

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 4, 2022 (September 30, 2022)



**i3 Verticals, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-38532  
(Commission  
File Number)

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

40 Burton Hills Blvd., Suite 415  
Nashville, TN  
(Address of principal executive offices)

37215  
(Zip Code)

(615) 465-4487  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>               | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Class A Common Stock, \$0.0001 Par Value | IIIV                     | Nasdaq Global Select Market                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company.

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 13(a) of the Exchange Act.

### Item 1.01. Entry into a Material Definitive Agreement

The information in Item 2.03 is hereby incorporated by reference into this Item 1.01.

### Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On October 3, 2022, i3 Verticals, LLC entered into a third amendment (the “Amendment”) to its Amended and Restated Credit Agreement, dated as of May 9, 2019, by and among i3 Verticals, LLC, as the borrower, i3 Verticals, Inc. (the “Company”), and certain subsidiaries of the Company, as guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent for the lenders, as theretofore amended (as amended, the “Credit Agreement”). The Amendment provides for, among other things, an increase in the maximum amount of the revolving credit facility to \$375 million.

On September 30, 2022, i3 Verticals, LLC entered into a LIBOR Transition Amendment (the “LIBOR Amendment”) with Bank of America, N.A. and the other parties to the Credit Agreement. The LIBOR Amendment modified the Credit Agreement to reflect that the loans and other extensions of credit provided thereunder that incur interest, fees, commissions or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration (“LIBOR”), will no longer incur interest based on LIBOR but instead will incur interest based on the forward-looking SOFR term rate administered by CME Group Benchmark Administration Limited (based upon an interest period of, at the borrower’s election, one, three or six months). Except as set forth in the LIBOR Amendment, the other terms and conditions of the Credit Agreement remain in full force and effect. All other material terms included in the Credit Agreement, as amended, remain unchanged as a result of the execution of the LIBOR Amendment.

The foregoing descriptions of the Amendment and LIBOR Amendment are qualified in their entirety by reference to the Amendment and LIBOR Amendment, respectively, copies of which are filed as Exhibits 10.1 and 10.2 hereto and are incorporated herein by reference.

### Item 8.01. Other Events.

On October 4, 2022, the Company issued a press release. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits:

| Exhibit No.                 | Description   |
|-----------------------------|---|
| <a href="#"><u>10.1</u></a> | <a href="#"><u>Third Amendment to the Amended and Restated Credit Agreement, dated as of October 3, 2022, by and among i3 Verticals, LLC, as the borrower, i3 Verticals, Inc. and certain subsidiaries of i3 Verticals, Inc., as guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent for the lenders*</u></a> |
| <a href="#"><u>10.2</u></a> | <a href="#"><u>LIBOR Transition Amendment, dated as of September 30, 2022, by and among i3 Verticals, LLC, as the borrower, i3 Verticals, Inc. and certain subsidiaries of i3 Verticals, Inc., as guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent for the lenders.</u></a>                                |
| <a href="#"><u>99.1</u></a> | <a href="#"><u>Press release issued by i3 Verticals, Inc. on October 4, 2022.</u></a>   |
| 104                         | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

\* Schedules and exhibits have been omitted pursuant to Item 601 of Regulation S-K. i3 Verticals, Inc. hereby undertakes to furnish supplementally a copy of any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 4, 2022

**i3 VERTICALS, INC.**

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 3, 2022

among

i3 VERTICALS, LLC,  
as the Borrower,

i3 VERTICALS, INC. and THE SUBSIDIARIES OF THE BORROWER IDENTIFIED HEREIN,  
as the Guarantors,

BANK OF AMERICA, N.A.,  
as Administrative Agent,

and

THE OTHER LENDERS PARTY HERETO

PNC BANK,  
JPMORGAN CHASE BANK, N.A.,  
REGIONS BANK,  
WELLS FARGO BANK, NATIONAL ASSOCIATION,  
BMO HARRIS BANK, N.A.  
PINNACLE BANK  
AND  
FIRST BANK  
as Co-Documentation Agents

Arranged By:

BOFA SECURITIES, INC.,  
FIFTH THIRD BANK,  
CITIZENS BANK, N.A.  
and  
KEYBANC CAPITAL MARKETS INC.  
as Joint Lead Arrangers

BOFA SECURITIES, INC.  
and  
FIFTH THIRD BANK  
as Joint Bookrunners

### THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of October 3, 2022 is entered into by and among I3 VERTICALS, LLC, a Delaware limited liability company (the "Borrower"), the Guarantors party hereto, the Lenders party hereto and BANK OF AMERICA, N.A., as Administrative Agent.

#### RECITALS

WHEREAS, the Borrower, HoldCo, the Guarantors, the Lenders and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, entered into that certain Amended and Restated Credit Agreement dated as of May 9, 2019 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Administrative Agent and the Lenders amend the Credit Agreement as contemplated hereby; and

WHEREAS, the Administrative Agent and the Required Lenders are willing to amend the Credit Agreement, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Introductory Paragraph and Recitals. The above introductory paragraph and recitals of this Agreement are incorporated herein by reference as if fully set forth herein.

2. Definitions. Capitalized terms used herein (including in the recitals hereof) and not otherwise defined herein shall have the meanings provided in the Credit Agreement.

3. Amendments to Credit Agreement.

(a) The following definitions are hereby added to Section 1.01 of the Credit Agreement in the appropriate alphabetical order to read as follows:

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Communication" means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Lender Parties" and "Lender Recipient Parties" mean collectively, the Lenders, the Swingline Lender and the L/C Issuer.

“Project Bengal Acquisition” means the Acquisition of the target identified to the Administrative Agent as “Bengal” by the Borrower or a wholly-owned Subsidiary.

“Third Amendment Effective Date” means October 3, 2022.

“Rescindable Amount” has the meaning as defined in Section 2.12(b)(ii).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

(b) The following definitions in Section 1.01 of the Credit Agreement are hereby amended to read as follows:

“Aggregate Revolving Commitments” means the Revolving Commitments of all the Lenders. The initial amount of the Aggregate Revolving Commitments in effect on the Third Amendment Effective Date is \$375,000,000.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Excluded Property” means, with respect to any Loan Party, (a) any owned real property located in the United States having a fair market value of less than \$5,000,000, (b) any owned real property located outside of the United States, unless requested by the Administrative Agent or the Required Lenders, (c) any leased real property, unless requested by the Administrative Agent or the Required Lenders, (d) unless requested by the Administrative Agent or the Required Lenders, any IP Rights for which a perfected Lien thereon is not effected either by filing of a UCC financing statement or by

appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (e) unless requested by the Administrative Agent or the Required Lenders, any personal property (other than personal property described in clause (d) above) for which the attachment or perfection of a Lien thereon is not governed by the UCC, (f) the Equity Interests of any direct Foreign Subsidiary of any Loan Party to the extent not required to be pledged to secure the Obligations pursuant to Section 6.14(a), (g) any property which, subject to the terms of Section 7.09, is subject to a Lien of the type described in Section 7.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (h) any general intangible, permit, lease, license, contract or other instrument to the extent the grant of a security interest in such general intangible, permit, lease, license, contract or other instrument in the manner contemplated by the Loan Documents, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Loan Party's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided that (i) any such limitation described in the foregoing clause (h) on the security interests granted under the Loan Documents shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law (including Debtor Relief Laws) or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable Law, general intangible, permit, lease, license, contract or other instrument, to the extent sufficient to permit any such item to become Collateral, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such general intangible, permit, lease, license, contract or other instrument shall be automatically and simultaneously granted under the Collateral Documents and shall be included as Collateral, (i) any Excluded Account, (j) any Merchant Funds, (k) any Equity Interests of any Indian Subsidiaries acquired in connection with the Project Bengal Acquisition and (l) any margin stock (within the meaning of Regulation U).

"Permitted Acquisition" means (a) the Project Pacman Acquisition, (b) the Project Bengal Acquisition and (c) an Investment consisting of an Acquisition by any Loan Party, provided that in the case of this clause (c), (i) no Default shall have occurred and be continuing or would result from such Acquisition, (ii) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in a line of business that the Loan Parties and their Subsidiaries are permitted to engage in pursuant to Section 7.07 (or any reasonable extensions or expansions thereof), (iii) the property acquired (or the property of the Person acquired) shall be located in Canada or the United States, (iv) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition, (v) the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11, recomputed as of the end of the period of the four (4) fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such Acquisition on a Pro Forma Basis, (vi) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects at and as if made as of the date of such Acquisition (after giving effect thereto), (vii) if such transaction involves the purchase of an interest in a

partnership between any Loan Party as a general partner and entities unaffiliated with the Borrower as the other partners, such transaction shall be effected by having such equity interest acquired by a corporate holding company directly or indirectly wholly owned by such Loan Party newly formed for the sole purpose of effecting such transaction and (viii) the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Borrower of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) for any such Acquisition shall not exceed \$50,000,000.

“Qualified Acquisition” means (a) a Permitted Acquisition for which the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Borrower of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) exceeds \$15,000,000, or (b) a series of related Permitted Acquisitions in any three (3) month period, for which the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Borrower of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) for all such Permitted Acquisitions exceeds \$15,000,000; provided, that, for any Permitted Acquisition or series of Permitted Acquisitions to qualify as a “Qualified Acquisition”, the Administrative Agent shall have received (not fewer than five (5) Business Days (or such lesser period of time as may be agreed to by the Administrative Agent in its sole discretion) prior to the consummation of such Permitted Acquisition or the last in a series of related Permitted Acquisitions) a Qualified Acquisition Election Certificate with respect to such Permitted Acquisition or series of Permitted Acquisitions. Notwithstanding the foregoing, the Project Bengal Acquisition shall be a Qualified Acquisition and the Borrower shall not be required to deliver a Qualified Acquisition Election Certificate with respect to the Project Bengal Acquisition.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(c) Section 2.12(b)(ii) of the Credit Agreement is hereby amended to read as follows:

(i) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the



applicable Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the “Rescindable Amount”): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Section 5.22 of the Credit Agreement is hereby amended to read as follows:

**5.22 Affected Financial Institutions.**

No Loan Party is an Affected Financial Institution.

(d) A new Section 5.23 is hereby added to the Credit Agreement to read as follows:

**Section 5.23 Covered Entities.**

No Loan Party is a Covered Entity.

(e) Section 7.02(k) of the Credit Agreement is hereby amended to read as follows:

(k) Investments in non-wholly owned Subsidiaries, joint ventures and Foreign Subsidiaries, in each case, which are not Loan Parties, in an aggregate amount at any one time outstanding not to exceed ten percent (10%) of Consolidated Total Assets of the Borrower and its Subsidiaries (determined as of the last day of the most recently ended four (4) fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b)); provided that compliance with this Section 7.02(k) shall be determined, in each case, as of the date an Investment is made in reliance on this Section 7.02(k) (it being understood that this Section 7.02(k) is a limitation on Investments on a prospective basis only and that no Default or Event of Default shall occur under this Section 7.02(k) retroactively);

(f) Section 7.02(m) of the Credit Agreement is hereby amended to read as follows:

(m) Investments of a nature not contemplated in the foregoing clauses in an amount not to exceed \$10,000,000 in the aggregate at any time outstanding; and

(g) A new Section 9.13 is hereby added to the Credit Agreement to read as follows:

**9.13 Recovery of Erroneous Payments.**

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

(h) Section 11.10(a) of the Credit Agreement is hereby amended to read as follows:

(a) This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successor and assigns.

(i) Section 11.17 of the Credit Agreement is hereby amended to read as follows:

11.17 Electronic Execution; Electronic Records; Counterparts.

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Recipient Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the

same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Recipient Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Recipient Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Recipient Party without further verification and (b) upon the request of the Administrative Agent or any Lender Recipient Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s, L/C Issuer’s or Swingline Lender’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Recipient Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent and each Lender Recipient Party for any liabilities arising solely from the Administrative Agent’s and/or any Lender Recipient Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

(j) Section 11.20 of the Credit Agreement is hereby amended to read as follows:

**11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.**

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

(k) Schedule 2.01 to the Credit Agreement is hereby deleted and replaced with Schedule 2.01 attached hereto.

4. Conditions Precedent. This Agreement shall be effective upon satisfaction of the following conditions precedent (the “Third Amendment Effective Date”):

(a) receipt by the Administrative Agent of counterparts of this Agreement duly executed by the Loan Parties, the Required Lenders, the New Lenders (as defined below), and each Lender increasing its Commitment and the Administrative Agent;

(b) receipt by the Administrative Agent of

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Third Amendment Effective Date (which may be in the form of a certification that there has been no change to such Organizational Documents as last delivered to the

Administrative Agent in connection with the Credit Agreement, except as detailed therein and attached thereto);

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation;

(c) receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Third Amendment Effective Date;

(d) prior to the Third Amendment Effective Date, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, receipt by the Administrative Agent and each Lender that so requests of a Beneficial Ownership Certification in relation to the Borrower; and

(e) receipt by the Administrative Agent of all reasonable out-of-pocket fees and expenses (and all filing and recording fees and taxes) required to be paid on or before the Third Amendment Effective Date, including the reasonable out-of-pocket fees and expenses of counsel for the Administrative Agent.

5. New Lender.

(a) On the Third Amendment Effective Date, JPMorgan Chase Bank, N.A. and Regions Bank (collectively, the “New Lenders”) hereby agrees to provide a Revolving Commitment in the amount set forth on Schedule 2.01 attached hereto and the initial Applicable Percentage of each New Lender shall be as set forth therein.

(b) Each New Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements to become a Lender under Section 11.06(b)(iii) and (v) of the Credit Agreement, (iii) from and after the date hereof, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement, (v) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, and (vi) if it is a Foreign Lender, it has delivered any documentation required to be delivered by it pursuant to the terms of the

Credit Agreement, duly completed and executed by such New Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

(c) The Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender agree that, as of the Third Amendment Effective Date, each New Lender shall (i) be a party to the Credit Agreement and the other Loan Documents, (ii) be a "Lender" for all purposes of the Credit Agreement and the other Loan Documents, and (iii) have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents.

(d) The applicable address, facsimile number and electronic mail address of each New Lender for purposes of Section 11.02 of the Credit Agreement are as set forth in such New Lender's Administrative Questionnaire delivered by such New Lender to the Administrative Agent on or before the date hereof or to such other address, facsimile number and electronic mail address as shall be designated by such New Lender in a notice to the Administrative Agent.

6. Reallocation. The Lenders' Commitments under the Credit Agreement are hereby assigned and reallocated on the Third Amendment Effective Date among the Lenders, including the New Lenders, without recourse, representation or warranty, such that each of the Lenders, including the New Lenders, has a Commitment in the amount set forth on Schedule 2.01 and holds its Applicable Percentage of the outstanding Revolving Loans. Notwithstanding anything in the Credit Agreement or any other Loan Document to the contrary, all assignments and reallocations of Revolving Loans and Commitments pursuant to this Section 6 shall be deemed to be assignments made subject to and in compliance with Section 11.06 of the Credit Agreement (including, without limitation, the "Standard Terms and Conditions" applicable to Assignments and Assumptions).

7. Miscellaneous.

(a) This Agreement shall be deemed to be, and is, a Loan Document.

(b) Effective as of the Third Amendment Effective Date, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment.

(c) Each Loan Party hereby (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) ratifies and affirms its obligations under the Loan Documents, (iii) agrees that (A) its obligations under each of the Loan Documents to which it is party shall remain in full force and effect according to their terms except as expressly amended hereby and (B) this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents and (iv) affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent for the benefit of the holders of the Obligations and agrees that this Amendment does not adversely affect or impair such Liens and security interests in any manner.

(d) Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders that as of the Third Amendment Effective Date after giving effect to this Amendment (i) such Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (A) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity), (iii) no consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Loan Party of this Amendment and (iv) the representations and warranties of such Loan Party set forth in Article 5 of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is expressly qualified by materiality or reference to Material Adverse Effect) on and as of the Third Amendment Effective Date to the same extent as though made on and as of the Third Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (and in all respects if any such representation or warranty is expressly qualified by materiality or reference to Material Adverse Effect) on and as of such earlier date.

(e) This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by telecopy or other secure electronic format (.pdf) shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(g) This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

[Signature pages follow]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

I3 VERTICALS, LLC, a Delaware limited liability company

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

GUARANTORS:

AD VALOREM RECORDS, INC., a Texas corporation  
I3 HOLDINGS SUB, INC., a Delaware corporation  
I3 VERTICALS, INC., a Delaware corporation  
I3 VERTICALS MANAGEMENT SERVICES, INC., a Delaware corporation  
MENTIS TECHNOLOGY, INC., a Delaware corporation  
MOBILEAXEPT NORTH AMERICA, INC., a Minnesota corporation  
ON-LINE INFORMATION SERVICES, INC., an Alabama corporation  
PACE PAYMENT SYSTEMS, INC., a Delaware corporation  
PACE PAYMENTS, INC., a Delaware corporation  
SAN DIEGO CASH REGISTER COMPANY, INC., a California corporation

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

ACS-MEDICAL BUSINESS SOLUTIONS, LLC, a Delaware limited liability company  
CP-DBS, LLC, a Delaware limited liability company  
CP-PS, LLC, a Delaware limited liability company  
DUXWARE, LLC, a Delaware limited liability company  
FAIRWAY PAYMENTS, LLC, a Virginia limited liability company  
H-PAC COMPUTER SYSTEMS, LLC, a Delaware limited liability company  
I3-AERO, LLC, a Delaware limited liability company  
I3-AXIA, LLC, a Delaware limited liability company  
I3-BEARCAT, LLC, a Delaware limited liability company  
I3-BIS, LLC, a Delaware limited liability company  
I3-CSC, LLC, a Delaware limited liability company  
I3-EMS, LLC, a Delaware limited liability company  
I3-IMAGESOFT, LLC, a Delaware limited liability company  
i3-iMed, LLC, a Delaware limited liability company  
I3-INFIN, LLC, a Delaware limited liability company  
I3-MILESTONE, LLC, a Delaware limited liability company  
I3-MPN, LLC, a Delaware limited liability company  
I3 MSI CONSULTING, LLC, an Arkansas limited liability company  
I3-ONE, LLC, a Delaware limited liability company  
I3-PBS, LLC, a Delaware limited liability company  
I3-RANDALL, LLC, a Delaware limited liability company  
I3-SOFTWARE & SERVICES, LLC, a Delaware limited liability company  
I3-SPLASH, LLC, a Delaware limited liability company  
I3-SSI, LLC, a Delaware limited liability company  
KIRIWORKS, LLC, a Delaware limited liability company  
MONETRA TECHNOLOGIES, LLC, a Delaware limited liability company

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: /s/ Christine Trotter  
Name: Christine Trotter  
Title: Vice President

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13 VERTICALS, LLC  
THIRD AMENDMENT

LENDERS:

BANK OF AMERICA, N.A.,  
as a Lender, L/C Issuer and Swingline Lender

By: /s/ Thomas M. Paulk  
Name: Thomas M. Paulk  
Title: Senior Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION  
as a Lender

By: /s/ Ross H Florey  
Name: Ross H Florey  
Title: Senior relationship Manager, SVP

CITIZENS BANK, N.A.,  
as a Lender

By: /s/ Keith Cornacchia  
Name: Keith Cornacchia  
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,  
as a Lender

By: /s/ John R. Macks  
Name: John R. Macks  
Title: Vice President

JPMORGAN CHASE BANK, N.A.,  
as a Lender

By: /s/ Elisabeth O'Connor  
Name: Elisabeth O'Connor  
Title: Authorized Officer

PNC BANK, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Stacy Silverman  
Name: Stacy Silverman  
Title: Senior Vice President

REGIONS BANK,  
as a Lender

By: /s/ Katherine Jomantas  
Name: Katherine Jomantas  
Title: Vice President

BMO HARRIS BANK, N.A.,  
as a Lender

By: /s/ Madelyne Dreyfuss  
Name: Madelyne Dreyfuss  
Title: Director

PINNACLE BANK,  
as a Lender

By: /s/ William H. Diehl  
Name: William H. Diehl  
Title: Senior Vice President

FIRST BANK,  
as a Lender

By: /s/ David L. Forshee  
Name: David L. Forshee  
Title: Regional President Nashville South

WELLS FARGO BANK, N.A.,  
as a Lender

By: /s/ Nathan Paouncic  
Name: Nathan Paouncic  
Title: Director

FIRST FINANCIAL BANK,  
as a Lender

By: /s/ Mike Mendenhall  
Name: Mike Mendenhall  
Title: Managing Director

CAPSTAR BANK,  
as a Lender

By:      
Name:      
Title:    

HSBC BANK USA, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Chris Burns  
Name: Chris Burns  
Title: Regional Head, Credit Management

**Schedule 2.01**

**COMMITMENTS AND APPLICABLE PERCENTAGES**

| <b><u>Lender</u></b>                   | <b><u>Revolving Commitments on the<br/>Second Amendment Effective Date</u></b> | <b><u>Revolving Commitment Applicable<br/>Percentage</u></b> |
|--|--|--|
| Bank of America, N.A.                  | \$53,333,333.33  | 14.22222221%   |
| Fifth Third Bank, National Association | \$53,333,333.32  | 14.22222219%   |
| Citizens Bank, N.A.                    | \$32,291,666.67  | 8.61111112%  |
| KeyBank National Association           | \$32,291,666.67  | 8.61111112%  |
| JPMorgan Chase Bank, N.A.              | \$30,000,000.00  | 8.00000000%  |
| PNC Bank, National Association         | \$27,916,666.67  | 7.44444445%  |
| Regions Bank                           | \$25,000,000.00  | 6.66666667%  |
| BMO Harris Bank, N.A.                  | \$23,750,000.00  | 6.33333333%  |
| Pinnacle Bank                          | \$23,333,333.33  | 6.22222221%  |
| First Bank                             | \$22,916,666.67  | 6.11111112%  |
| Wells Fargo Bank, N.A.                 | \$22,916,666.67  | 6.11111112%  |
| First Financial Bank                   | \$11,875,000.00  | 3.16666667%  |
| Capstar Bank                           | \$9,166,666.67   | 2.44444445%  |
| HSBC Bank USA, National Association    | \$6,875,000.00   | 1.83333333%  |
| <b>Total:</b>                          | <b>\$375,000,000.00</b>  | <b>100.00000000%</b>   |

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## LIBOR TRANSITION AMENDMENT

THIS LIBOR TRANSITION AMENDMENT (this "Agreement"), dated as of September 30, 2022 (the "Amendment Effective Date"), is entered into among i3 VERTICALS, LLC, a Delaware limited liability company (the "Borrower"), the Guarantors party hereto, and BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent").

### RECITALS

WHEREAS, the Borrower, the Guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), and Bank of America, N.A., as Administrative Agent, have entered into that certain Amended and Restated Credit Agreement dated as of May 9, 2019 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement");

WHEREAS, certain loans and/or other extensions of credit (the "Loans") under the Credit Agreement incur or are permitted to incur interest, fees, commissions or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement;

WHEREAS, applicable parties under the Credit Agreement have determined in accordance with the Credit Agreement that LIBOR should be replaced with a successor rate in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain conforming changes are necessary or advisable; and

WHEREAS, such amendments and conforming changes are being implemented in accordance with Section 3.03(c) of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein (including on any Appendix attached hereto) shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.
2. Agreement. Notwithstanding any provision of the Credit Agreement or any other document related thereto (the "Loan Documents") to the contrary, the parties hereto hereby agree that the terms set forth on Appendix A shall apply to Loans. For the avoidance of doubt, to the extent provisions in the Credit Agreement apply to the Loans and such provisions are not specifically addressed by Appendix A, the provisions in the Credit Agreement shall continue to apply to the Loans.
3. Conflict with Loan Documents. In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.
4. Conditions Precedent. This Agreement shall become effective upon receipt by the Administrative Agent of counterparts of this Agreement, properly executed by the Borrower, each Guarantor and the Administrative Agent.

5. Payment of Expenses. The Borrower agrees to reimburse the Administrative Agent for all reasonable out-of-pocket fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (paid directly to such counsel if requested by the Administrative Agent).

6. Miscellaneous.

(a) This Agreement shall be deemed to be, and is, a Loan Document.

(b) Effective as of the Amendment Effective Date, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment.

(c) Each Loan Party hereby (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) ratifies and affirms its obligations under the Loan Documents, (iii) agrees that (A) its obligations under each of the Loan Documents to which it is party shall remain in full force and effect according to their terms except as expressly amended hereby and (B) this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents and (iv) affirms the Liens created and granted in the Loan Documents in favor of the Administrative Agent for the benefit of the holders of the Obligations and agrees that this Amendment does not adversely affect or impair such Liens and security interests in any manner.

(d) Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders that as of the Amendment Effective Date after giving effect to this Amendment (i) such Loan Party has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (A) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity), (iii) no consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Loan Party of this Amendment and (iv) the representations and warranties of such Loan Party set forth in Article 5 of the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is expressly qualified by materiality or reference to Material Adverse Effect) on and as of the Amendment Effective Date to the same extent as though made on and as of the Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (and in all respects if any such representation or warranty is expressly qualified by materiality or reference to Material Adverse Effect) on and as of such earlier date.

(e) This Agreement may be in the form of an electronic record (in ".pdf" form or otherwise) and may be executed using electronic signatures, which shall be considered as originals and shall have the same legal effect, validity and enforceability as a paper record. This



Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed Agreement which has been converted into electronic form (such as scanned into “.pdf” format), or an electronically signed Agreement converted into another format, for transmission, delivery and/or retention.

(f) Any provision of this Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) The terms of the Credit Agreement with respect to governing law, submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

I3 VERTICALS, LLC,  
a Delaware limited liability company

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

GUARANTORS:

AD VALOREM RECORDS, INC., a Texas corporation  
I3 HOLDINGS SUB, INC., a Delaware corporation  
I3 VERTICALS, INC., a Delaware corporation  
I3 VERTICALS MANAGEMENT SERVICES, INC., a Delaware corporation  
MENTIS TECHNOLOGY, INC., a Delaware corporation  
MOBILEAXEPT NORTH AMERICA, INC., a Minnesota corporation  
ON-LINE INFORMATION SERVICES, INC., an Alabama corporation  
PACE PAYMENT SYSTEMS, INC., a Delaware corporation  
PACE PAYMENTS, INC., a Delaware corporation  
SAN DIEGO CASH REGISTER COMPANY, INC., a California corporation

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

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CP-PS, LLC, a Delaware limited liability company  
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I3-AXIA, LLC, a Delaware limited liability company  
I3-BEARCAT, LLC, a Delaware limited liability company  
I3-BIS, LLC, a Delaware limited liability company  
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I3-IMAGESOFT, LLC, a Delaware limited liability company  
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I3-MILESTONE, LLC, a Delaware limited liability company  
I3-MPN, LLC, a Delaware limited liability company  
I3 MSI CONSULTING, LLC, an Arkansas limited liability company  
I3-ONE, LLC, a Delaware limited liability company  
I3-PBS, LLC, a Delaware limited liability company  
I3-RANDALL, LLC, a Delaware limited liability company  
I3-SOFTWARE & SERVICES, LLC, a Delaware limited liability company  
I3-SPLASH, LLC, a Delaware limited liability company  
I3-SSI, LLC, a Delaware limited liability company  
KIRIWORKS, LLC, a Delaware limited liability company  
MONETRA TECHNOLOGIES, LLC, a Delaware limited liability company

By: /s/ Clay Whitson  
Name: Clay Whitson  
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: /s/ Christine Trotter  
Name: Christine Trotter  
Title: Vice President

## Appendix A

### TERMS APPLICABLE TO TERM SOFR LOANS

1. Defined Terms. The following terms shall have the meanings set forth below:

“Administrative Agent’s Office” means, with respect to Dollars, the Administrative Agent’s address and, as appropriate, account specified in the Credit Agreement with respect to Dollars, or such other address or account with respect to Dollars as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Applicable Rate” means the Applicable Rate, Applicable Margin or any similar or analogous definition in the Credit Agreement.

“Base Rate” means the Base Rate, Alternative Base Rate, ABR or any similar or analogous definition in the Credit Agreement.

“Base Rate Loans” means a Loan that bears interest at a rate based on the Base Rate.

“Borrowing” means a Committed Borrowing, Borrowing, or any similar or analogous definition in the Credit Agreement.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located.

“CME” means CME Group Benchmark Administration Limited.

“Committed Loan Notice” means a Committed Loan Notice, Loan Notice, Borrowing Notice, Continuation/Conversion Notice, or any similar or analogous definition in the Credit Agreement, and such term shall be deemed to include the Committed Loan Notice attached hereto as Exhibit A.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Dollar” and “\$” mean lawful money of the United States.

“Eurodollar Rate” means Eurodollar Rate, LIBOR, Adjusted LIBOR Rate, LIBOR Rate or any similar or analogous definition in the Credit Agreement.

“Eurodollar Rate Loans” means a Loan that bears interest at a rate based on the Eurodollar Rate.

“Interest Payment Date” means, as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the applicable maturity date set forth in the Credit Agreement; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates.

“Interest Period” means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice (in the case of each requested Interest Period, subject to availability); provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Required Lenders” means the Required Lenders, Requisite Lenders, Majority Lenders or any similar or analogous definition in the Credit Agreement.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means 0.10% (10 basis points).

“Successor Rate” means the Successor Rate, LIBOR Successor Rate or any similar or analogous definition in the Credit Agreement.

“Swing Line Loan” means Swing Line Loan, Swingline Loan or any similar or analogous definition in the Credit Agreement.

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such

determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Loan” means a Committed Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

2. Terms Applicable to Term SOFR Loans. From and after the Amendment Effective Date, the parties hereto agree as follows:

(a) Eurodollar Rate Loans. (i) Dollars shall not be considered a currency for which there is a published LIBOR rate and (ii) any request for a new Eurodollar Rate Loan denominated in Dollars, or to continue an existing Eurodollar Rate Loan denominated in Dollars, shall be deemed to be a request for a new Loan bearing interest at Term SOFR; provided, that, to the extent any Loan bearing interest at the Eurodollar Rate is outstanding on the Amendment Effective Date, such Loan shall continue to bear interest at the Eurodollar Rate until the end of the current Interest Period or payment period applicable to such Loan.

(b) References to Eurodollar Rate and Eurodollar Rate Loans in the Credit Agreement and Loan Documents.

(i) References to the Eurodollar Rate and Eurodollar Rate Loans in provisions of the Credit Agreement and the other Loan Documents that are not specifically addressed herein (other than the definitions of Eurodollar Rate and Eurodollar Rate Loan) shall be deemed to include Term SOFR and Term SOFR Loans, as applicable. In addition, references to the Eurodollar Rate in the definition of Base Rate in the Credit Agreement shall be deemed to refer to Term SOFR.

(ii) For purposes of any requirement for the Borrower to compensate Lenders for losses in the Credit Agreement resulting from any continuation, conversion, payment or prepayment of any Loan on a day other than the last day of any Interest Period (as defined in the Credit Agreement), references to the Interest Period (as defined in the Credit Agreement) shall be deemed to include any relevant interest payment date or payment period for a Term SOFR Loan.

(c) Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(d) Borrowings, Conversions, Continuations and Prepayments of Term SOFR Loans. In addition to any other borrowing or prepayment requirements set forth in the Credit Agreement:

(i) Term SOFR Loans. Each Borrowing, each conversion of Loans (other than Swing Line Loans) from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal



amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(ii) Conforming Changes. With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(iii) Committed Loan Notice. For purposes of a Borrowing of Term SOFR Loans, or a continuation of a Term SOFR Loan, the Borrower shall use the Committed Loan Notice attached hereto as Exhibit A.

(iv) Voluntary Prepayments of Term SOFR Loans. The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay the Term SOFR Loans in whole or in part without premium or penalty (except as otherwise specified in the Credit Agreement); provided that such notice must be received by the Administrative Agent not later than 11:00 a.m. (Eastern time) two Business Days prior to any date of prepayment of Term SOFR Loans.

(e) Interest.

(i) Subject to the provisions of the Credit Agreement with respect to default interest, each Term SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of Term SOFR plus the Applicable Rate.

(ii) Interest on each Term SOFR Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified in the Credit Agreement; provided, that any prepayment of any Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any debtor relief law.

(f) Computations. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest with respect to Term SOFR Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to the provisions in the Credit Agreement addressing payments generally, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(g) Successor Rates. The provisions in the Credit Agreement addressing the replacement of a current Successor Rate for Dollars shall be deemed to apply to Term SOFR Loans and Term SOFR, as applicable, and the related defined terms shall be deemed to include Dollars and Term SOFR, as applicable.

Exhibit A

**FORM OF COMMITTED LOAN NOTICE**  
(Term SOFR Loans)

Date: \_\_\_\_\_, \_\_\_\_\_

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of May 9, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), among i3 Verticals, LLC, a Delaware limited liability company (the "Borrower"), the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests (select one):

A Borrowing of [Revolving][Incremental Term] Loans

A conversion or continuation of [Revolving][Incremental Term] Loans

1. On \_\_\_\_\_ (a Business Day).

2. In the amount of \$\_\_\_\_\_.<sup>1</sup>

3. Comprised of \_\_\_\_\_.<sup>2</sup>  
[Type of Loan requested]

4. For Term SOFR Loans: with an Interest Period of \_\_\_ months.<sup>3</sup>

[With respect to such Borrowing, the Borrower hereby represents and warrants that (i) such request complies with the requirements of Section 2.01 of the Credit Agreement and (ii) each of the conditions set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the date of such Borrowing.]<sup>4</sup>

[signature page follows]

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<sup>1</sup> Not less than \$1,000,000 or a whole multiple of \$100,000 in excess thereof.

<sup>2</sup> Base Rate Loan or Term SOFR Loan.

<sup>3</sup> 1, 3 or 6 months.

<sup>4</sup> Include for Borrowings.

i3 VERTICALS, LLC,  
a Delaware limited liability company

By: \_\_  
Name: \_\_  
Title: \_\_



# VERTICALS

## **i3 VERTICALS COMPLETES PUBLIC SECTOR ACQUISITION; UPSIZES CREDIT FACILITY**

**NASHVILLE, TN** (October 4, 2022) - i3 Verticals, Inc. (Nasdaq: IIV) (the “Company”) announced today the acquisition, effective October 1, 2022, of a leading provider of enterprise software solutions for the motor carrier and motor vehicle markets in the U.S. States and Canada. The total consideration paid for the acquisition was approximately \$85 million. The Company currently expects the acquisition to be accretive to pro forma adjusted diluted earnings per share. The Company will discuss this acquisition in further detail during its upcoming fourth quarter and year-end earnings call in November.

Greg Daily, CEO of i3 Verticals, commented, “This acquisition further strengthens our competitive position in the Public Sector vertical. Our second largest acquisition to date, the acquired business fits particularly well with Business Information Systems (BIS), which we acquired in February of 2021. Both companies have products for transportation departments at the state level, but their products are complementary and do not overlap, so we see many opportunities to expand the addressable market and cross-sell within existing customers. This marks the fourth acquisition we have made that focuses on state-level customers. The acquired business also offers a greater geographic reach, with customers in 18 U.S. States and 4 Canadian Provinces. We also anticipate qualifying for more RFP’s through a broader product line. All of our teams are excited to work together on meaningful opportunities.”

In connection with the acquisition, the Company expanded its revolving credit facility to \$375 million from \$275 million, with a bank group led by Bank of America. The Company currently expects its total leverage ratio to remain close to 4.0x as of September 30, 2022, the end of its fourth fiscal quarter of 2022. Assuming no further significant acquisition activity, the Company also expects its total leverage ratio to remain close to 4.0x at December 31, 2022, the end of its first fiscal quarter of 2023.

### **About i3 Verticals**

The Company delivers seamless integrated payment and software solutions to customers and end users in strategic vertical markets. Building on its sophisticated and diverse platform of software solutions, the Company creates and acquires software products to serve the specific needs of public and private organizations in its strategic verticals that include Public Sector, Healthcare and Education, among others.

### **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.

-MORE-

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.

**Contacts:**

Clay Whitson

Chief Financial Officer

i3 Verticals, Inc.

(888) 251-0987

[investorrelations@i3verticals.com](mailto:investorrelations@i3verticals.com)

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