

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STANFORD FREDERICK</u> (Last) (First) (Middle) <u>40 BURTON HILLS BOULEVARD</u> <u>SUITE 415</u> (Street) <u>NASHVILLE TN 37215</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>i3 Verticals, Inc. [IIV]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/25/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B common stock, par value \$0.0001 per share	06/25/2018		J ⁽¹⁾		202,577	A	(1)	202,577	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$13	06/25/2018		A		100,000		(2)	06/25/2028	Class A common stock, par value \$0.0001 per share	100,000	\$0	100,000	D	
Common Units	(3)	06/25/2018		J ⁽⁴⁾		202,577		(5)	(5)	Class A common stock, par value \$0.0001 per share	202,577	(3)(5)	202,577	D	

Explanation of Responses:

- Pursuant to the Reorganization Transactions (as defined in i3 Verticals, Inc.'s (the "Issuer") Registration Statement on Form S-1, as amended (File No. 333-225214) (the "Registration Statement")) as part of the Issuer's initial public offering ("IPO"), the Reporting Person's equity ownership in i3 Verticals, LLC was converted into newly issued common units in i3 Verticals, LLC (each a "Common Unit") together with an equal number of shares of Class B common stock, par value \$0.0001 per share (the "Class B Common Stock"), in the Issuer. The shares of Class B Common Stock (i) confer no incidents of economic ownership on the holders thereof, (ii) only confer voting rights on the holders thereof and (iii) may only be issued, on a one-for-one basis, to the holders of Common Units.
- The option vests ratably in three equal annual installments beginning on the first anniversary of the grant date, subject to the Reporting Person's continued service with the Issuer.
- The vested Common Units may be redeemed by the Reporting Person at any time following the closing of the Issuer's IPO for an equal number of shares of Class A common stock, par value \$0.0001 per share (the "Class A Common Stock") or, at the election of i3 Verticals, LLC, cash equal to the volume-weighted average market price of such shares. Upon the Reporting Person's redemption of a Common Unit for Class A Common Stock, any corresponding share of Class B Common Stock will be cancelled.
- Pursuant to the Reorganization Transactions (as defined in the Registration Statement) as part of the Issuer's IPO, the Reporting Person's equity ownership in i3 Verticals, LLC was converted into newly issued Common Units together with an equal number of Class B Common Stock, in the Issuer.
- 164,888 Common Units are vested, 9,795 Common Units will vest on November 29, 2019 and 27,894 Common Units will vest on August 10, 2020, subject to the Reporting Person's continued service with the Issuer. The Common Units have no expiration date.

Remarks:

/s/ Paul Maple, Attorney-in-Fact for Frederick Stanford 06/25/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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