

REGULATION FD POLICY

i3 VERTICALS, INC.

I. PHILOSOPHY

i3 Verticals, Inc. (the “Company”) is committed to providing investor access to management and timely, orderly, consistent and fair disclosure of material information about the Company to current and potential stockholders in a manner that does not advantage any securities market professional (e.g., analysts, broker-dealers, investment advisers and investment bankers) or investor, protects the Company’s need for confidentiality of key business and operating strategies and complies with Regulation FD promulgated by the Securities and Exchange Commission (the “SEC”), the rules of the Nasdaq Stock Market LLC (the “Nasdaq”) and other applicable legal and regulatory requirements. The Company’s failure to fulfill its legal obligations may result in significant liability for the Company and, in some instances, certain of its directors, officers, employees and independent contractors. This Regulation FD Policy (the “Policy”) has been adopted to reinforce the Company’s obligations in this regard. Any violation of this Policy shall immediately be brought to the attention of the General Counsel of the Company at (615) 465-4487 or pmaple@i3verticals.com.

II. PURPOSE

Consistent with the philosophy stated above, this Policy (i) provides the methods by which material information about the Company may be broadly and publicly disseminated; (ii) prohibits the selective disclosure of material nonpublic information about the Company; and (iii) establishes guidelines and procedures to avoid improper disclosures. This Policy applies to every director, officer and employee of the Company.

III. GUIDELINES

1. **Selective Disclosure Prohibited.** Persons “acting on behalf of” the Company (under Regulation FD, those acting on behalf of the Company generally include any senior official, officer, employee or agent of the Company who regularly communicates with securities market professionals and the Company’s stockholders) may not selectively disclose material nonpublic information about the Company to any securities market professional or Company stockholder.

2. **Methods for Broad, Public Dissemination.** The Company will maintain a regular disclosure process for communication of material nonpublic information to market professionals and stockholders that provides for broad, public dissemination of the information and that consists, in addition to the Company’s periodic SEC filings, of one or more of the following methods:

- a. Press releases disseminated through national wire services and provided to Nasdaq in accordance with its rules;
- b. Current Reports on Form 8-K filed with the SEC; and/or
- c. Conference calls accessible to the public by telephone or internet webcast for which reasonable prior notice of the time and means of access will be publicly provided through a press release.

The Company will release its earnings and other material information as required by Nasdaq rules. The Company will announce the quarterly earnings release date publicly and provide reasonable prior notice of the conference call and the means of access through a press release. Earnings press releases and recordings of

conference calls will be made available for a reasonable period of time via the Company's corporate website (www.i3verticals.com) after the conference call.

3. Cautionary Language. Any time projected financial information or other forward-looking information is included within a communication authorized by this Policy, such as an earnings press release or presentation report, meaningful cautionary language will be included that identifies important factors that could cause actual results to differ from those projected. In addition, conference calls and webcasts should begin with prepared remarks that include a reference to the Company's filed risk factor disclosures.

4. Authorized Spokespersons. Unless otherwise approved by the Company's Board of Directors (the "Board"), the only persons authorized to discuss Company matters with the news media or investment community are the Chief Executive Officer (the "CEO"), President, Chief Financial Officer (the "CFO"), the General Counsel, the staff of the Company's selected investor relations consultant and other persons specifically authorized by the CEO (each, an "Authorized Spokesperson"). Except as stated below, only Authorized Spokespersons may communicate on behalf of the Company with market professionals and stockholders. Except to respond to questions relating to information that is solely historical and already public, no Authorized Spokesperson may speak to a market professional or stockholder without another Authorized Spokesperson present unless authorized by the CEO or CFO. While e-mail correspondence is not prohibited, Authorized Spokespersons should exercise particular caution in communicating with market professionals and stockholders through e-mail.

Other Company employees or representatives may respond to specific inquiries or make public disclosures as necessary or appropriate upon the direction or authorization of an Authorized Spokesperson. Any such disclosures must be in compliance with this Policy and subject to oversight by an Authorized Spokesperson. Otherwise, no employee or member of the Board may communicate with the financial community and all calls and inquiries from market professionals and stockholders will be referred to an Authorized Spokesperson.

5. Meetings with Market Professionals and Stockholders; Presentations and Presentation Materials. Authorized Spokespersons may attend and participate in industry and investor conferences and meet with stockholders, securities analysts, investors and other members of the financial community consistent with applicable law and this Policy, provided that participation by two or more Authorized Spokespersons in such conferences and meetings is required unless approval is obtained from the CEO or CFO.

Non-financial industry trade shows typically do not present the level of risk of selective disclosure as do road shows and investor conferences due to their subject matter and because market professionals and stockholders are less likely to participate. Nonetheless, appropriate steps should be taken, such as training on this Policy and, where needed, pre-screening by the General Counsel of presentation materials, to ensure that material nonpublic information is not selectively disclosed at such trade shows.

6. Requests for Guidance. To the extent provided, guidance by the Company regarding its business outlook and expectations for future results, as well as any changes to or affirmations of such guidance, will be provided on a public, non-selective basis through one of the methods described elsewhere in this Policy. In the event that an Authorized Spokesperson refers to guidance previously provided in a nonpublic forum, the reference should be accompanied by a cautionary statement to the effect that the reference does not amount to a reaffirmation of the guidance and that the Company's policy is to disseminate guidance only as stated above; provided that the failure to provide such a cautionary statement should not be deemed to mean that a reaffirmation has been provided.

7. Review and Comment on Analyst Reports. The Company will review and comment on analysts' financial models or drafts of research reports only through an Authorized Spokesperson and will only comment (orally or in writing) upon any such material to correct inaccuracies relating to publicly available, historical and

factual information or mathematical errors. No comment will be made regarding the accuracy of analysts' assumptions, estimates, models or predictions. The Company's personnel may not be quoted in analyst reports and, as a general rule, the Company will not circulate copies of analyst reports, but rather only will provide interested persons with a list of analysts covering the Company and will refer requests for reports to the analysts' respective firms.

8. Market Rumors. The Company will take a "no comment" approach to market rumors that are not attributable to the Company. If it is determined that the Company is the source of a rumor or a statement on the rumor is requested by Nasdaq, the Company will promptly consider and adopt an appropriate response in consultation with legal counsel.

9. Quiet Periods. The Company will observe a "quiet period" while finalizing its quarterly earnings, during which it will not hold one-on-one discussions with market professionals or stockholders or otherwise comment on the Company's financial and business performance or prospects or projections other than to respond to questions relating to information that is solely historical and already public. Any comments on such matters during a quiet period generally will be made publicly through a press release approved by the CEO or CFO. This quiet period will normally be for the last fifteen (15) days of each fiscal quarter and continue until earnings are publicly released for that quarter. Subject to the foregoing, Authorized Spokespersons may participate in publicly accessible conferences and other events during the quiet period.

10. Disclosures to the News Media. As a general rule, the Company will not disclose material nonpublic information through the news media. Any disclosures to the media of material nonpublic information must be made in compliance with Regulation FD (i.e., to a member of the press who has agreed to keep the information confidential while preparing an article and until the information is broadly disseminated or to a publication that can assure broad dissemination of the information) and with the approval of the CEO or CFO.

11. Disclosures for Business Purposes. The Company will continue to share material nonpublic information for business purposes with third parties owing a duty of trust or confidence to the Company or who have expressly agreed to maintain the disclosed information in confidence.

12. Inadvertent Disclosures. The Company will use its best efforts to cure any inadvertent disclosure of material nonpublic information as soon as reasonably practicable upon learning of the disclosure in accordance with Regulation FD, which requires public disclosure within 24 hours or by the commencement of the next day's trading on Nasdaq, whichever is later, after the disclosure comes to the attention of a "senior official" (defined in Regulation FD to include directors, executive officers, investor relations or public relations officers or other persons performing similar functions). Any director, officer, employee or independent contractor of the Company who becomes aware of an inadvertent or unauthorized disclosure of material nonpublic information about the Company shall immediately contact the Company's General Counsel by phone or by email. Upon being contacted under such circumstances, the General Counsel shall consult with the CFO and other persons as necessary to determine the need for disclosure of the information and to develop an appropriate disclosure plan, if necessary.

13. Role of Disclosure Committee. The Company's Disclosure Committee (or a subcommittee thereof) is responsible for considering the particular methods of communication to be used, consistent with this Policy, to disclose material nonpublic information. The Disclosure Committee also is authorized to interpret this Policy and to determine whether information is "material" and "nonpublic" for purposes of this Policy.

IV. REQUESTS FOR CONTACT WITH AUTHORIZED SPOKESPERSONS

Market professionals and stockholders should direct questions and requests for meetings, presentations or other contacts with the Authorized Spokespersons identified in this Policy to the Company's CFO or General

Counsel. Under no circumstances should any attempt be made to handle such questions or requests without the prior authorization of an Authorized Spokesperson. Questions will be responded to as promptly as feasible according to the following guidelines and in a manner otherwise consistent with this Policy:

- Questions relating to information that is solely historical and already public may be responded to at any time;
- Questions relating to forward-looking information contained in a quarterly earnings press release or disclosed during a related earnings conference call may only be answered within the two (2) week period immediately following dissemination of the earnings press release, and Authorized Spokespersons will not provide new material information or elaborate in a material way beyond what was disclosed in the press release or during the earnings conference call, other than by further public disclosure pursuant to this Policy; and
- With regard to other types of questions, the Company will determine whether to respond directly to the person making the inquiry, through a public disclosure or not at all.

V. DISCLOSURE OF POLICY

The Company will post this policy on its corporate website.

VI. TRAINING

The Company's General Counsel, in consultation with the Disclosure Committee (or designated subcommittee thereof), shall consider, recommend and provide (or cause to be provided) to each Authorized Spokesperson (and such other persons as the General Counsel deems appropriate) training and educational materials from time to time in order to promote compliance with this Policy and related legal or regulatory requirements. All questions relating to this Policy should be referred to the General Counsel.

VII. DEFINITIONS OF "MATERIAL" AND "NONPUBLIC"

Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or if the facts would have been viewed by a reasonable investor as having significantly altered the "total mix" of information publicly available. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:

- Earnings and other financial information, including whether the Company will or will not meet expectations or guidance;
- Pending or proposed mergers, acquisitions, divestitures, tender offers, joint ventures or changes in assets;
- Changes in senior management;
- Changes in compensation policy;
- A change in auditors or an auditor's notification that the Company may no longer rely on an audit report;
- Financings and other events regarding the Company's securities or financial condition (e.g., defaults on outstanding debt, calls of securities for redemption, repurchase plans, stock splits or public or private sales of additional securities);

- Changes in the Company’s auditors or auditor notification that the Company may no longer rely on an audit report;
- Initiation of a dividend or changes in the Company’s dividend policy;
- Significant new products, contracts with vendors or developments regarding significant customers or vendors;
- Cybersecurity breaches or potential cybersecurity breaches;
- Significant litigation or governmental regulatory investigations or proceedings; and
- Bankruptcy, corporate restructuring or receivership.

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones “broad tape,” newswire services, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website or public disclosure documents filed with the SEC that are available on the SEC’s website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company’s employees or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second business day following the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in the Company’s securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

APPROVAL AND ADOPTION

Reviewed and adopted by the Board of Directors on May 7, 2018