RESTRICTED STOCK UNIT AWARD**

i3 Verticals, Inc. (the “Company”), pursuant to its 2018 Equity Incentive Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (“Participant”) an award (the “Award”) of Restricted Stock Units (the “Restricted Stock Units”), each of which represents the right to receive one share of Class A common stock, \$0.0001 par value per share, of the Company, or its equivalent value, as set forth below. The Award is subject to the terms and conditions set forth in this Notice of Restricted Stock Unit Award (the “Grant Notice”), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “Agreement”) and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

**Participant:**

**Grant Date:**

**Total Number of RSUs Subject to the Award:**

**Vesting Schedule:**

By accepting (whether in writing, electronically or otherwise) the Award, Participant acknowledges and agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has reviewed the Agreement, the Plan and the Grant Notice in their entirety and fully understands all provisions thereof. Participant understands that Participant’s employment with the Company (or an Affiliate) is for an unspecified duration, can be terminated at any time (*i.e.*, is “at-will”), except where otherwise prohibited by applicable law, and that nothing in this Grant Notice, the Agreement or the Plan changes the nature of that employment relationship. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Grant Notice or the Agreement. The Grant Notice may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

**i3 VERTICALS, INC.**

**PARTICIPANT**

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Print Name: \_\_\_\_\_

\_\_\_\_\_

## **EXHIBIT A**

### **i3 VERTICALS, INC. RESTRICTED STOCK UNIT AWARD AGREEMENT (2018 EQUITY INCENTIVE PLAN)**

This **RESTRICTED STOCK UNIT AWARD AGREEMENT** (this “Agreement”) is made effective as of the date (the “Grant Date”) set forth in the Notice of Restricted Stock Unit Award (the “Grant Notice”), by and between i3 Verticals, Inc., a Delaware corporation (together with its Subsidiaries and any successor or surviving entity following a Change in Control, the “Company”), and the Participant. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Grant Notice, or if not defined therein, the i3 Verticals Inc. 2018 Equity Incentive Plan (the “Plan”).

**WHEREAS**, the Company has adopted the Plan which permits the issuance of Restricted Stock Units, each of which represents the right to receive one share of Class A common stock, \$0.0001 par value per share, of the Company (a “Share”), or its equivalent value, on the terms and conditions determined by the Committee; and

**WHEREAS**, pursuant to the Plan, the Committee has granted an award of Restricted Stock Units to Participant on the terms and conditions set forth herein, in the Grant Notice and in the Plan.

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Restricted Stock Units.

(a) The Company has granted to Participant an award (the “Award”) of Restricted Stock Units in the amount set forth in the Grant Notice (the “Restricted Stock Units”) on the terms and conditions set forth in this Agreement, the Grant Notice and the Plan. A bookkeeping unit will be maintained by the Company to keep track of the Restricted Stock Units and any Dividend Equivalent Units (as defined below) or other dividend equivalent rights that may accrue as provided in Section 5.

(b) Participant’s rights with respect to the Award shall remain forfeitable at all times prior to the vesting of the Restricted Stock Units. No portion of the Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or the laws of descent and distribution or as otherwise permitted by the Plan.

2. Vesting Schedule. The Restricted Stock Units will vest as set forth in the Grant Notice (each such date, a “Normal Vesting Date”). Except as otherwise determined by the Committee, and subject to Section 4, in the event that Participant’s Service Relationship with the Company terminates prior to any Normal Vesting Date, Participant shall automatically and without notice forfeit all Restricted Stock Units with respect to which the applicable Normal Vesting Date has not yet occurred (the “Forfeited Units”), and Participant (and any of Participant’s successors, heirs, assigns, or personal representatives) shall cease to have any rights or interests in such Forfeited Units.

3. Accelerated Vesting.

(a) If, prior to any Normal Vesting Date, Participant's Service Relationship with the Company terminates on account of Participant's death or Disability, any Restricted Stock Units that Participant has not previously forfeited in accordance with Section 2 shall become immediately vested upon the date Participant's Service Relationship with the Company terminates on account of Participant's death or Disability (any such termination date, an "Accelerated Vesting Date");

(b) If, prior to any Normal Vesting Date, the Company is subject to a Change in Control, and either (i) Participant's Service Relationship with the Company is terminated by Participant for Good Reason or involuntarily by the Company for any reason other than for Cause, in each case within one year following such Change in Control, or (ii) the successor or acquiring entity (if any) in the Change in Control does not assume this Award on the terms set forth in Section 12.1 of the Plan, any Restricted Stock Units that Participant has not previously forfeited in accordance with Section 2 shall become immediately vested upon the date Participant's Service Relationship with the Company terminates under the circumstances described in subparagraph (i) or immediately before a Change in Control described in subparagraph (ii) (any such date, an "Accelerated Vesting Date").

4. Settlement of Vested Restricted Stock Units. As soon as practicable following any Normal Vesting Date or Accelerated Vesting Date (each, a "Vesting Date"), each Restricted Stock Unit that vested on such Vesting Date (and, if applicable, each Dividend Equivalent Unit (or fraction thereof) described in Section 5 that is attributable to such Restricted Stock Unit) shall be settled by the delivery to Participant of one Share, together with any cash-based dividend equivalent rights relating to such Restricted Stock Unit. Upon the delivery of any Shares pursuant to this Section 4, an appropriate book entry shall evidence the issuance of the Shares.

5. Dividend Equivalent Rights. Participant shall receive dividend equivalent rights in respect of the Restricted Stock Units covered by this Agreement at the time of any payment of dividends to stockholders of the Company on Shares. At the Company's option, the Restricted Stock Units will be credited with either (a) additional Restricted Stock Units ("Dividend Equivalent Units") (including fractional units) for cash dividends paid on Shares in an amount determined by (i) multiplying the cash dividend paid per Share by the number of Restricted Stock Units (and previously credited Dividend Equivalent Units) outstanding and not settled, and (ii) dividing the product determined above by the Fair Market Value of a Share, in each case, on the dividend record date; or (b) a cash amount equal to the amount that would be payable to Participant as a stockholder of the Company in respect of a number of Shares equal to the number of Restricted Stock Units (and previously credited Dividend Equivalent Units) outstanding and not settled as of the dividend record date; *provided*, that cash-based dividend equivalent rights described in subparagraph (b) shall be credited unless the Committee affirmatively elects to credit Dividend Equivalent Units. The Restricted Stock Units will be credited with Dividend Equivalent Units for Share dividends paid on Shares by multiplying the Share dividend paid per Share by the number of Restricted Stock Units (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit has a value equal to one Share, and may be expressed as a fraction. Each Dividend Equivalent Unit or cash-based dividend equivalent right will vest and be settled at the same time as the Restricted Stock Unit(s) to which it relates and shall be forfeited if the underlying Restricted Stock Unit does not vest in accordance with this Agreement.

6. Rights as a Stockholder. Except as provided above, Participant shall not have voting or any other rights as a stockholder of the Company with respect to the Restricted Stock Units. Participant will obtain full voting and other rights as a stockholder of the Company upon the settlement of Restricted Stock Units in Shares.

7. Plan Governs. Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. This Agreement and the Grant Notice shall be construed in accordance and consistent with, and subject to, the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the Grant Notice and the terms of the Plan, the terms of the Plan shall govern.

8. Adjustments. The Committee shall make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 of the Plan) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations, or accounting principles. Such adjustments shall be made in accordance with Section 4.2 of the Plan and Section 409A of the Code, to the extent applicable.

9. Withholding of Taxes. Participant acknowledges that Participant (and not the Company) shall be responsible for any tax liability that may arise as a result of the grant, vesting and settlement of this Award. Participant shall remit to the Company an amount of cash sufficient to satisfy, in whole or in part, any U.S. federal, state and local and non U.S. withholding tax requirements arising in connection herewith prior to the delivery of any Shares. The Committee may, in its sole discretion, (a) require or allow Participant to satisfy, in whole or in part, any such withholding tax requirements by having the Company, upon any delivery of Shares pursuant to this Agreement, withhold from such Shares that number of full Shares having a Fair Market Value (determined as of the date such Shares are issued to Participant pursuant to the Grant Notice and this Agreement) equal to the amount or portion of the amount required or permitted to be withheld (with any excess fractional Share withheld paid to Participant in cash); or (b) satisfy such withholding requirements through another lawful method, including satisfying such obligation from wages or other amounts payable to Participant as may be allowed by law.

10. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement or the Grant Notice shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement or the Grant Notice and this Agreement and the Grant Notice shall be construed as if such invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

11. Notice. All notices required to be given under this Agreement and the Grant Notice shall be deemed to be received if delivered or mailed as provided for herein, to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

*To the Company:* i3 Verticals, Inc.  
40 Burton Hills Boulevard, Suite 415  
Nashville, Tennessee 37215  
Attn: Paul Maple, General Counsel  
E-mail: pmaple@i3verticals.com

*To the Participant:* The address then maintained with respect to the Participant in the Company's records.

12. Governing Law. This Agreement and the Grant Notice shall be construed, administered and enforced according to the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

13. Entire Agreement; Counterparts. This Agreement, the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

14. Headings. Section headings used herein are for convenience of reference only and shall not be considered in interpreting this Agreement.

15. Successors in Interest. This Agreement and the Grant Notice shall inure to the benefit of and be binding upon any successor to the Company. This Agreement and the Grant Notice shall inure to the benefit of Participant's legal representatives. All obligations imposed upon Participant and all rights granted to the Company under this Agreement and the Grant Notice shall be binding upon Participant's heirs, executors, administrators and successors.

16. No Right to Continued Employment. Nothing in this Agreement, the Grant Notice or the Plan shall be interpreted or construed to confer upon Participant any right to continued employment by the Company, nor shall this Agreement, the Grant Notice or the Plan interfere in any way with the right of the Company to terminate Participant's employment at any time for any reason whatsoever, whether or not with cause.

17. Section 409A. Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the Restricted Stock Units (including any dividend rights) pursuant to this Agreement is intended to qualify as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the Treasury Regulations and this Agreement shall be interpreted consistently therewith. Under certain circumstances, however, settlement of the Restricted Stock Units may not so qualify, and in that case, the Committee shall administer the grant and settlement of such Restricted Stock Units in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of the termination of Participant's Service Relationship, Participant is a "specified employee" as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Participant) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the termination of Participant's Service Relationship (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a separation from service. Solely for purposes of complying with Section 409A of the Code, a "termination of employment" shall have the same meaning as "separation from service" under Section 409A of the Code and Participant shall be deemed to have remained employed so long as Participant has not "separated from service" with the Company. Each payment under this Agreement constitutes a "separate payment" for purposes of Section 409A of the Code.

18. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement or the Grant Notice shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on Participant and the Company for all purposes. In the event of any controversy among the parties hereto arising out of, or relating to, this Agreement or the Grant Notice which cannot be resolved in accordance with the foregoing, such controversy shall be finally, exclusively and conclusively settled by mandatory arbitration conducted expeditiously in accordance with the American Arbitration Association rules, by a

single independent arbitrator. Such arbitration process shall take place within the Nashville, Tennessee metropolitan area. The decision of the arbitrator shall be final and binding upon all parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator's reasoning. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. Each party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator. If Participant substantially prevails on any of his or her substantive legal claims, then the Company shall reimburse all legal fees and arbitration fees incurred by Participant to arbitrate the dispute.

19. Data Privacy Consent. In order to administer the Plan, the Grant Notice and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional Data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan, the Grant Notice and/or this Agreement. By entering into the Grant Notice and this Agreement, Participant (a) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Data; (b) waives any privacy rights Participant may have with respect to the Data; (c) authorizes the Relevant Companies to store and transmit such Data in electronic form; (d) authorizes the transfer of the Data to any jurisdiction in which the Relevant Companies consider appropriate, and (e) otherwise acknowledges and consents to the provisions of Section 14.11 of the Plan. Participant shall have access to, and the right to change, the Data. Data will only be used in accordance with applicable law.

**i3 VERTICALS, INC.  
2020 ACQUISITION EQUITY INCENTIVE PLAN  
NOTICE OF RESTRICTED STOCK UNIT AWARD**

i3 Verticals, Inc. (the “Company”), pursuant to its 2020 Acquisition Equity Incentive Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (“Participant”) an award (the “Award”) of Restricted Stock Units (the “Restricted Stock Units”), each of which represents the right to receive one share of Class A common stock, \$0.0001 par value per share, of the Company, or its equivalent value, as set forth below. The Award is subject to the terms and conditions set forth in this Notice of Restricted Stock Unit Award (the “Grant Notice”), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “Agreement”) and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

**Participant:**

**Grant Date:**

**Total Number of RSUs Subject to the Award:**

**Vesting Schedule:**

By accepting (whether in writing, electronically or otherwise) the Award, Participant acknowledges and agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has reviewed the Agreement, the Plan and the Grant Notice in their entirety and fully understands all provisions thereof. Participant understands that Participant’s employment with the Company (or an Affiliate) is for an unspecified duration, can be terminated at any time (i.e., is “at-will”), except where otherwise prohibited by applicable law, and that nothing in this Grant Notice, the Agreement or the Plan changes the nature of that employment relationship. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Grant Notice or the Agreement. The Grant Notice may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

**i3 VERTICALS, INC.**

**PARTICIPANT**

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Print Name: \_\_\_\_\_

\_\_\_\_\_

## **EXHIBIT A**

### **i3 VERTICALS, INC. RESTRICTED STOCK UNIT AWARD AGREEMENT (2020 ACQUISITION EQUITY INCENTIVE PLAN)**

This **RESTRICTED STOCK UNIT AWARD AGREEMENT** (this “Agreement”) is made effective as of the date (the “Grant Date”) set forth in the Notice of Restricted Stock Unit Award (the “Grant Notice”), by and between i3 Verticals, Inc., a Delaware corporation (together with its Subsidiaries and any successor or surviving entity following a Change in Control, the “Company”), and the Participant. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Grant Notice, or if not defined therein, the i3 Verticals Inc. 2020 Acquisition Equity Incentive Plan, as amended (the “Plan”).

**WHEREAS**, the Company has adopted the Plan which permits the issuance of Restricted Stock Units, each of which represents the right to receive one share of Class A common stock, \$0.0001 par value per share, of the Company (a “Share”), or its equivalent value, on the terms and conditions determined by the Committee; and

**WHEREAS**, pursuant to the Plan, the Committee has granted an award of Restricted Stock Units to Participant on the terms and conditions set forth herein, in the Grant Notice and in the Plan.

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Restricted Stock Units.

(a) The Company has granted to Participant an award (the “Award”) of Restricted Stock Units in the amount set forth in the Grant Notice (the “Restricted Stock Units”) on the terms and conditions set forth in this Agreement, the Grant Notice and the Plan. A bookkeeping unit will be maintained by the Company to keep track of the Restricted Stock Units and any Dividend Equivalent Units (as defined below) or other dividend equivalent rights that may accrue as provided in Section 5.

(b) Participant’s rights with respect to the Award shall remain forfeitable at all times prior to the vesting of the Restricted Stock Units. No portion of the Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or the laws of descent and distribution or as otherwise permitted by the Plan.

2. Vesting Schedule. The Restricted Stock Units will vest as set forth in the Grant Notice (each such date, a “Normal Vesting Date”). Except as otherwise determined by the Committee, and subject to Section 4, in the event that Participant’s Service Relationship with the Company terminates prior to any Normal Vesting Date, Participant shall automatically and without notice forfeit all Restricted Stock Units with respect to which the applicable Normal Vesting Date has not yet occurred (the “Forfeited Units”), and Participant (and any of Participant’s successors, heirs, assigns, or personal representatives) shall cease to have any rights or interests in such Forfeited Units.

3. Accelerated Vesting.

(a) If, prior to any Normal Vesting Date, Participant's Service Relationship with the Company terminates on account of Participant's death or Disability, any Restricted Stock Units that Participant has not previously forfeited in accordance with Section 2 shall become immediately vested upon the date Participant's Service Relationship with the Company terminates on account of Participant's death or Disability (any such termination date, an "Accelerated Vesting Date");

(b) If, prior to any Normal Vesting Date, the Company is subject to a Change in Control, and either (i) Participant's Service Relationship with the Company is terminated by Participant for Good Reason or involuntarily by the Company for any reason other than for Cause, in each case within one year following such Change in Control, or (ii) the successor or acquiring entity (if any) in the Change in Control does not assume this Award on the terms set forth in Section 11.1 of the Plan, any Restricted Stock Units that Participant has not previously forfeited in accordance with Section 2 shall become immediately vested upon the date Participant's Service Relationship with the Company terminates under the circumstances described in subparagraph (i) or immediately before a Change in Control described in subparagraph (ii) (any such date, an "Accelerated Vesting Date").

4. Settlement of Vested Restricted Stock Units. As soon as practicable following any Normal Vesting Date or Accelerated Vesting Date (each, a "Vesting Date"), each Restricted Stock Unit that vested on such Vesting Date (and, if applicable, each Dividend Equivalent Unit (or fraction thereof) described in Section 5 that is attributable to such Restricted Stock Unit) shall be settled by the delivery to Participant of one Share, together with any cash-based dividend equivalent rights relating to such Restricted Stock Unit. Upon the delivery of any Shares pursuant to this Section 4, an appropriate book entry shall evidence the issuance of the Shares.

5. Dividend Equivalent Rights. Participant shall receive dividend equivalent rights in respect of the Restricted Stock Units covered by this Agreement at the time of any payment of dividends to stockholders of the Company on Shares. At the Company's option, the Restricted Stock Units will be credited with either (a) additional Restricted Stock Units ("Dividend Equivalent Units") (including fractional units) for cash dividends paid on Shares in an amount determined by (i) multiplying the cash dividend paid per Share by the number of Restricted Stock Units (and previously credited Dividend Equivalent Units) outstanding and not settled, and (ii) dividing the product determined above by the Fair Market Value of a Share, in each case, on the dividend record date; or (b) a cash amount equal to the amount that would be payable to Participant as a stockholder of the Company in respect of a number of Shares equal to the number of Restricted Stock Units (and previously credited Dividend Equivalent Units) outstanding and not settled as of the dividend record date; *provided*, that cash-based dividend equivalent rights described in subparagraph (b) shall be credited unless the Committee affirmatively elects to credit Dividend Equivalent Units. The Restricted Stock Units will be credited with Dividend Equivalent Units for Share dividends paid on Shares by multiplying the Share dividend paid per Share by the number of Restricted Stock Units (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit has a value equal to one Share, and may be expressed as a fraction. Each Dividend Equivalent Unit or cash-based dividend equivalent right will vest and be settled at the same time as the Restricted Stock Unit(s) to which it relates and shall be forfeited if the underlying Restricted Stock Unit does not vest in accordance with this Agreement.

6. Rights as a Stockholder. Except as provided above, Participant shall not have voting or any other rights as a stockholder of the Company with respect to the Restricted Stock Units. Participant will obtain full voting and other rights as a stockholder of the Company upon the settlement of Restricted Stock Units in Shares.

7. Plan Governs. Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. This Agreement and the Grant Notice shall be construed in accordance and consistent with, and subject to, the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the Grant Notice and the terms of the Plan, the terms of the Plan shall govern.

8. Adjustments. The Committee shall make equitable and proportionate adjustments in the terms and conditions of, and the criteria included in, this Award in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 of the Plan) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations, or accounting principles. Such adjustments shall be made in accordance with Section 4.2 of the Plan and Section 409A of the Code, to the extent applicable.

9. Withholding of Taxes. Participant acknowledges that Participant (and not the Company) shall be responsible for any tax liability that may arise as a result of the grant, vesting and settlement of this Award. Participant shall remit to the Company an amount of cash sufficient to satisfy, in whole or in part, any U.S. federal, state and local and non U.S. withholding tax requirements arising in connection herewith prior to the delivery of any Shares. The Committee may, in its sole discretion, (a) require or allow Participant to satisfy, in whole or in part, any such withholding tax requirements by having the Company, upon any delivery of Shares pursuant to this Agreement, withhold from such Shares that number of full Shares having a Fair Market Value (determined as of the date such Shares are issued to Participant pursuant to the Grant Notice and this Agreement) equal to the amount or portion of the amount required or permitted to be withheld (with any excess fractional Share withheld paid to Participant in cash); or (b) satisfy such withholding requirements through another lawful method, including satisfying such obligation from wages or other amounts payable to Participant as may be allowed by law.

10. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement or the Grant Notice shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement or the Grant Notice and this Agreement and the Grant Notice shall be construed as if such invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

11. Notice. All notices required to be given under this Agreement and the Grant Notice shall be deemed to be received if delivered or mailed as provided for herein, to the parties at the following addresses, or to such other address as either party may provide in writing from time to time.

*To the Company:* i3 Verticals, Inc.  
40 Burton Hills Boulevard, Suite 415  
Nashville, Tennessee 37215  
Attn: Paul Maple, General Counsel  
E-mail: pmaple@i3verticals.com

*To the Participant:* The address then maintained with respect to the Participant in the Company's records.

12. Governing Law. This Agreement and the Grant Notice shall be construed, administered and enforced according to the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

13. Entire Agreement; Counterparts. This Agreement, the Grant Notice and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

14. Headings. Section headings used herein are for convenience of reference only and shall not be considered in interpreting this Agreement.

15. Successors in Interest. This Agreement and the Grant Notice shall inure to the benefit of and be binding upon any successor to the Company. This Agreement and the Grant Notice shall inure to the benefit of Participant's legal representatives. All obligations imposed upon Participant and all rights granted to the Company under this Agreement and the Grant Notice shall be binding upon Participant's heirs, executors, administrators and successors.

16. No Right to Continued Employment. Nothing in this Agreement, the Grant Notice or the Plan shall be interpreted or construed to confer upon Participant any right to continued employment by the Company, nor shall this Agreement, the Grant Notice or the Plan interfere in any way with the right of the Company to terminate Participant's employment at any time for any reason whatsoever, whether or not with cause.

17. Section 409A. Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the Restricted Stock Units (including any dividend rights) pursuant to this Agreement is intended to qualify as a "short-term deferral" pursuant to Section 1.409A-1(b)(4) of the Treasury Regulations and this Agreement shall be interpreted consistently therewith. Under certain circumstances, however, settlement of the Restricted Stock Units may not so qualify, and in that case, the Committee shall administer the grant and settlement of such Restricted Stock Units in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of the termination of Participant's Service Relationship, Participant is a "specified employee" as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Participant) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the termination of Participant's Service Relationship (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a separation from service. Solely for purposes of complying with Section 409A of the Code, a "termination of employment" shall have the same meaning as "separation from service" under Section 409A of the Code and Participant shall be deemed to have remained employed so long as Participant has not "separated from service" with the Company. Each payment under this Agreement constitutes a "separate payment" for purposes of Section 409A of the Code.

18. Resolution of Disputes. Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement or the Grant Notice shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on Participant and the Company for all purposes. In the event of any controversy among the parties hereto arising out of, or relating to, this Agreement or the Grant Notice which cannot be resolved in accordance with the foregoing, such controversy shall be finally, exclusively and conclusively settled by mandatory arbitration conducted expeditiously in accordance with the American Arbitration Association rules, by a

single independent arbitrator. Such arbitration process shall take place within the Nashville, Tennessee metropolitan area. The decision of the arbitrator shall be final and binding upon all parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator's reasoning. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. Each party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator. If Participant substantially prevails on any of his or her substantive legal claims, then the Company shall reimburse all legal fees and arbitration fees incurred by Participant to arbitrate the dispute.

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