

CORPORATE GOVERNANCE GUIDELINES

i3 VERTICALS, INC.

I. PHILOSOPHY

The Board of Directors (the “Board”) of i3 Verticals, Inc. (the “Company”) is committed to achieving business success and enhancing long-term stockholder value while maintaining the highest standards of responsibility, ethics and integrity. In that regard, the Board has adopted these principles to provide an effective corporate governance framework for the Company, thereby intending to establish a set of core values that provide the foundation for the Company’s governance and management systems and its interactions with others.

II. ROLES OF BOARD AND MANAGEMENT

The Board oversees management as it operates the Company’s business with the highest standards of responsibility, ethics and integrity. To shoulder their respective responsibilities, each of the Board and members of senior management shall set policies and guidelines that reflect the Company’s commitment to business success through maintenance of these standards of responsibility, ethics and integrity.

Furthermore, the Board expects each director and each member of senior management to, at all times, act ethically and to adhere to the policies, as well as the spirit, expressed in the Company’s Corporate Code of Conduct. Absent exceptional circumstances, the Board will not permit any waiver of any policy set forth in the Corporate Code of Conduct for any director or executive officer.

1. Responsibilities of the Board. The Board shall be responsible for overseeing the conduct of the Company’s business and ensuring that the interests of the Company’s stockholders are being served. In carrying out that oversight duty, and in addition to the other responsibilities imposed by law, regulation, stock exchange rules and the Company’s Certificate of Incorporation and Bylaws, the Board’s primary functions (which may be fulfilled by committees of the Board) shall include:

a. *Management planning and oversight:* Selecting, evaluating and compensating the Chief Executive Officer (the “CEO”) and planning for CEO succession (as described below); providing counsel and oversight in the selection, evaluation and compensation of, and succession planning for, other members of senior management and approving the appointment and compensation of executive officers;

b. *Strategic and operational planning:* Reviewing and approving long-term strategic plans and annual operating plans and monitoring the implementation and execution of those plans;

c. *Major corporate actions:* Reviewing and approving significant financial and business transactions and other major corporate actions;

d. *Financial reporting:* Reviewing publicly disclosed financial statements and related reports, and overseeing the establishment and maintenance of controls, processes and procedures to promote the accuracy, integrity and clarity of financial and other disclosures; and

e. *Governance and compliance management*: Establishing and maintaining governance and compliance processes and procedures to promote the highest standards of responsibility, ethics and integrity in the management of the Company.

2. Responsibilities of Management. Management, at the direction of the CEO, shall be responsible for conducting the Company's business and affairs in an effective, responsible and ethical manner consistent with the principles and direction established by the Board. In carrying out that duty, management is charged with the following:

a. *Organizing management*: Selecting qualified personnel and implementing an organizational structure that is efficient and appropriate for the Company's operations and culture;

b. *Strategic and operational planning and implementation*: Developing long-term strategic plans and annual operating plans, presenting those plans to the Board, implementing and executing approved plans and recommending and executing changes to those plans as necessary;

c. *Managing risk*: Managing the Company's overall risk profile, including by identifying and managing the risks that the Company undertakes in the ordinary course of its business; and

d. *Financial reporting*: Ensuring the integrity of the Company's financial statements and reports by implementing and supervising systems, controls, processes and procedures that allow the Company to record, process, summarize and report information in a timely and accurate manner, produce financial statements and other disclosures that accurately and fairly present the Company's financial condition and results of operations and permit stockholders to understand the Company's business, financial soundness and risks.

III. BOARD COMPOSITION AND STRUCTURE

The number of directors that constitute the Board shall be determined from time to time by the Board within the limits prescribed by the Company's Certificate of Incorporation and Bylaws. In determining the number of directors that constitute the Board, the Board should consider, among other things, the size and breadth of the Company's business and the Company's goals and needs.

1. Director Qualifications. There shall be at least a majority of independent directors on the Board, each of whom must meet the independence requirements of the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated thereunder and the applicable rules of the Nasdaq Stock Market LLC ("Nasdaq"). The consideration of a candidate as a director will include the Board's independent directors' assessment of the individual's background, skills and abilities, and whether such characteristics are consistent with these Corporate Governance Guidelines and fulfill the needs of the Board at that time. When considering director candidates, the independent directors of the Board shall take into account diversifying factors they deem appropriate, including, among other things, diversity in professional and personal experience, skills, background, race and gender. The independent directors of the Board may, consistent with these Corporate Governance Guidelines, adopt such procedures and criteria as they consider advisable for the assessment of director candidates. The Board should monitor the mix of experience, expertise, diversity, skills and availability of time of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively.

Whenever a vacancy occurs on the Board, whether because of a newly-created director position or the removal or retirement of an existing director, the Board, acting on the recommendation of a

majority of the independent directors thereof, shall select a person to fill the vacancy and that person shall serve as a director until the next annual meeting of stockholders, at which time such person (or another Board nominee) shall be submitted to the stockholders for election to the Board.

2. Retirement or Withdrawal of Directors; Conflicting Commitments. The Board believes that directors should serve for only so long as they add value to the Board. A director's contributions to the Board, and the director's ability to continue to productively contribute, will be considered by the independent directors of the Board each time a director is considered for nomination. In that regard, the results of the annual Board self-evaluation described in these guidelines will be an important factor in determining whether a director should be nominated.

The Board recognizes that it is important for the Board to balance the benefits of continuity of leadership with those of fresh viewpoints and experience. The Board does not believe that it should establish term limits or a fixed retirement age for its members. While term limits or a fixed retirement age could help ensure that there are new ideas and viewpoints available to the Board, the Board recognizes the value of continuity of leadership by directors who have experience with the Company and who have gained over a period of time a level of understanding of the Company and its operations that enable them to make significant contributions to the deliberations of the Board. The Board believes, as alternatives to term limits or a fixed retirement age, it can ensure that the Board continues to evolve and consider new viewpoints through the Company's Board evaluation and nomination processes.

All directors are expected to be active participants in and share collective responsibility for the Board's activities. Accordingly, the Board believes there should be a limit to the number of other public company boards on which a director may serve.

Generally, without the express approval of both the Board and a majority of the independent directors thereof, no member of the Board may serve on more than five public company boards (including the Company).

It is the responsibility of each director to ensure that his or her other commitments do not conflict or materially interfere with the director's commitments to the Company. If a director has any concerns about whether serving as a director of another company might conflict with his or her duties to the Company, the director should consult the chairman of the Board (the "Chairman") and Lead Independent Director.

3. Director Orientation and Education. The Company's management shall provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Company and to enable them to better perform their duties. Board members are also encouraged to visit the Company's facilities and to meet with Company employees throughout their tenure on the Board. In addition, Board members are encouraged to attend accredited and approved director education programs for which the Company will reimburse directors for any out-of-pocket expenses incurred in connection therewith consistent with the Company's expense policies.

4. Positions of Chairman and CEO; Lead Independent Director. The Board selects each of the Chairman and the CEO in the manner that it determines to be in the best interests of the Company's stockholders. If the positions of Chairman and CEO are held by the same person or if the Chairman is otherwise employed by the Company, then an independent director of the Board shall be selected to serve as the "Lead Independent Director." The responsibilities of the Lead Independent Director include the following:

- a. Approving, after consultation with the Chairman, the annual calendar of meetings of the Board and the standing committees thereof;
- b. Providing the Chairman with input as to the preparation of Board agendas;
- c. Advising the Chairman as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent directors to effectively and responsibly perform their duties;
- d. Coordinating the development of the agenda for and presiding over executive sessions of the Board's independent directors;
- e. Acting as principal liaison between the independent directors and the Chairman with respect to material issues;
- f. Evaluating, alongside the independent members of the Board, the CEO's performance and meeting with the CEO to discuss the evaluation;
- g. Acting as a liaison between the Board and stockholders who request direct communication with the Board; and
- h. Performing such other roles and duties as may be assigned from time to time by the Board or independent directors thereof.

If at any time the director selected to serve as the Lead Independent Director is unable or unwilling to serve as such (or, in connection with any meeting, is absent or otherwise unable to perform the duties of Lead Independent Director), then the independent directors shall select an independent director to fulfill the duties and responsibilities of the Lead Independent Director until such time as the Lead Independent Director regains the ability and willingness to perform those duties and responsibilities.

IV. CONDUCT OF BOARD MEETINGS

1. Number of Meetings and Attendance. The Board shall be responsible for determining the appropriate number of regular meetings of the Board to be held each fiscal year, but under no circumstances shall it hold less than four. Each director is expected to attend all regular meetings of the Board and of the committees of which he or she is a member, and is expected to make every effort to attend any specially called Board or committee meeting and the annual meeting of stockholders.
2. Meeting Agenda. The Board shall be responsible for its agenda, and each director is encouraged to suggest at any time agenda items to the Chairman or, if applicable, the Lead Independent Director.
3. Pre-Meeting Materials. Prior to each regularly scheduled Board meeting, the Chairman, with the assistance of management, shall distribute appropriate written materials relating to the substantive agenda items to be discussed at that meeting (unless confidentiality or sensitivity concerns require that materials be distributed only at the meeting). Each director is encouraged to offer suggestions to either the Chairman or, if applicable, the Lead Independent Director regarding the nature or extent of information or materials that are regularly distributed in advance of Board meetings.
4. Executive Sessions of Non-Employee Directors. The directors who are not also Company employees shall hold "executive sessions" in which they meet without those who are employees of the

Company. Generally, an executive session shall be a standing agenda item at each regular meeting of the Board and, in addition, may be called at any time by the Lead Independent Director or at the request of a majority of the non-employee directors. The agenda for each executive session shall be determined by the Chairman (or the Lead Independent Director if the positions of Chairman and CEO are held by the same person). If the Chairman is independent, he or she will preside over each executive session. If the Chairman is a current or former officer of the Company or otherwise is not independent, the Lead Independent Director will preside over each executive session.

V. COMMITTEES OF THE BOARD

1. **Standing Committees.** The Board shall maintain an Audit Committee and a Compensation Committee to assist it in discharging its oversight duties. The Board may convene other standing or special committees as it deems appropriate.

Each of the Audit Committee and Compensation Committee shall be governed by a written charter approved by the Board. Once approved, each committee charter shall be considered an integral part of these Corporate Governance Guidelines. Each committee shall review its charter at least annually and shall report the results of such review (including any recommended changes) to the Board.

2. **Membership.** The membership of each committee (including the number and identity of directors comprising the committee and the director designated to serve as chair of the committee) shall be determined by the Board; provided, however, that the number of directors comprising the Audit Committee shall not be less than three (3) and the number of directors comprising the Compensation Committee shall not be less than two (2). Each member of the Audit Committee and Compensation Committee must satisfy the independence requirements of the Nasdaq rules within the periods prescribed by those rules. It is the policy of the Board that no current or former employee of the Company may be a member of either the Audit Committee or Compensation Committee.

3. **Service on Multiple Audit Committees.** If an Audit Committee member simultaneously serves on the audit committee of more than three public companies (including the Company's Audit Committee), the Board must determine whether such simultaneous service impairs the ability of such member to effectively serve on the Company's Audit Committee and will disclose such determination in the Company's annual proxy statement.

4. **Conduct of Committee Meetings.** Consistent with its purpose (as stated in its charter), each committee shall be responsible for determining the frequency and length of committee meetings and the agenda of items to be discussed. The committee chair, in consultation with appropriate members of management, shall develop the agenda for each meeting and shall cause appropriate written materials to be prepared and distributed prior to the meeting. The committee chair, generally with the assistance of the Secretary, shall be responsible for ensuring minutes of each committee meeting are properly recorded, and the Secretary shall incorporate these minutes into the official Board minute book. The committee chair shall be responsible for regularly apprising the Board of all committee proceedings, determinations and recommendations.

VI. BOARD COMPENSATION

The Board, through the Compensation Committee, will periodically review, or request management or outside consultants to review, appropriate compensation policies with respect to the directors serving on the Board and the committees thereof. The Compensation Committee will consider each director's contributions to Board functions, service as a committee chair and such other factors as it may deem appropriate. Changes in Board compensation, if any, should be suggested by the Compensation

Committee, with subsequent discussion and concurrence by the Board and a majority of the independent directors thereof. The Board believes that a meaningful portion of director compensation should be equity-based to further the alignment of directors and stockholders' interests. Directors who are also employees of the Company will receive no additional compensation for their service as directors.

VII. PERFORMANCE EVALUATION; SUCCESSION PLANNING

1. **Annual Board Self-Evaluation.** The Board will conduct an annual self-evaluation to determine whether the Board and each of the committees thereof are functioning effectively. These evaluations will be led by the independent directors of the Board and will be reviewed and discussed with the Board.

2. **Annual CEO Evaluation.** The independent directors of the Board will conduct an annual review of the CEO's performance and provide a report of such review to the Board.

3. **Succession Planning.** The independent directors of the Board will regularly report to the Board with respect to executive succession planning. At least annually, the independent directors of the Board will review succession plans for the CEO and other senior executives. Succession planning will address policies and principles related to the selection of successor executives, including policies regarding succession in the ordinary course of business, such as by retirement, and succession in the case of an emergency or unexpected event.

VIII. ACCESS TO MANAGEMENT AND ADVISORS

Directors may obtain the advice and assistance of the officers and employees of the Company for purposes of discharging their duties. A director, in coordination with the CEO, Chairman or Lead Independent Director, as appropriate, may arrange meetings with or contact officers and employees of the Company as desired.

The Board welcomes management input at Board meetings. The Board also encourages management to identify personnel to provide relevant additional insight into the items being discussed at Board meetings.

The Board and the committees thereof, as well as the non-employee directors holding executive sessions, may retain at the Company's expense independent outside financial, legal or other advisors as they deem necessary or appropriate, in their sole discretion.

IX. AMENDMENT

These Corporate Governance Guidelines will be periodically reviewed by the Board and may be amended from time to time by the Board.

APPROVAL AND ADOPTION

Reviewed and adopted by the Board on May 7, 2018.