# i3 Verticals, Inc.

**IIIV**

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

**D**

**fourth fifth of 497 graded peers in business equipment**

rank 346 of 497; percentile 69.6; sampling error 2.2 points; lower is stronger

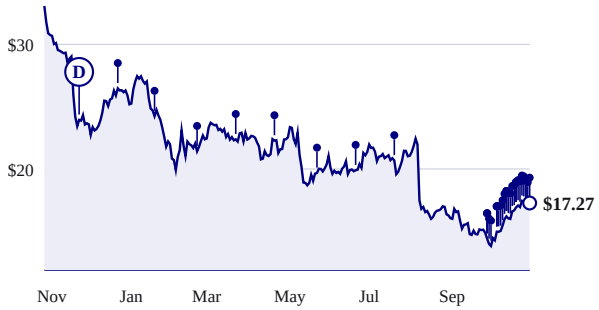
A B C D E

**D, the sloth**



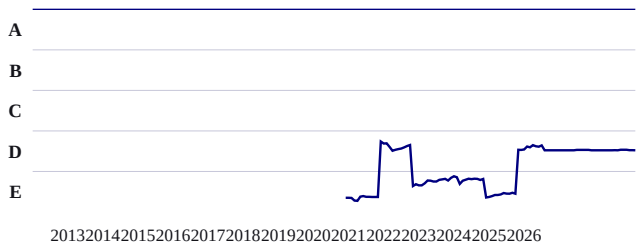
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.1 |
| **Solvency** | B<br>percentile 26.4 |
| **Growth and financing** | C<br>percentile 57.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $638.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 21, 2025<br>342 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $17.25<br>2026-10-28; 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% | (7.4%) | 88.2 | 618 | 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 | 2.16 | 24.5 | 565 | 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 | 51.4 | 662 | 2025-09-30 | |
| **Growth and financing, sleeve percentile 57.7** | | | | | | |
| Revenue growth, three-year compound | 4.3% | 6.3% | 55.8 | 535 | 2025-09-30 | |
| Free cash flow growth, three-year compound | (55.1%) | 18.0% | 98.9 | 265 | 2025-09-30 | |
| Reinvestment rate | 2,683.4% | 14.3% | 0.0 | 224 | 2025-09-30 | |
| Asset growth, three years | (6.1%) | 5.1% | 76.2 | 560 | 2025-09-30 | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

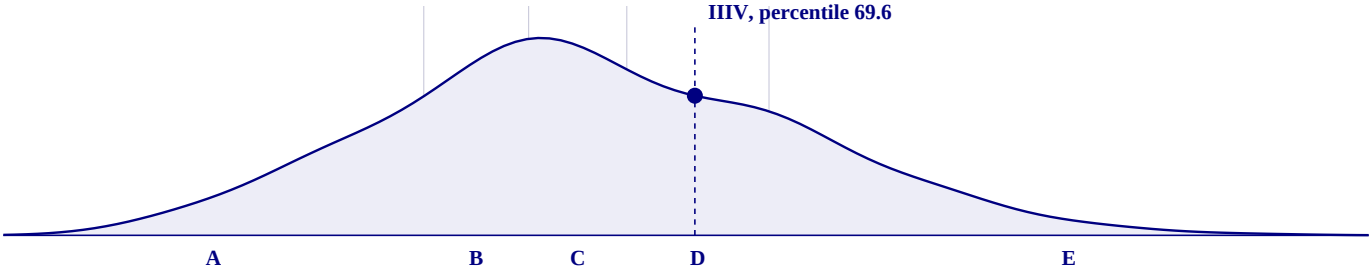
## Warnings

*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 497 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 |
|---|---|---|---|---|
| 341 | Kaltura Inc. (KLTR) | 68.5 | D | |
| 342 | MKS Inc. (MKSI) | 68.8 | D | |
| 343 | Widepoint Corp. (WYY) | 69.0 | D | late filer, fortress balance sheet |
| 344 | Science Applications International Corp. (SAIC) | 69.2 | D | |
| 345 | Rekor Systems, Inc. (REKR) | 69.4 | D | fortress balance sheet |
| 346 | i3 Verticals, Inc. (IIIV) | 69.6 | D | fortress balance sheet |
| 347 | Magnachip Semiconductor Corp. (MX) | 69.8 | D | fortress balance sheet |
| 348 | Bruker Corp. (BRKR) | 70.1 | D | |
| 349 | Bruker Corp. (BRKRP) | 70.1 | D | |
| 350 | Cars.com Inc. (CARS) | 70.4 | D | |
| 351 | DigitalOcean Holdings, Inc. (DOCN) | 70.6 | D | |

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## What the price implies

*at the 2026-10-28 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 | (47.8%) | (30.5%) | 30 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.25 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.1% | |
| 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 | 83 (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 |

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