



VERTICALS

Corporate Code of Conduct

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A Message from Greg Daily, CEO



Friends and Colleagues,

It's an exciting time at i3 Verticals. In just a few short years, we have emerged as a prominent and promising name in our industry. Our partners, customers, and competitors have come to know our innovative spirit and those around us are eager to see what we will do next.

Growth and profitability are not the only measures of success at i3 Verticals. As we grow, our fierce commitment to fair and ethical business practices is more important than ever. I am committed to protecting our reputation by fostering an environment of fairness, responsibility, and thoughtful accountability – an environment in which “doing the right thing” is valued above all else. I hope and expect that you share in that commitment.

This i3 Code of Conduct is designed to help all of us make right and ethical choices and to comply with the laws that apply to our business. Understand, however, that this Code of Conduct is not intended to be a comprehensive statement that will cover every possible scenario that you may encounter, nor is it intended to make you a subject matter expert on any particular issue that it covers. Instead, you should treat this Code of Conduct as a reference point; a “compliance map” that lays a solid foundation for the type of company culture that we wish to maintain and grow. Please join me in mastering this Code of Conduct and in making it a part of your work life.

If any part of this document is unclear to you, or if you have questions about a situation, please do not hesitate to seek assistance. We encourage your inquiries and comments.

Thank you for your hard work and dedication. The best is ahead of us.

Introduction

i3 Verticals, including all of its affiliated companies (“i3” or “the Company”) is committed to the highest standards of ethical business conduct. This Code of Conduct (“Code”) demands that i3 and all of its officers, directors, employees and agents operate in accordance with that high ethical standard and also in compliance with all applicable laws and regulations and Company policies.

This Code is not intended to be a comprehensive statement of all laws and regulations that may apply to you, nor is it intended to address every specific instance in which you may be confronted with an ethical dilemma as you carry out your duties with i3. Instead, this Code is designed to function as a “tone setter” by providing clear and concise guidance – minimum requirements – which must always be followed.

i3 is committed to growing and protecting our reputation by fostering an environment of responsibility and thoughtful accountability. You are expected to share that commitment by following every i3 policy that applies to you, regardless of whether this Code specifically mentions them (these policies include, without limitation, the i3 Employee Handbook). Please contact your supervisor(s), the i3 Legal Department, or the i3 Human Resources department if you are unsure of the specific policies that apply to you.

If you have signed a separate written agreement with i3 that directly covers a topic (such as the protection of confidential information) that is addressed in this Code or another policy, then the terms of that written agreement will govern any inconsistency with this Code or other i3 policies with respect to that topic.

Finally, this Code and other i3 policies are always subject to the applicable laws of your jurisdiction. If there is a conflict between applicable law and this Code or other i3 policies, applicable law will always take precedence.



Our Purpose and Principles

i3 Verticals is a collaborative work environment where individual beliefs and experiences converge to drive business. Our focus is to bring the most creative, driven, and experienced minds together in a single organization that will ensure success for our clients and investors. It is therefore our commitment to:

- Promote ethical business practices
- Ensure equal opportunities for placement, advancement, and acknowledgement
- Provide a safe and healthy work environment
- Value diversity in the workplace
- Provide a secure avenue for employees to report suspected non-compliance

We will leverage these perspectives across the Company to solve complex challenges and lead through thoughtful innovation and respectful collaboration.

Making the Right Decision

- ✓ Is it legal?
- ✓ Does it follow this Code and other i3 policies?
- ✓ Does it violate any specific agreement I have with i3?
- ✓ Is it fair and honest?
- ✓ Would I be proud to share it with my colleagues, managers, and/or i3 leadership?

The right decision isn't always immediately clear, so it's important to ask questions! If you are unsure about legal requirements or i3 policy, you can always contact your manager(s), the Legal department, or the Human Resources department. Never guess about a decision that could have serious ramifications for the Company or for you.

Violations of laws or Company policies could result in disciplinary action, up to and including termination. This includes failure to report possible violations of laws or Company policies. For detailed information about reporting, please refer to the Reporting Non-Compliance section immediately below

Reporting Non-Compliance

i3 is committed to growing and protecting our reputation by fostering an environment of responsibility and thoughtful accountability. You are expected to share that commitment by speaking up when you think someone else may not be “making the right decision”.

If you see something you think may be in violation of this Code or any Company policies, i3 encourages you to bring that to the attention of your manager, the Legal Department, or the Human Resources Department.

It is The Company’s promise to you that you can report non-compliance without fear of retaliation or retribution. If you feel that you are being retaliated against because you reported an issue or as a result of your participation in an investigation, please make the Human Resources or Legal department aware immediately. The Company will take swift and appropriate disciplinary action against anyone who retaliates or encourages others to do so because of a reported suspicion of a violation of law or Company policy.



If you have spoken with your manager or the Legal or Human Resources departments and you feel that the issue has not been resolved, or if you feel that reaching out to those parties may not be appropriate at all, there is another option.

You can report the issue via [i3 Connect](#), the company compliance hotline, even on an anonymous basis if you desire.

i3 Connect

Make a Report Online

www.i3verticals.ethicspoint.com

Make a Report via the
i3 Connect Hotline

844-395-9332

- ✓ Reports may be anonymous and confidential
- ✓ Reports can be made via phone or online
- ✓ Operators are available 24 hours a day, 365 days a year
- ✓ Each report is assigned a unique incident number so you are able to track your report's progress





Employee Conduct

Respect in the Workplace

You must treat each other with dignity and respect at all times. All Company employees should receive fair opportunity and will be judged on their qualifications, talents and achievements. The Company believes that our differences make us better and there will be zero tolerance for any behavior that is based on stereotypes of race or ethnicity, gender, religion, sexual orientation, age, disability, veteran or marital status—not only because these categories are often protected by laws, but also because diversity creates a rich Company culture and provides us all with opportunities to learn.

Intimidating, abusive, and offensive conduct goes against the Company's values and is completely unacceptable. Sexual harassment, whether verbal, physical, or visual, is specifically prohibited. Harassment of this type includes unwelcome sexual advances, improper touching, requests for sexual favors or any conduct that makes sexual submission a condition of employment or advancement.



Appropriate Use of Company Resources

While we understand that occasional incidental personal use of Company resources may occur, you are expected to use all Company resources for business purposes. You should not abuse resources provided to you in the course of your working role. This includes Company assets, equipment, office supplies, and confidential and/or proprietary information (files, records, documents, etc.)

On the rare occasions that you make personal use of Company resources, you must understand that your activities are subject to monitoring and review without further notice (i.e., you will have no expectation of privacy related to your use of Company resources). Before making personal use of Company resources, ask yourself whether you'd be comfortable sharing your activities with your colleagues, manager(s), or Company leadership.

For more detail on the authorized use of Company resources, please refer to the "IT Resources and Communications Systems Policy."

Health and Safety

Every Company employee has a right to enjoy a work environment that is safe and healthy. Thus, you should know and follow the safety and security guidelines at each Company facility.

You should also report any accidents, injuries and unsafe conditions, and while at work must not be under the influence of alcohol, illegal substances or anything that could impair your judgment.

Confidentiality; Insider Trading; Intellectual Property

The protection of Company business information and trade secrets is vital to the interests and success of i3 and you must take steps to safeguard those assets. Sensitive information must not be shared or disclosed under any circumstances without the prior written permission of the i3 Legal Department. In addition, you may have access to “Material Non-Public Information” about i3 that could result in your personal liability if you trade in i3 securities in an unauthorized manner. See i3’s Insider Trading Policy for more information and guidance.

It is essential that you understand that any ideas, inventions, or solutions devised while you are employed with i3 are the intellectual property of the Company, and I3 has the sole ownership of them. Theft and misuse of Company information, inventions, solutions, or any proprietary information will result in disciplinary action up to and including termination, and may result in criminal proceedings.

As an employee of i3, you are expected to compete fairly, honestly, and ethically. If you have confidential information of a competitor or other company (from previous employment or otherwise) you must honor your obligations of confidentiality to that employer, and refrain from the misuse or sharing of this information, including with anyone at i3 or otherwise for i3’s benefit.

Record-Keeping and Controls

You must keep honest and complete records. These records are the basis for managing the Company’s business and for fulfilling our obligations to all Company stakeholders, business partners and regulatory authorities. You must confirm with our internal financial controls and all financial records must be accurate, timely, and not exclude, disguise or mislead.

Where estimates and accruals are necessary in Company reports and records, they must be supported with good, honest judgment and appropriate documentation. All documents and records shall be clear, concise, accurate, and appropriate, and will avoid exaggeration. It is wrong to make false claims on any Company records, to understate or overstate known assets or liabilities, or to delay or accelerate the recognition of income or expenses.

You must strictly adhere to the Company's separate "Expense Reimbursement Policy," and any attempt to claim expenses to which you are not entitled will be thoroughly investigated, and deliberate actions will be treated as fraud.

Conflicts of Interests

i3 expects employees to conduct business according to the highest ethical standards. Employees are expected to devote their best efforts to the interests of the Company. Business dealings that create or appear to create a conflict between the interests of the Company and an employee are unacceptable.

You should not undertake any activities, interests (personal or financial), or relationships outside your job that could create a potential conflict of interest. i3 recognizes the right of employees to engage in activities outside their employment with i3, which are private in nature and unrelated to our business, including working at another job. However, employees must disclose any possible conflicts so the Company may assess and prevent potential conflicts of interest. The determination of whether a conflict exists will be made solely by the Legal Department.

Examples of Conflicts of Interest*

- ✓ Being a consultant, director, officer, or employee of, or otherwise operating an outside business that:
 - ✓ markets products or services in competition with current or potential products and services offered by i3;
 - ✓ has any financial interest in any entity with which we do business, including significant stock ownership;
 - ✓ supplies products or services to i3;
 - ✓ purchases products or services from i3;
 - ✓ interferes with your responsibilities as an officer, employee, or affiliate of i3.
- ✓ Using the i3 brand for personal gain
- ✓ Preferential recruitment or promotion of a partner, relative, or close friend; and
- ✓ Allowing or facilitating the profit of family, friends, or business associates as a direct result of your employment with i3.

* This is not a comprehensive list. If you are unsure about a potential conflict of interest, you can always contact your manager(s), the Legal department, or the Human Resources Department.



Business Dealings

Fair Business Dealings

You are expected to compete fairly, honestly, and ethically and you must not use illegal or unethical means to gain an advantage in the marketplace. You are encouraged to compete fiercely, but honestly, and in compliance with all anti-trust laws. Failure to do so may result in immediate termination.

Examples of Prohibited Business Practices*

- ✓ Bribery
- ✓ Joining competitors or business partners in agreements that limit competition:
 - ✓ price fixing;
 - ✓ rigging bids;
 - ✓ limiting supply;
 - ✓ dividing up products, territories, customers, or markets; and,
 - ✓ entering into verbal agreements based on informal discussions between competitors.
- ✓ Sharing pricing policy, costs, marketing and product places, market studies, production plans and capabilities, or any confidential i3 Verticals information with other participants in the marketplace
- ✓ Giving preferential treatment (such as lower pricing) to partners, family, friends, or other associates

* This is not a comprehensive list. If you are unsure about a potential violation of this Code, you can always contact your manager(s), the Legal department, or the Human Resources Department.

Customers

You should interact with customers respectfully and honestly, meaning that products or services should not be improperly sold and all enforceable contracts made between i3 and its customers must be honored.

Customer data should be treated with respect, and should never be used for personal gain. All customer data is expected to be handled in a manner that complies with data protection laws, this Code, and all other i3 policies.

Corruption

You must act with honesty and integrity in all business dealings. Accepting bribes, kickbacks, or other payments or exchanges of value is strictly prohibited and will not be tolerated. Your participation in such activities will result in immediate termination.

Gifts and Improper Payments

Gifts of money, goods, services, or other favors must not be asked for or accepted. i3 acknowledges the normal practice of exchanging small and reasonable tokens of hospitality with customers, vendors, and partners. These may be accepted, provided that accepting that gift does not place you or the Company under any obligation. Any gift beyond a small token of hospitality must be reported to your direct manager before it is offered or accepted.

Please refer to the separate “Business Gifts” for more detail on this topic.



Money Laundering

In the past, money laundering meant moving the proceeds of crimes through a series of financial systems or institutions, to hide where it came from. It still means that, but now it also means taking legitimate funds and transferring them for criminal purposes, often for terrorist activities. Both types of money laundering are illegal, and the Company does not tolerate this sort of behavior and will take all reasonable steps to prevent Company services from being used for illegal purposes. i3 will fully comply with all record keeping, transaction reporting and suspicious activity reporting required by applicable laws and regulations. If there is any concern about the source of funds of a customer or partner, we will err on the side of caution and will not conduct business with them.

Political Involvement

i3 encourages all employees to participate individually in the political process and respects each employee's right to do so. However, i3 does not permit the use of Company resources to support political campaigns or other causes, as doing so could be in violation of applicable law, and could also damage i3's commitment to fostering a welcoming and safe work environment for all employees.



VERTICALS



Technology driven. Human powered.

Company Representation

You may not make any statements on behalf of i3, unless expressly authorized in advance by the Legal Department, and all outside requests for information should be immediately referred to the Legal Department.

Your participation in social media is not prohibited by the Company, but you should refer to the Social Media sections of the “IT Resources and Communications Systems” policy for additional guidance.



Final Notes

Adherence to this Code is a condition of employment with i3 Verticals, but does not constitute an employment contract or offer of employment.

Don't be afraid to raise your hand! This Code is not all-encompassing. Always consult your manager(s) or the Legal and Human Resources Departments if you have questions or concerns about situations not discussed here. Never guess about a decision that could have serious ramifications for the Company or for you.

It is the Company's promise to you that you can report non-compliance without fear of retaliation. If you feel you are experiencing retaliation, please tell the Legal or Human Resources departments immediately.



Question & Answer

Q: Some of the expenses my Manager submitted on his expense report don't appear to be business related. Should I process the expense report anyway?

A: If there is a concern that the expenses may not be appropriate, you should first ask your Manager for clarification. If you still have a concern, you should seek guidance from resources such as the Legal Department or contact the Compliance Hotline.

Q: One of my coworkers consistently calls the new person on the team by a degrading nickname that's often associated with that person's country of origin. What should I do?

A: Treating another person poorly because of his or her gender, race, national origin, religion, sexual orientation, age, disability, veteran or marital status and other classifications is unacceptable and will not be tolerated. Please raise your concern to your manager or contact the Compliance Hotline so the issue can be addressed.

Q: A coworker is persistent about seeking a social relationship with my friend and colleague, even though she has indicated that such advances are unwelcome. This doesn't really involve me, however I don't think it is appropriate. What should I do?

A: Every employee plays a role in promoting a respectful work environment. You can encourage your friend to speak to the co-worker again and if the behavior continues suggest the issue be raised to Human Resources.

Q: At lunch, an employee told a joke about a certain nationality. Is this okay?

A: Behavior that may make others feel uncomfortable because it targets people of a certain of sex, race, religious belief system, etc. is inappropriate. This can include inappropriate e-mails, pictures, jokes, or other materials.

Q: An employee's relative owns a catering service, and without prior approval, the employee retained the relative's service to cater a business meeting. Is this appropriate?

A: Retaining the services of a relative or family friend may be acceptable in some situations. If the vendor can provide the best service for the best price, it may be appropriate. However, it is always important to get prior approval in these cases to avoid the perception of a conflict of interest.

Q: I was recently invited to attend a three-day industry symposium at a supplier's expense. The symposium will include four hours of educational activities a day and the remainder of the time is devoted to entertainment. May I attend?

A: It may not be appropriate to attend this event as it could be viewed as an attempt to sway your judgment. Talk to your manager before accepting this invitation.

Q: I am negotiating a contract with a prospective vendor, and have been offered two tickets to the World Cup soccer championship game. Can I accept them?

A: Tickets and other gifts worth more than a nominal amount should generally not be accepted without the prior consent of the Legal Department. It is also important to recognize that gifts offered by prospective vendors can present a conflict of interest.

Q: I am a good friend with one of our customers. We have a tradition of exchanging lavish gifts during the gift-giving season. I don't work on my friend's account. Can we continue to exchange gifts?

A: It may be appropriate to accept the gift, if it is a personal gift and your judgment would not be influenced nor be perceived by others to be influenced by accepting the gift. To be sure, you should seek guidance from your manager.