i3 Verticals, Inc.

IIIV

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001728688

D

fourth fifth of 496 graded peers in business equipment

rank 344 of 496; percentile 69.3; sampling error 2.2 points; lower is stronger

A B C D E

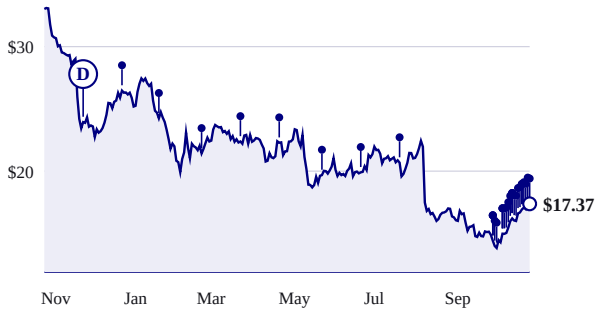
D, the sloth



Scoreboard

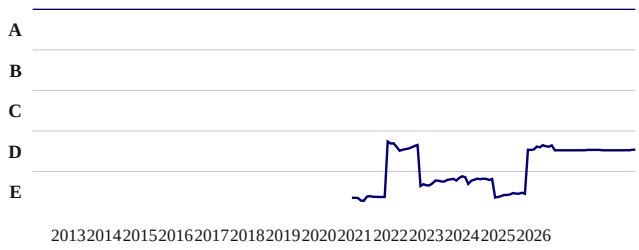
Profitability	E percentile 85.1
Solvency	B percentile 26.4
Growth and financing	C percentile 57.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $638.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Nov 21, 2025 338 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$17.26 2026-10-23; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 21, 2025

i3 Verticals provides mission-critical enterprise software solutions to public sector entities. These comprehensive cloud-native solutions address a broad range of government functions, including courts and public safety, public administration, utilities, transportation and schools. The Company's mission is to enable state and local governments and related agencies to perform their functions and serve their constituents as effectively and efficiently as possible. With thousands of software installations across all 50 states and Canada, i3 Verticals is a leader in the public sector vertical.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 85.1						
Gross profitability	not computable	28.6%				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Return on invested capital	0.6%	11.2%		82.0	134	2025-09-30

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Accruals ratio	1.8%	(7.3%)		88.2	620	2025-09-30
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Solvency, sleeve percentile 26.4						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	4.72	2.15		24.4	567	2025-09-30
Net debt to EBITDA	(2.10x)	1.11x		3.4	147	2025-09-30
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	1.95x	2.01x		51.3	664	2025-09-30
Growth and financing, sleeve percentile 57.6						
Revenue growth, three-year compound	4.3%	6.4%		55.5	536	2025-09-30
Free cash flow growth, three-year compound	(55.1%)	18.1%		98.9	264	2025-09-30
Reinvestment rate	2,683.4%	14.3%		0.0	224	2025-09-30
Asset growth, three years	(6.1%)	5.1%		76.1	561	2025-09-30
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

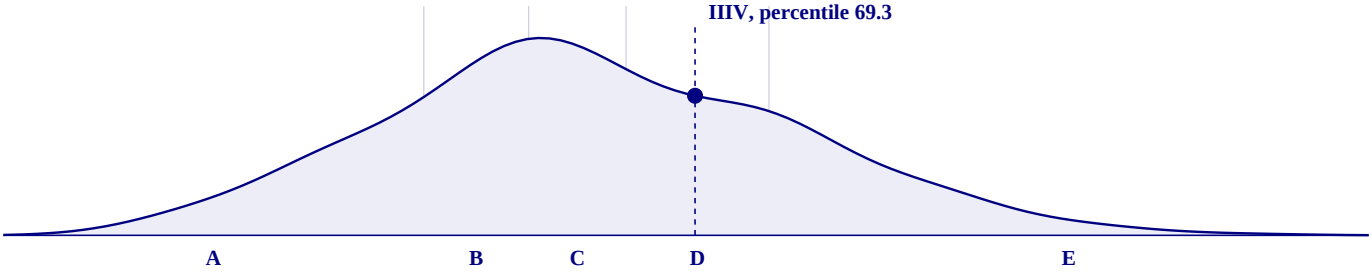
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 66,672,000 USD; Altman Z is not used

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
339	First Advantage Corp. (FA)	68.3	D	
340	MKS Inc. (MKSI)	68.5	D	
341	Widepoint Corp. (WYY)	68.7	D	late filer, fortress balance sheet
342	Kaltura Inc. (KLTR)	68.9	D	
343	Science Applications International Corp. (SAIC)	69.1	D	
344	i3 Verticals, Inc. (IIIV)	69.3	D	fortress balance sheet
345	Rekor Systems, Inc. (REKR)	69.5	D	fortress balance sheet
346	Magnachip Semiconductor Corp. (MX)	69.7	D	fortress balance sheet
347	Bruker Corp. (BRKR)	70.0	D	
348	Bruker Corp. (BRKRP)	70.0	D	
349	Cars.com Inc. (CARS)	70.3	D	

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.6%)	2.2%	11
Distance from 52-week high	(47.5%)	(32.8%)	33
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.99)	(0.26)	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.6M
Operating cash flow, four quarters	$52.4M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$6.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$333.3M	2023-09-30	2023-11-22	10-K	23-000048
2	assets	us-gaap:Assets	$884.4M	2023-09-30	2024-11-25	10-K	24-000102
3	operating income	us-gaap:OperatingIncomeLoss	$3.8M	2025-09-30	2025-11-21	10-K	25-000122
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$10.9M	2025-09-30	2025-11-21	10-K	25-000122
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.3M	2025-09-30	2025-11-21	10-K	25-000122
6	total debt	us-gaap:LongTermDebt	$0	2025-09-30	2025-11-21	10-K	25-000122
7	book equity	us-gaap:StockholdersEquity	$389.6M	2025-09-30	2025-11-21	10-K	25-000122
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$66.7M	2025-09-30	2025-11-21	10-K	25-000122
9	total debt	us-gaap:LongTermDebt	$26.2M	2024-09-30	2025-11-21	10-K	25-000122
10	book equity	us-gaap:StockholdersEquity	$379.7M	2024-09-30	2025-11-21	10-K	25-000122
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$86.5M	2024-09-30	2025-11-21	10-K	25-000122
12	net income	us-gaap:NetIncomeLoss	$17.9M	2025-09-30	2025-11-21	10-K	25-000122
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.7M	2025-09-30	2025-11-21	10-K	25-000122
14	assets	us-gaap:Assets	$638.4M	2025-09-30	2025-11-21	10-K	25-000122
15	assets	us-gaap:Assets	$730.7M	2024-09-30	2025-11-21	10-K	25-000122
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$189.7M	2023-09-30	2025-11-21	10-K	25-000122
17	gross profit	us-gaap:GrossProfit	$282.7M	2022-09-30	2023-11-22	10-K	23-000048
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$187.8M	2022-09-30	2024-11-25	10-K	24-000102

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19	gross profit	us-gaap:GrossProfit	$195.3M	2021-09-30	2023-11-22	10-K	23-000048
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$224.1M	2021-09-30	2023-11-22	10-K	23-000048
21	gross profit	us-gaap:GrossProfit	$123.4M	2020-09-30	2022-11-18	10-K	22-000061
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$150.1M	2020-09-30	2022-11-18	10-K	22-000061
23	gross profit	us-gaap:GrossProfit	$106.9M	2019-09-30	2021-11-22	10-K	21-000086
24	revenue	us-gaap:Revenues	$376.3M	2019-09-30	2020-11-23	10-K	20-000086
25	current assets	us-gaap:AssetsCurrent	$137.6M	2025-09-30	2025-11-21	10-K	25-000122
26	current liabilities	us-gaap:LiabilitiesCurrent	$70.7M	2025-09-30	2025-11-21	10-K	25-000122
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$118.3M	2025-09-30	2025-11-21	10-K	25-000122
28	liabilities	us-gaap:Liabilities	$120.7M	2025-09-30	2025-11-21	10-K	25-000122
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$27.9M	2025-09-30	2025-11-21	10-K	25-000122
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$213.2M	2025-09-30	2025-11-21	10-K	25-000122
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$191.2M	2024-09-30	2025-11-21	10-K	25-000122
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-09-30	2025-11-21	10-K	25-000122
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$48.4M	2024-09-30	2025-11-21	10-K	25-000122
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2024-09-30	2025-11-21	10-K	25-000122
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.2M	2023-09-30	2025-11-21	10-K	25-000122
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2023-09-30	2025-11-21	10-K	25-000122
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$43.8M	2022-09-30	2024-11-25	10-K	24-000102
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2022-09-30	2024-11-25	10-K	24-000102
39	current assets	us-gaap:AssetsCurrent	$153.4M	2024-09-30	2025-11-21	10-K	25-000122
40	current liabilities	us-gaap:LiabilitiesCurrent	$164.7M	2024-09-30	2025-11-21	10-K	25-000122
41	assets	us-gaap:Assets	$770.3M	2022-09-30	2023-11-22	10-K	23-000048