

i3 Verticals, Inc. (IIIV)

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

i3 Verticals, Inc. IIIV; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 69.6; sampling error 2.2 points; lower is stronger
Rank	346 of 497
Profitability	E percentile 85.2
Solvency	B percentile 26.5
Growth and financing	C percentile 57.5
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 active; fortress balance sheet not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Nov 21, 2025 322 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$15.50 2026-10-08; market equity \$0
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Letter	Date
E	Dec 21, 2020
D	Dec 21, 2021
E	Nov 21, 2022

Rescans on file: E from Dec 21, 2020, D from Dec 21, 2021, E from Nov 21, 2022

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 85.2						
Gross profitability		not computable	28.5%			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Return on invested capital		0.6%	10.9%	82.2	136	2025-09-30
Accruals ratio		1.8%	(7.4%)	88.2	621	2025-09-30
Gross margin stability, five years		not computable	2.4 pts			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Solvency, sleeve percentile 26.5						
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	2.18	24.6	566	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	2.02x	51.6	666	2025-09-30
Growth and financing, sleeve percentile 57.5						
Revenue growth, three-year compound		4.3%	6.4%	55.3	538	2025-09-30
Free cash flow growth, three-year compound		(55.1%)	17.2%	98.9	268	2025-09-30
Reinvestment rate		2,683.4%	14.3%	0.0	226	2025-09-30
Asset growth, three years		(6.1%)	5.0%	75.8	563	2025-09-30
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

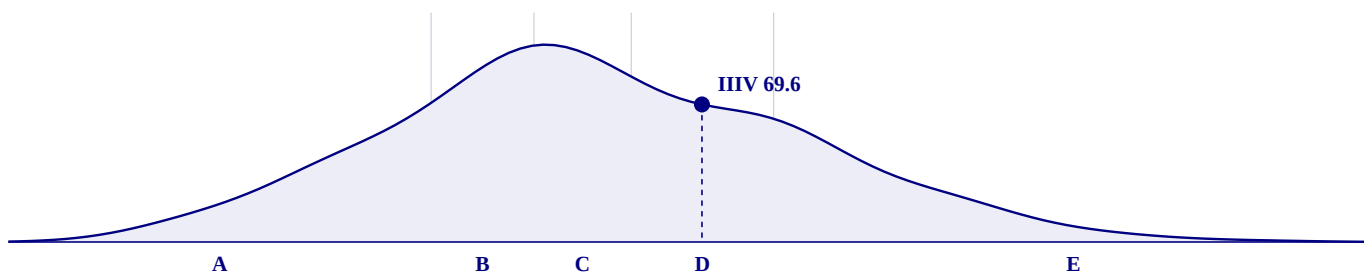
Warnings

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	MKS Inc. (MKSI)	68.5	D	
342	Appian Corp. (APPN)	68.8	D	
343	First Advantage Corp. (FA)	69.0	D	
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	Blackbaud Inc. (BLKB)	70.6	D	

What the price implies

at the 2026-10-08 close; none 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	(53.3%)	(30.0%)	22
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.99)	(0.26)	11

Diagnostics

not in 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

63 (10-Q received Aug 7, 2026)

Median daily dollar volume, 63 sessions

\$6.7M

Sources

each row links to the 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	0001728688-23-000048
2	assets	us-gaap:Assets	\$884.4M	2023-09-30	2024-11-25	10-K	0001728688-24-000102
3	operating income	us-gaap:OperatingIncomeLoss	\$3.8M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.9M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.3M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
6	total debt	us-gaap:LongTermDebt	\$0	2025-09-30	2025-11-21	10-K	0001728688-25-000122
7	book equity	us-gaap:StockholdersEquity	\$389.6M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$66.7M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
9	total debt	us-gaap:LongTermDebt	\$26.2M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
10	book equity	us-gaap:StockholdersEquity	\$379.7M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$86.5M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
12	net income	us-gaap:NetIncomeLoss	\$17.9M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.7M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
14	assets	us-gaap:Assets	\$638.4M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
15	assets	us-gaap:Assets	\$730.7M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$189.7M	2023-09-30	2025-11-21	10-K	0001728688-25-000122
17	gross profit	us-gaap:GrossProfit	\$282.7M	2022-09-30	2023-11-22	10-K	0001728688-23-000048
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$187.8M	2022-09-30	2024-11-25	10-K	0001728688-24-000102
19	gross profit	us-gaap:GrossProfit	\$195.3M	2021-09-30	2023-11-22	10-K	0001728688-23-000048
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$224.1M	2021-09-30	2023-11-22	10-K	0001728688-23-000048
21	gross profit	us-gaap:GrossProfit	\$123.4M	2020-09-30	2022-11-18	10-K	0001728688-22-000061
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$150.1M	2020-09-30	2022-11-18	10-K	0001728688-22-000061
23	gross profit	us-gaap:GrossProfit	\$106.9M	2019-09-30	2021-11-22	10-K	0001728688-21-000086
24	revenue	us-gaap:Revenues	\$376.3M	2019-09-30	2020-11-23	10-K	0001728688-20-000086
25	current assets	us-gaap:AssetsCurrent	\$137.6M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
26	current liabilities	us-gaap:LiabilitiesCurrent	\$70.7M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$118.3M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
28	liabilities	us-gaap:Liabilities	\$120.7M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$27.9M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$213.2M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$191.2M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9M	2025-09-30	2025-11-21	10-K	0001728688-25-000122
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$48.4M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$37.2M	2023-09-30	2025-11-21	10-K	0001728688-25-000122
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.2M	2023-09-30	2025-11-21	10-K	0001728688-25-000122
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.8M	2022-09-30	2024-11-25	10-K	0001728688-24-000102
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2022-09-30	2024-11-25	10-K	0001728688-24-000102
39	current assets	us-gaap:AssetsCurrent	\$153.4M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
40	current liabilities	us-gaap:LiabilitiesCurrent	\$164.7M	2024-09-30	2025-11-21	10-K	0001728688-25-000122
41	assets	us-gaap:Assets	\$770.3M	2022-09-30	2023-11-22	10-K	0001728688-23-000048