i3 Verticals, Inc.

IIIV

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

D/E

on the D/E boundary of 469 graded peers in business equipm...

rank 375 of 469; percentile 79.9; sampling error 2.3 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

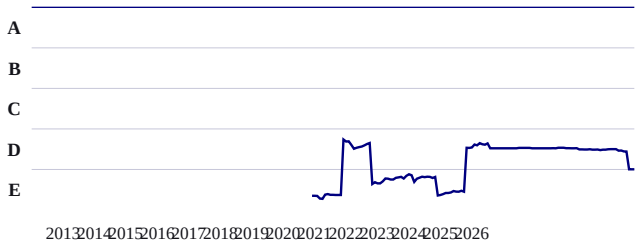
Profitability	C	percentile 48.7
Solvency	D	percentile 72.6
Growth and financing	D	percentile 63.2
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $634.9M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	7 of 13	
Graded from	filings received through Nov 20, 2026	3 days before the rescan; latest periodic filing 10-K received Nov 20, 2026
Last close	$19.49	2026-11-20; 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 thirteen 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 48.7						
Gross profitability	not computable	29.4%				
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30						
Return on invested capital	not computable	11.2%				

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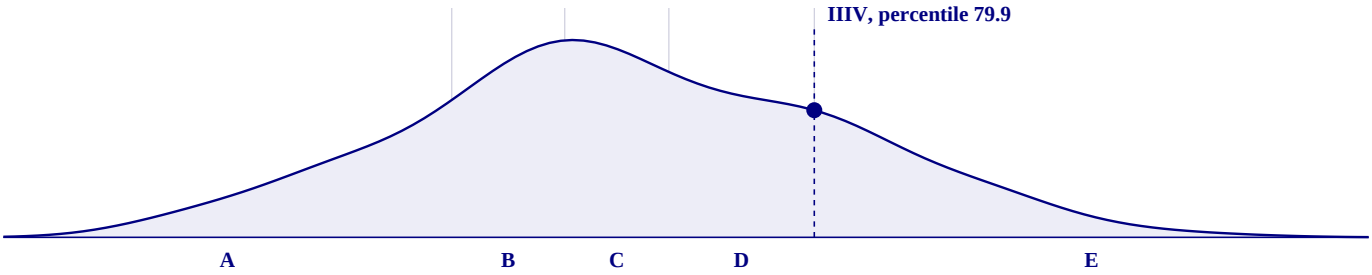
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(8.2%)	(7.4%)		48.7	566	2026-09-30
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30						
Solvency, sleeve percentile 72.6						
Altman Z double-prime	1.63	2.18		49.6	517	2026-09-30
Net debt to EBITDA	4.28x	1.11x		81.8	138	2026-09-30
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	0.91x	1.98x		86.5	600	2026-09-30
Growth and financing, sleeve percentile 63.2						
Revenue growth, three-year compound	4.9%	6.6%		55.2	503	2026-09-30
Free cash flow growth, three-year compound	17.4%	17.4%		50.0	253	2026-09-30
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(10.5%)	5.0%		84.4	519	2026-09-30
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Among 469 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
370	Asure Software Inc. (ASUR)	78.8	D/E	
371	SmartRent, Inc. (SMRT)	79.1	D/E	
372	Definitive Healthcare Corp. (DH)	79.3	D/E	fortress balance sheet
373	ZoomInfo Technologies Inc. (GTM)	79.5	D/E	
374	GoDaddy Inc. (GDDY)	79.7	D/E	
375	i3 Verticals, Inc. (IIIV)	79.9	D/E	
376	Clarivate plc (CLVT)	80.1	D/E	
377	Maxlinear, Inc. (MXL)	80.3	D/E	
378	Creative Realities, Inc. (CREX)	80.6	D/E	short runway, late filer
379	Progress Software Corp. (PRGS)	80.8	D/E	
380	Quanterix Corp. (QTRX)	81.0	D/E	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.1%)	(2.2%)	12
Distance from 52-week high	(28.9%)	(41.7%)	67
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	

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Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.07)	(0.29)	12
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.7M
Operating cash flow, four quarters	$55.7M
Months of runway	not finite
Days since last periodic filing	3 (10-K received Nov 20, 2026)
Median daily dollar volume, 63 sessions	$5.9M

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	-$2.6M	2026-09-30	2026-11-20	10-K	26-000055
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.3M	2026-09-30	2026-11-20	10-K	26-000055
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.8M	2026-09-30	2026-11-20	10-K	26-000055
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$118.5M	2026-09-30	2026-11-20	10-K	26-000055
7	book equity	us-gaap:StockholdersEquity	$266.3M	2026-09-30	2026-11-20	10-K	26-000055
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.7M	2026-09-30	2026-11-20	10-K	26-000055
9	total debt	us-gaap:LongTermDebt	$0	2025-09-30	2025-11-21	10-K	25-000122
10	book equity	us-gaap:StockholdersEquity	$389.6M	2025-09-30	2026-11-20	10-K	26-000055
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$66.7M	2025-09-30	2026-11-20	10-K	26-000055
12	net income	us-gaap:NetIncomeLoss	$3.4M	2026-09-30	2026-11-20	10-K	26-000055
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.7M	2026-09-30	2026-11-20	10-K	26-000055
14	assets	us-gaap:Assets	$634.9M	2026-09-30	2026-11-20	10-K	26-000055
15	assets	us-gaap:Assets	$638.4M	2025-09-30	2026-11-20	10-K	26-000055
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
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	$70.6M	2026-09-30	2026-11-20	10-K	26-000055
26	current liabilities	us-gaap:LiabilitiesCurrent	$77.3M	2026-09-30	2026-11-20	10-K	26-000055

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27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$121.7M	2026-09-30	2026-11-20	10-K	26-000055
28	liabilities	us-gaap:Liabilities	$252.8M	2026-09-30	2026-11-20	10-K	26-000055
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$29.5M	2026-09-30	2026-11-20	10-K	26-000055
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$218.7M	2026-09-30	2026-11-20	10-K	26-000055
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$213.2M	2025-09-30	2026-11-20	10-K	26-000055
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$191.2M	2024-09-30	2026-11-20	10-K	26-000055
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2026-09-30	2026-11-20	10-K	26-000055
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.7M	2025-09-30	2026-11-20	10-K	26-000055
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-09-30	2026-11-20	10-K	26-000055
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$48.4M	2024-09-30	2026-11-20	10-K	26-000055
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2024-09-30	2026-11-20	10-K	26-000055
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.2M	2023-09-30	2025-11-21	10-K	25-000122
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2023-09-30	2025-11-21	10-K	25-000122
40	current assets	us-gaap:AssetsCurrent	$137.6M	2025-09-30	2026-11-20	10-K	26-000055
41	current liabilities	us-gaap:LiabilitiesCurrent	$70.7M	2025-09-30	2026-11-20	10-K	26-000055
42	assets	us-gaap:Assets	$730.7M	2024-09-30	2025-11-21	10-K	25-000122

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