

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 30, 2019

**WAITR HOLDINGS INC.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37788**  
(Commission  
File Number)

**844 Ryan Street, Suite 300, Lake Charles, Louisiana 70601**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **1-337-534-6881**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934: Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.0001 Per Share	WTRH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Waitr Holdings Inc. (the "Company") has updated its presentation materials that management intends to use from time to time in investor presentations. A copy of the investor presentation is attached as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation, dated May 2019</a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WAITR HOLDINGS INC.**

By: /s/ Damon Schramm  
Name: Damon Schramm  
Title: Chief Legal Officer

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Dated: May 30, 2019



# Investor Presentation

May 2019



Exhibit 99.1

# Disclaimer

## Important Information

Any reproduction or distribution of this presentation, in whole or in part, or the disclosure of its contents, without the prior consent of Waitr Holdings Inc. ("Waitr") is prohibited. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or models or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Waitr assumes no obligation to update the information in this presentation. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein Waitr makes no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners. No representation or warranty, express or implied, is or will be given by Waitr or any of its respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation or any other written, oral or other communications transmitted or otherwise made available by any party in the course of its evaluation of a possible investment in Waitr, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise relating thereto.

## Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, the growth of restaurant sales, third party delivery sales, penetration rates and the online delivery market, the projected run-rate results of restaurants who use Waitr's platforms, and Waitr's business strategy for future growth, including growth in existing markets, the expansion into new markets, and the increase in profitability as markets grow. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target" or similar expressions. These forward-looking statements are based on information available to Waitr as of the date they were made. Accordingly, forward-looking statements should not be relied upon as representing Waitr's views as of any subsequent date, and Waitr does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in Waitr's Annual Report on Form 10-K, filed with the SEC on March 15, 2019, as such factors may be updated from time to time in Waitr's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

## No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA and Adjusted EBITDA margin which are measures not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We define Adjusted EBITDA and Adjusted EBITDA margin as net loss adjusted to exclude interest expense, income taxes, depreciation and amortization, business combination related expenditures, stock-based compensation expense, impairments of intangible assets and gains and loss associated with derivatives and debt extinguishments and when applicable, other expenses that do not reflect our core operations, and in the case of Adjusted EBITDA margin, divided by revenue. We use these non-GAAP financial measures as key performance measures because we believe they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortization expense on our fixed assets and the impact of stock-based compensation expense. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of our financial performance under GAAP and should not be considered as an alternative to performance measures derived in accordance with GAAP. Other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin differently, therefore the measure referenced herein may not be directly comparable to similarly titled measures of other companies. Additionally, Waitr does not provide the most directly comparable forward-looking GAAP measure and reconciliates forward-looking Adjusted EBITDA margin because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate and such items will likely have a significant impact on forward-looking Adjusted EBITDA margin. See "Adjusted EBITDA Reconciliation – Waitr Historical" on page 32 for a reconciliation of net loss to Adjusted EBITDA and Adjusted EBITDA margin for the year ended December 31, 2017 and 2018 and for the three months ended March 31, 2019. This presentation also includes gross margin which is a measure not calculated in accordance with GAAP. We define gross margin as loss from operations adjusted to exclude sales and marketing, research and development, general and administrative, depreciation and amortization, related party expenses, impairment on intangible assets and loss on disposal of assets divided by revenue. We use this non-GAAP financial measure as a key performance measure because we believe it facilitates operating performance comparisons from period to period. Gross margin is not a measurement of our financial performance under GAAP and should not be considered as an alternative to performance measures derived in accordance with GAAP. Other companies may calculate gross margin differently, and therefore the measure referenced herein may not be directly comparable to similarly titled measures of other companies. See "Gross Margin Reconciliation – Pro Forma" on page 33 for a reconciliation of loss from operations to gross margin for the year ended December 31, 2017 and 2018.



# Experienced Founder-Led Management Team



**Chris Meaux**  
Co-Founder & Chief Executive Officer



**Jeff Yurecko**  
Chief Financial Officer



**Joe Stough**  
President & Chief Operating Officer



**Sonny Mayugba**  
Chief Marketing Officer



**Kyle Hale**  
Chief of Corporate Development



**Damon Schramm**  
Chief Legal Officer



**Adam Price**  
Chief Logistics Officer



**Karl Meche**  
Chief Accounting Officer

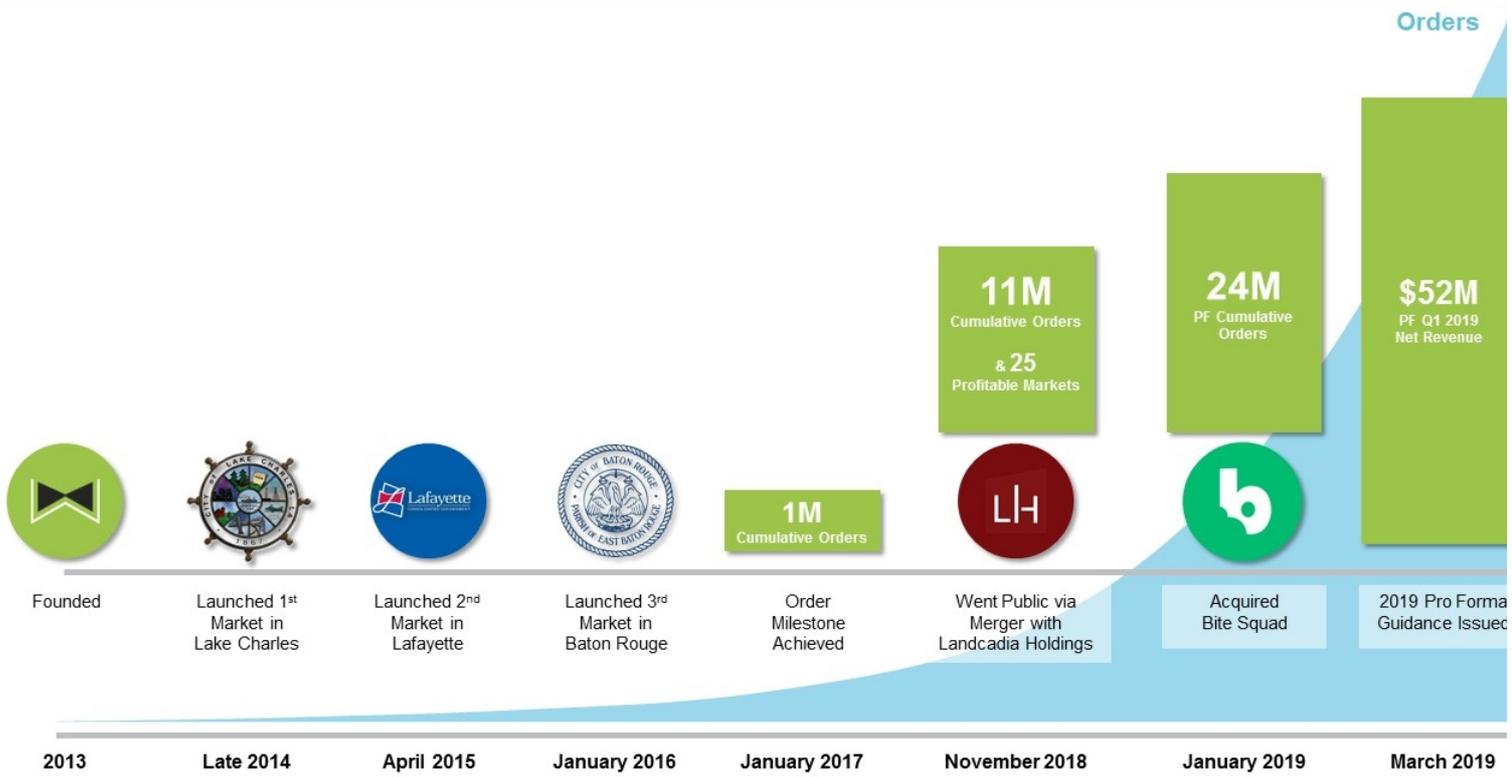




## **Company Overview**

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# Waitr Has Accomplished A Great Deal In A Short Period Of Time



Source: Company filings, earnings transcripts and estimates.

## Where We Are Today

**5.1M**

Q1 2019 Orders

**~24,000**

Restaurants

**~700**

Cities

## *Proven Ability To Scale With Significant Growth*

**\$170M+**

Q1 2019 Gross Food Sales<sup>(1)</sup>

**78%**

Year-Over-Year PF Revenue  
Growth

**2.2M**

Active Diners as of Q1 2019

Note: Q1 2019 metrics unless noted otherwise. Pro Forma numbers include the business combination of Waitr and Bite Squad.  
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.



## Why Waitr Wins

1	Strategic Focus on Small & Mid-Sized Markets	Platform Purpose-Built For Our Markets
2	History of Building and Retaining Market Leadership Positions	Market leader in Majority of our Cities
3	Hyper-Local, On-the-Ground Teams to Launch and Build Footprint	Critical Scale Within Weeks of Launch
4	Differentiated Restaurant Selection With A Focus On Full-Service Local Favorites	~24,000 Restaurant Partners
5	Brand-Enhancing Partnerships With Restaurants	Food Photography, Discovery-Based App
6	W-2 Based Employee Model With Predictable Driver Supply Ensures Consistent Experience and Control	15,000+ Drivers

# Massive Market That Is Moving Online

## Consumers Are Demanding Online Delivery



## Following Other Consumer Categories



Online Music Concert Ticket Sales as a % of Total Music Concert Ticket Sales<sup>(1)</sup>

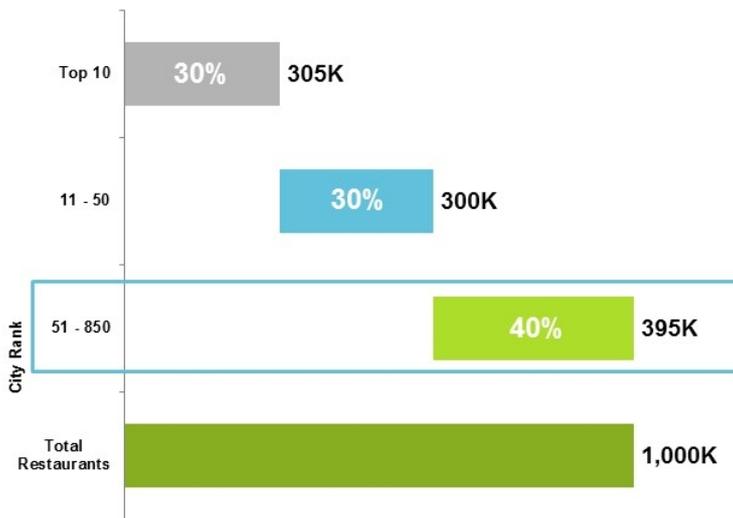


Online Travel Booking as a % of Total Travel<sup>(2)</sup>

Source: Cowen, Credit Suisse, Statista, Government Accountability Office.  
(1) US online music concert ticket sales as a % of total US music concert ticket sales.  
(2) Online penetration of total US leisure travel in 2017.

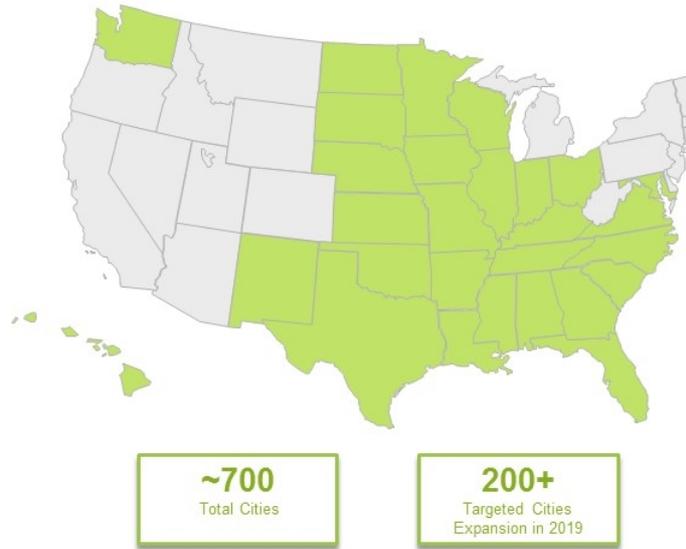
# Waitr Has A Unique Focus On Serving Small and Mid-Sized Markets

## Number of U.S. Restaurants By Market Rank<sup>(1)</sup>



*Waitr's Target Markets Comprise 40% of Total U.S. Restaurants and A Population of 150M People*

## Waitr's Focus Is Establishing Market Leadership In Small and Mid-Sized Cities Across the U.S.



(1) Source: National Restaurant Association, U.S. Census Bureau.  
(2) Based on Second Measure.

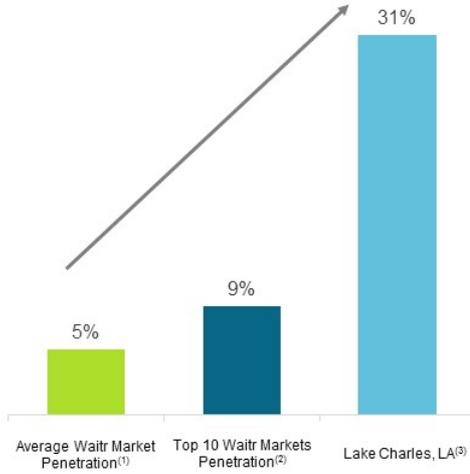
# Large Opportunity To Penetrate And Grow Profitably

Pro Forma for Waitr and Bite Squad

## Grow Existing Markets

### Waitr Market Penetration % <sup>(1)</sup>

- ✓ \$5B+ Gross Food Sales upside in existing markets



## Expand Into New Cities

### Waitr Market Opportunity

- ✓ 200+ new city openings in 2019



Waitr Total Population Coverage /  
Addressable Target Markets<sup>(4)</sup>

## Increase Profitability As Markets Grow

### Gross Margin

- ✓ Grow new cities to mature market profitability levels
- ✓ Expand mature markets' profitability



Note: Gross margin figures are for the year ended December 31, 2018. Gross margin is a non-GAAP figure, for a reconciliation of gross margin, see the Appendix.

(1) Penetration calculated by dividing total active diners by total population.

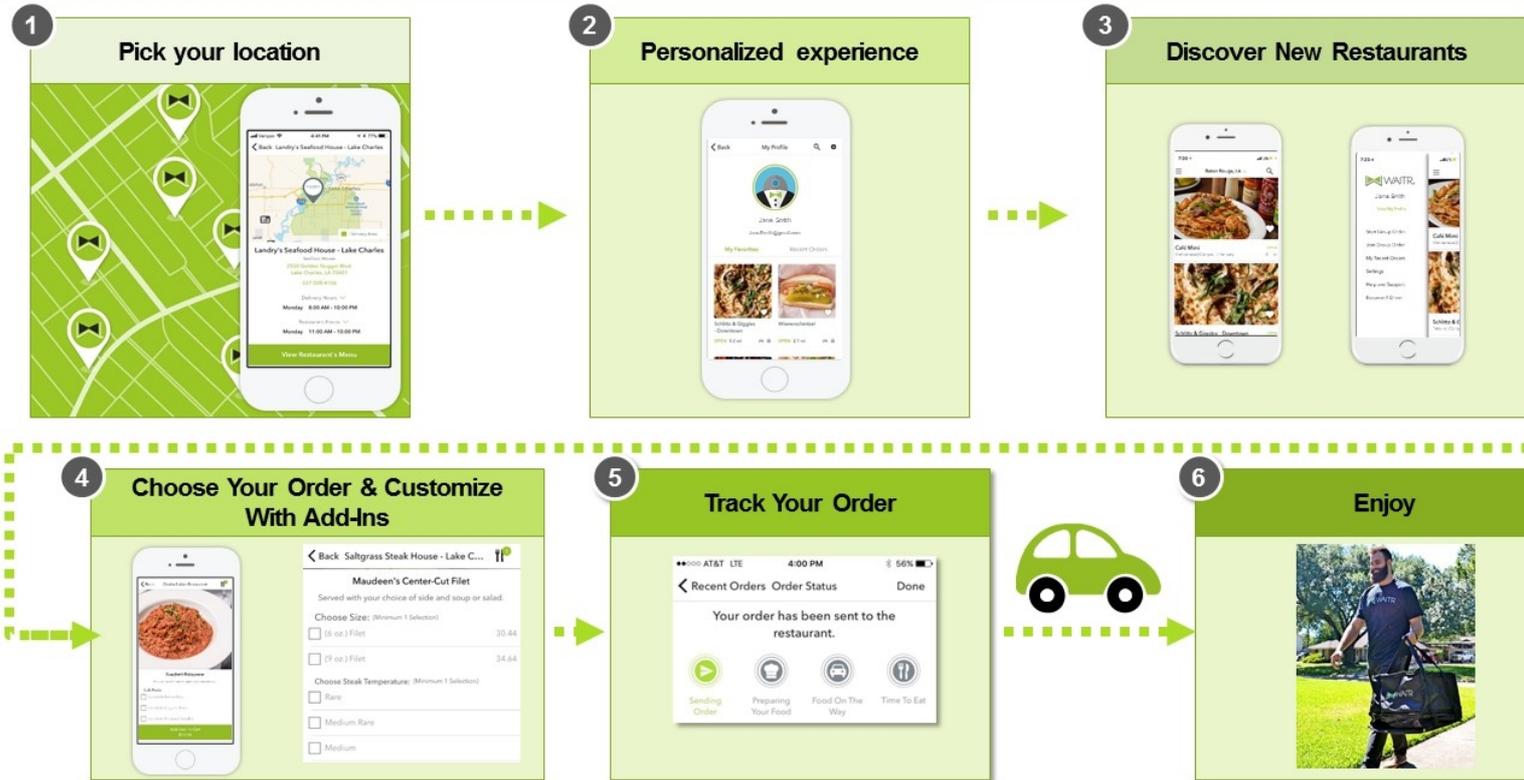
(2) Top ten markets by gross food sales.

(3) Lake Charles market penetration as of December 2018.

(4) Assumes market coverage in MSAs ranked 51-850 where Waitr has a geographic presence. 2019 is pro forma for the acquisition of Bite Squad. Addressable target markets include a population of 150M.

(5) Assumes top 10 markets in terms of gross margin.

# How We Do It



# Waitr's Proven Market Launch Playbook

## Repeatable Launch Playbook That Is Adoptable To All Cities



- Identify target cities and build sufficient restaurant density, driver recruitment and consumer demand
- Perform Build / Buy Analysis
- Rapid growth in restaurants and users, refine logistics by leveraging best practices from prior market launches
- Achieve breakeven as word of mouth and marketing efforts drive restaurant interest
- Deliver sustainable market-level profit and achieve scale efficiencies across driver network

## Combined With A Sophisticated Approach To M&A



Identify Compelling Acquisition Targets



Deploy the Waitr Technology Platform



Transform Targets Into Market Leaders

**20+ Acquisitions Made**

## As Waitr Refines Its Playbook, It Achieves Scale More Quickly

Days to Reach  
1,000 Orders

Lake Charles

76

Late 2014

Baton Rouge

32

January 2016

Birmingham

12

June 2017

Columbus

8

February 2018

# W-2 Model For Food Delivery Is Setup For Success In Our Markets

	W-2 Model	1099 Model	Result
Employee Scheduling	✓	✗	Higher Driver Efficiency leads to higher wages per driver, resulting in higher retention and lower supply costs
Employee Engagement	✓	✗	Strong employee engagement leads to higher driver retention
Employee Training	✓	✗	Properly setting an employee up for success on day one leads to lower frustrations and longer driver tenure with the platform
Explicit Order Assignment	✓	✗	Certainty around order assignment leads to more consistent delivery experience for customers and more orders delivered on-time
Employee Uniform Standards	✓	✗	Professional experience for customers and restaurants lead to better customer LTV and barrier for contractor models to compete
Employee Recruiting	✓	✗	Reduces hiring, recruiting and background check costs

## Waitr's W-2 Model Has Superior Economic

### Sample Order:

Order Value: \$20  
 Delivery Fee: \$5  
 Take Rate: 25%  
 Gross Revenue / Order: \$10

	W-2 Model	1099 Model
Employee payment	\$7.25 / hour	\$5.00 / tas
<b>Economic Outcome</b>		
1 Delivery / hour	28% Margin	50% Marg
2 Deliveries / hour	63% Margin	50% Marg
3 Deliveries / hour	76% Margin	50% Marg

# Waitr's Platform is Purpose Built for Full Service Restaurants

## Full Service Restaurants Have Unique Needs...

	Full Service	QSR
<i>Shared Needs</i>	Incremental Demand Delivery Capacity	
<i>Unique Needs</i>	<ul style="list-style-type: none"> <li>Local Knowledge</li> <li>Brand Partnership</li> <li>Turnkey Technology</li> <li>Customer Support</li> </ul>	<ul style="list-style-type: none"> <li>High Volume</li> </ul>
<i>Average Order Value</i>	High	Low
<i>Key Competitive Criteria</i>	Service	Price

## ...And Waitr Provides A Differentiated Experience

- Partnership Only
- Brand Enhancing
- Local Presence
- Attractive Pricing
- Real-Time Support

# Waitr Delivers Significant Value To Its Restaurant Partners

## Waitr's Focus Is On Full Service Restaurants

Illustrative Restaurant Mix (Baton Rouge)



Competitor



## Full Service Restaurants Have Significantly Higher Order Values

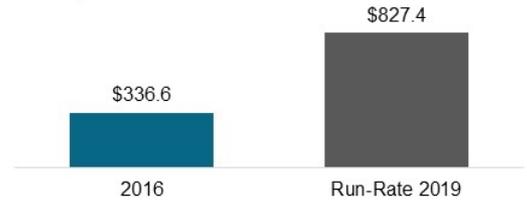
Average Order Value



## And Generates Higher GFS<sup>(1)</sup> Over Time For These Partners

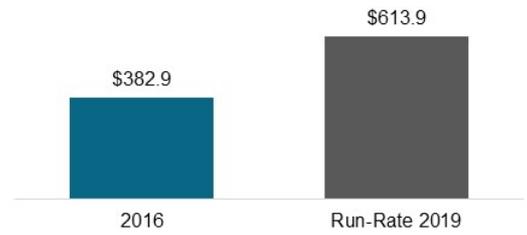
Lafayette Restaurant Case Study

(\$ in thousands)



Minneapolis Restaurant Case Study

(\$ in thousands)



Source: Wall Street Research, company websites.

(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

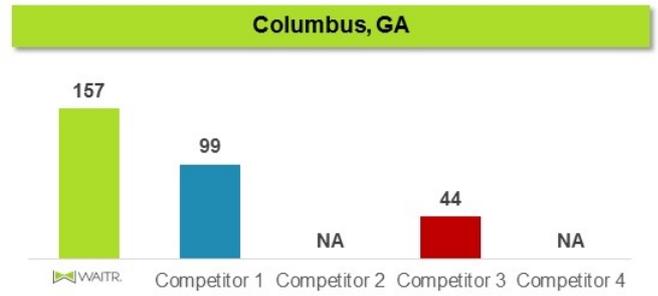


# Waitr's Extensive Restaurant Selection Drives Market Share

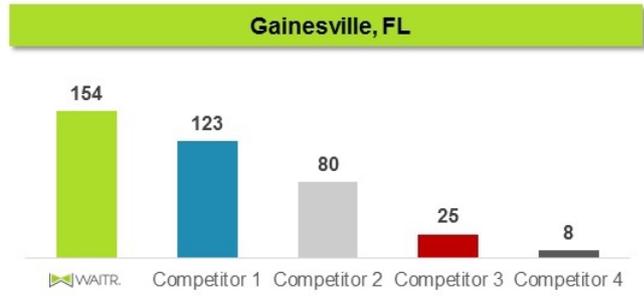
## Number Of Restaurants Per Market



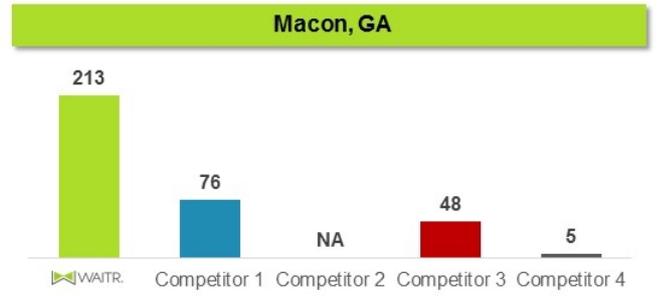
Launched January 2016



Launched February 2018



Launched February 2017



Launched April 2018

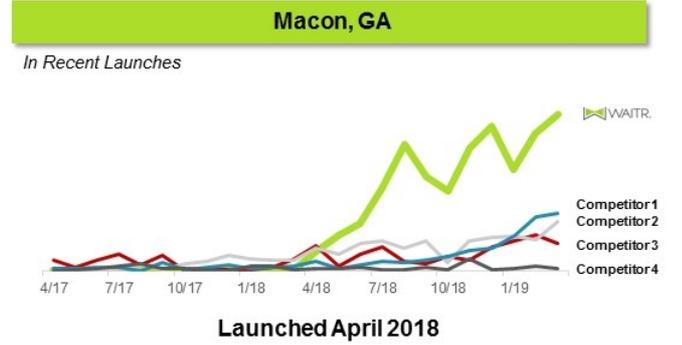
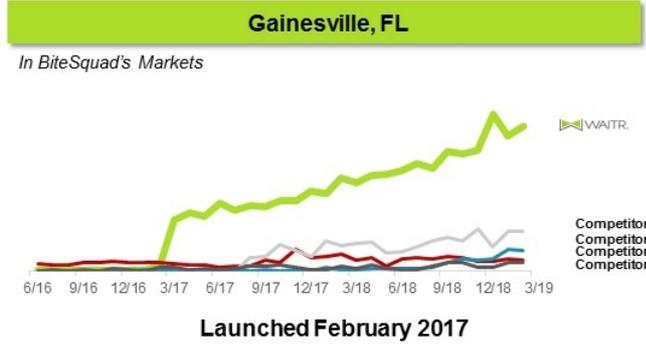
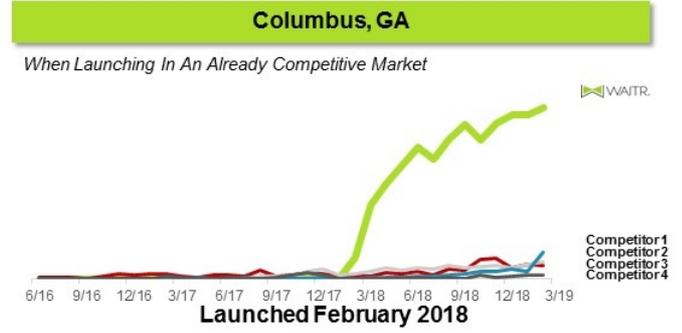
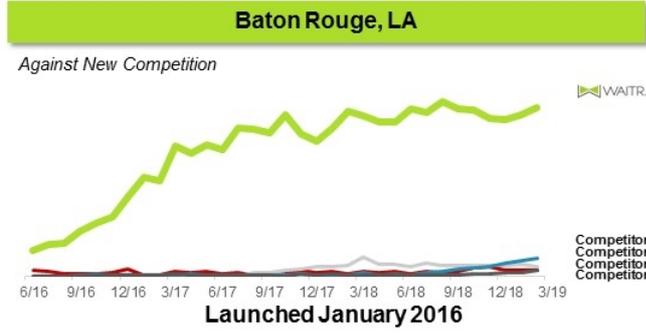
All Of Waitr's Restaurants Are Partners

Source: Company Websites.



# Winning Across All Market Conditions

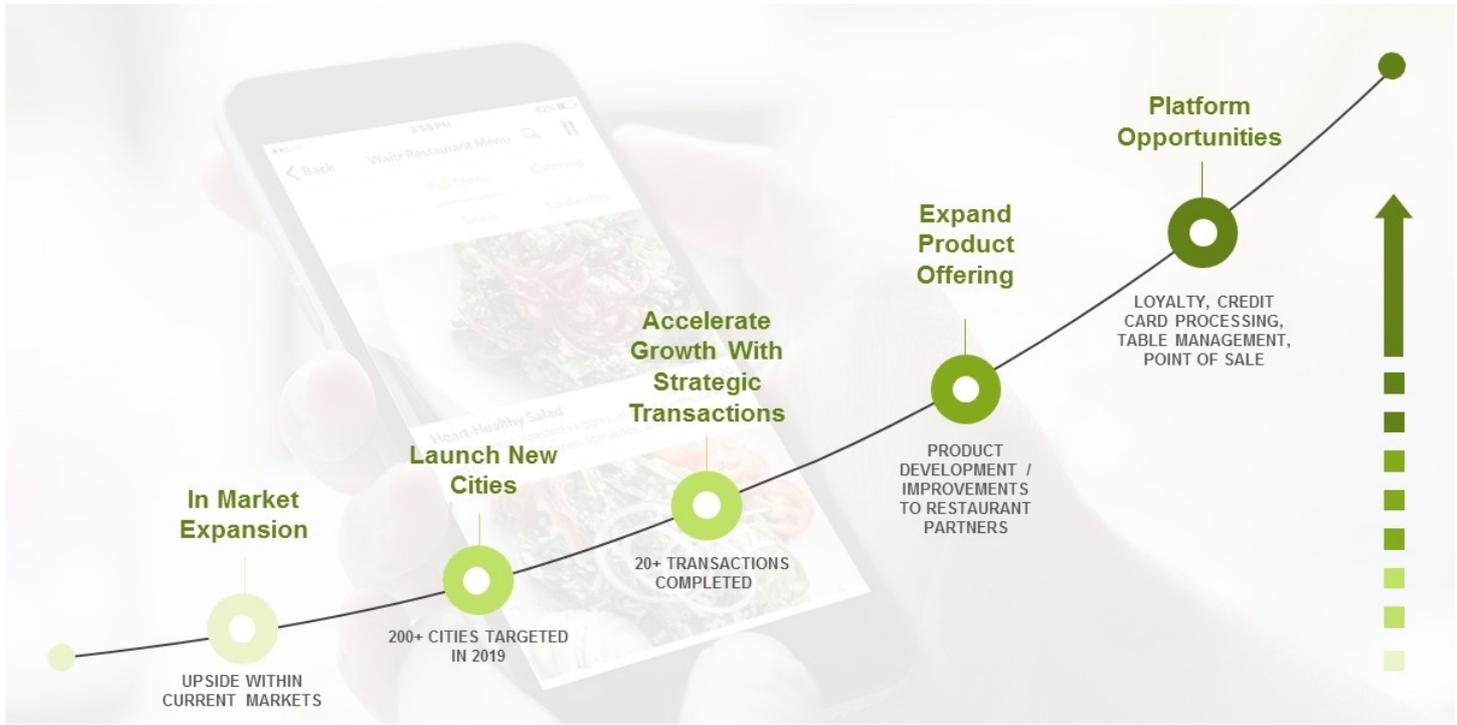
## Second Measure Credit Card Transactions



Source: Second Measure.  
Note: Shown as monthly totals; information from 6/30/2016 through 3/31/2019.



# Multiple Drivers for Growth and Profitability





## **Financial Highlights**

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# Waitr Financial Highlights

1

Rapid Top Line Growth

2

Proven Unit And Market Level Economics

3

Strong Operating Leverage with ~29% Gross Margin And 39% In Our Most Profitable Markets

4

Proven Diner ROI With **Over 8x** LTV<sup>(1)</sup> / CAC

5

Positive Returns Resulting From Bite Squad Acquisition And Doubling Revenue Scale



Note: Gross margin figures are for the year ended December 31, 2018. Gross margin is a non-GAAP figure. For a reconciliation of gross margin, please see the Appendix.

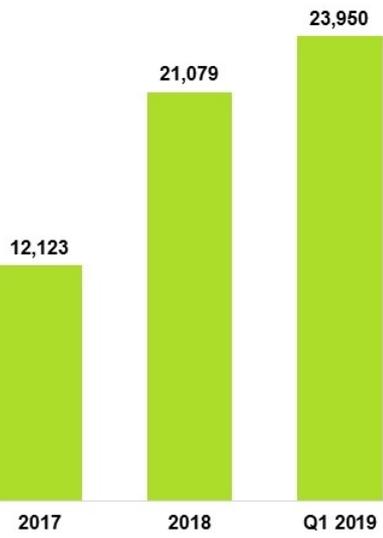
(1) On a gross profit basis.



# Rapid Growth And Scale

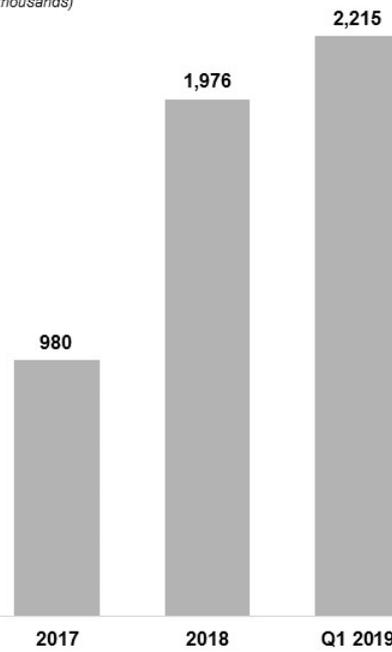
Pro Forma for Waitr and Bite Squad

## Restaurants<sup>(1)</sup>



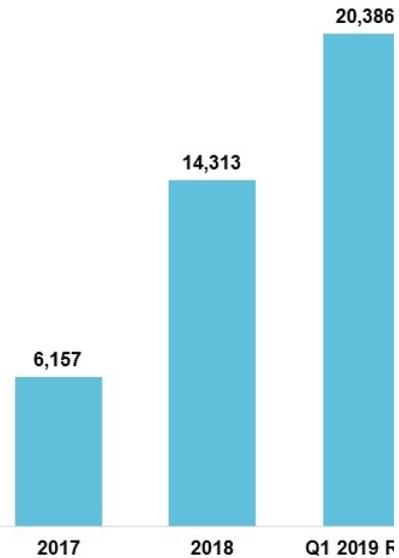
## Active Diners<sup>(2)</sup>

(in thousands)



## Orders<sup>(3)</sup>

(in thousands)



(1) As of the end of the specified period.

(2) The number of diner accounts from which an order has been placed through the platforms during the past 12 months (as of the end of the specified period).

(3) Q1 2019 Run-Rate orders reflects actual first quarter 2019 orders presented on an annualized basis.

# High Growth Profile

Pro Forma for Waitr and Bite Squad

## Gross Food Sales<sup>(1)</sup>

(\$ in millions)



## Revenue

(\$ in millions)



Note: Financials are pro forma for Waitr and Bite Squad.

(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

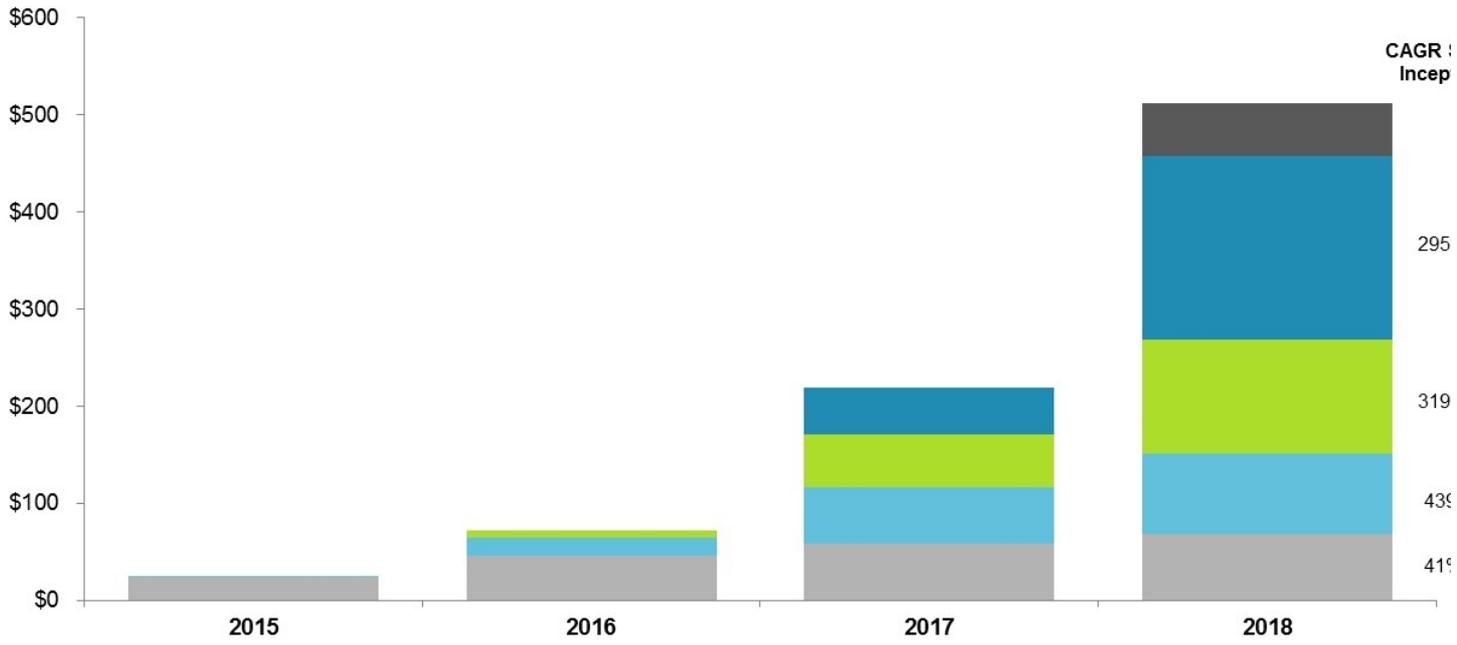
# Existing Market Growth

Pro Forma for Waitr and Bite Squad

## Annual Market Cohort Spend

(\$ in Millions)

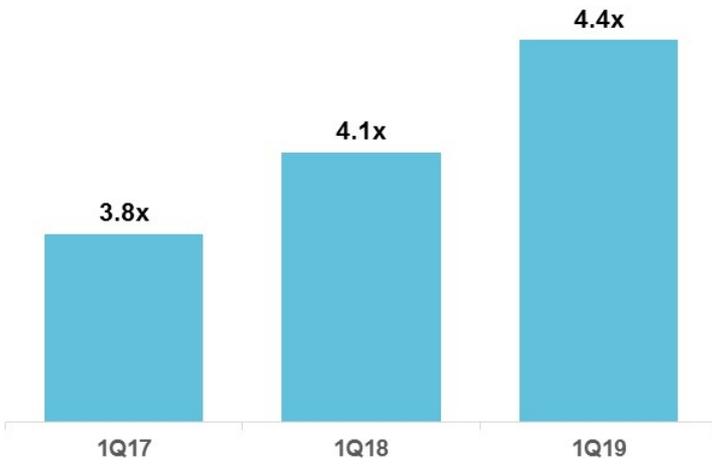
■ Pre 2015 ■ 2015 ■ 2016 ■ 2017 ■ 2018



# Waitr Continues To Grow Its Diner Base While Increasing Order Frequency

Pro Forma for Waitr and Bite Squad

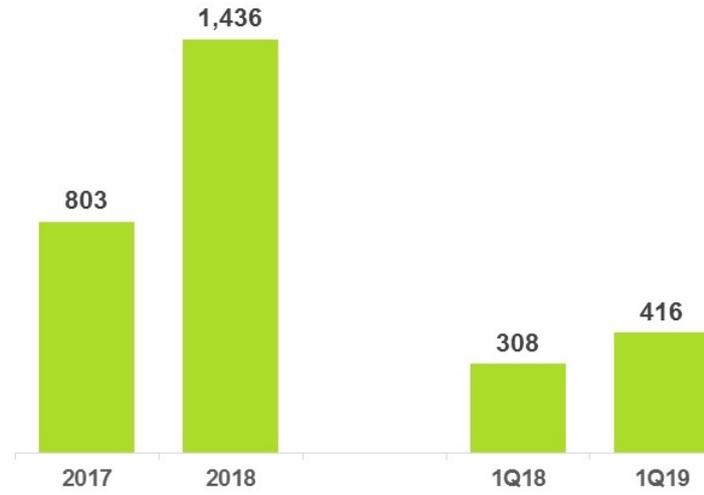
## Orders Per Diner



Waitr is Driving Increased Usage From Its Customer Base...

## New Diner Additions

(Diners In Thousands)



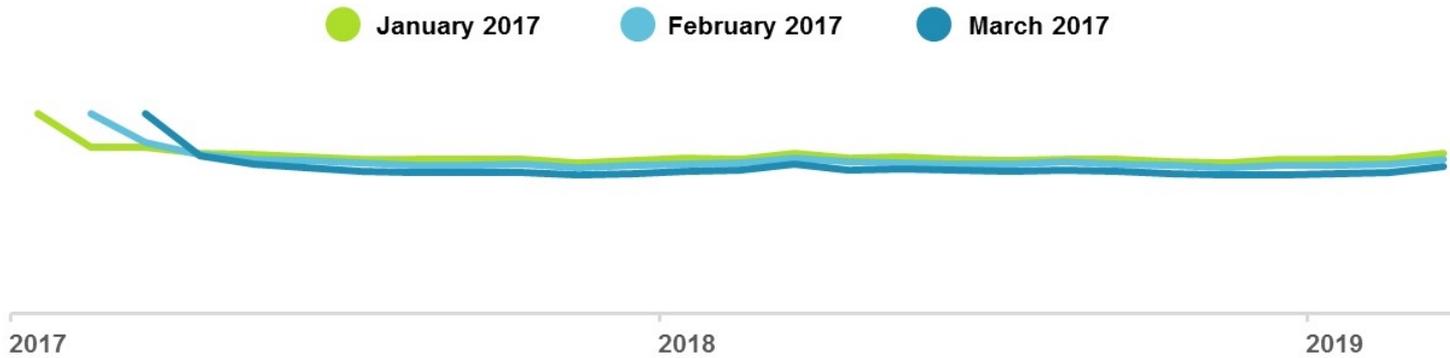
...While Also Driving New Customer Growth

## Waitr Cohorts Are Stable Over Time

- Waitr diner cohorts are very stable after month one
- Existing customers require minimal marketing to become consistent customers
- Revenues from these customers are highly recurring
- In recent months, Waitr has seen an uptick in its historical cohort dollar retention

Waitr Cohorts Are Stable and Improving With Opportunity to Improve Existing and Newly Acquired Cohorts

Gross Food Sales By Diner Cohort Over Time Across Waitr Branded Markets



# Attractive Unit Economics With Multiple Levers To Improve Margin

Pro Forma for Waitr and Bite Squad

	All Markets		Top 10 Markets <sup>(1)</sup>
	2017	2018	2018
<b>Average Order Value</b>	\$41.74	\$37.29	\$36.68
Commission From Restaurant	\$5.78	\$5.88	\$5.10
Fee From Diner	\$4.64	\$4.79	\$5.09
<b>Waitr Revenue Per Order</b>	\$10.42	\$10.66	\$10.19
Driver Labor (excluding tips)	\$4.61	\$4.80	\$4.00
Credit Card and Other Operations & Support Costs <sup>(2)</sup>	\$3.65	\$2.79	\$2.23
<b>Waitr Gross Profit Per Order</b>	\$2.17	\$3.07	\$3.96
<i>Gross Margin</i>	21%	29%	39%

 Key Opportunities for Margin Expansion

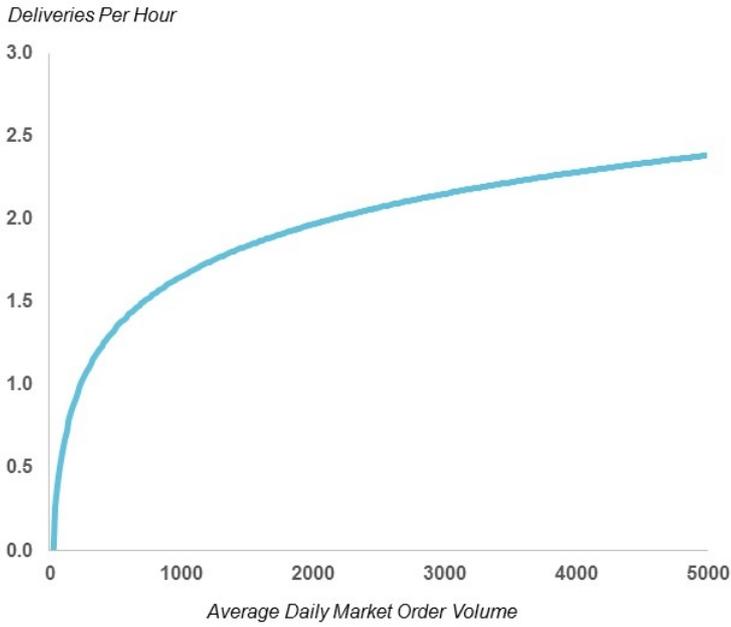
(1) Assumes top 10 markets in terms of gross margin.

(2) Represents Operations and Support Costs as defined in Waitr's 2018 10-K, excluding driver costs.

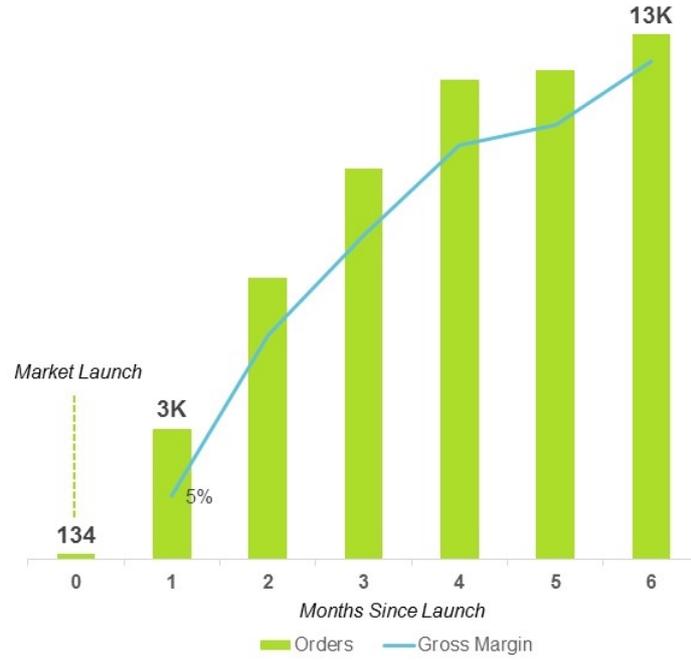


# Increasing Scale Resulting In Meaningful Operating Leverage

## Higher Order Volumes Leading To Driver Efficiency <sup>(1)</sup>



## Case Study – June 2018 Market Launch <sup>(2)</sup>



(1) Average of the logarithmic regression across Waitr and Bite Squad's top ten markets from each operating company.  
 (2) Gross margin defined as Revenue less Operations and Support Costs divided by Revenue.

# Waitr Investment Highlights



✓ **Massive Restaurant Delivery Market Is Underpenetrated And Moving Online**

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✓ **Market Leadership Through Consistent Focus On Small And Mid-Sized Markets**

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✓ **Strong Value Proposition To Customers, Restaurants And Drivers**

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✓ **Powerful Marketplace Model With A Proven Expansion Strategy**

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✓ **High Growth Business Model Built In A Capital Efficient Manner**

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✓ **Acquisition Of Bite Squad Greatly Increases Scale And Market Share**



## **Appendix**

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# Waitr Historical Financials

Income Statement			
(\$ in thousands)	FY 2017	FY 2018	Q1 2019
Gross Food Sales	\$121,081	\$278,833	\$170,403
Revenue	\$22,911	\$69,273	\$48,032
<i>% of Gross Food Sales</i>	18.9%	24.8%	28.2%
<b>Operating Expenses:</b>			
Operations and Support	\$20,970	\$51,428	\$36,183
Sales and Marketing	5,661	15,695	10,323
Research and Development	1,586	3,913	1,940
General and Administrative	9,437	31,148	18,918
Depreciation and Amortization	723	1,223	4,116
Other Operating Expenses	617	9	23
<b>Total Operating Expenses</b>	<b>\$38,994</b>	<b>\$103,416</b>	<b>\$71,503</b>
<b>Operating Income</b>	<b>(\$16,083)</b>	<b>(\$34,143)</b>	<b>(\$23,471)</b>
<i>% Margin</i>	(13.2%)	(12.3%)	(13.8%)
Interest Expense (Income)	\$281	\$1,416	\$1,605
Other (Expenses) Income	(10,537)	821	389
Income Tax Expense	6	(427)	62
<b>Net Loss</b>	<b>(\$26,907)</b>	<b>(\$34,311)</b>	<b>(\$24,749)</b>
<i>% Margin</i>	(22.2%)	(12.3%)	(14.5%)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>(\$13,405)</b>	<b>(\$13,210)</b>	<b>(\$9,936)</b>
<i>% Margin</i>	(11.0%)	(4.7%)	(5.8%)

Note: Q1 2019 includes Bite Squad as of acquisition date.

(1) Adjusted EBITDA is a non-GAAP financial measure. See the reconciliation of Adjusted EBITDA to net loss on page 32.



## Adjusted EBITDA Reconciliation – Waitr Historical

Operating Expenses to Adjusted EBITDA Bridge			
(\$ in thousands)	FY 2017	FY 2018	Q1 2019
<b>Net Loss</b>	(26,907)	(34,311)	(24,749)
Interest Expense	281	1,823	1,605
Income Tax Expense (Benefit)	6	(427)	62
Depreciation and amortization	723	1,223	4,116
Impairment of intangible assets	584	-	18
Stock Based Compensation	1,319	13,060	2,063
(Gain) Loss on derivative	52	(337)	-
(Gain) Loss on early debt extinguishment	10,537	(486)	-
Business Combination Related Expenditures	-	6,245	6,949
<b>Adjusted EBITDA</b>	<b>(13,405)</b>	<b>(13,210)</b>	<b>(9,936)</b>
Revenue	22,911	69,273	48,032
<b>Adjusted EBITDA Margin (Adjusted EBITDA / Revenue)</b>	<b>(59%)</b>	<b>(19%)</b>	<b>(21%)</b>

## Gross Margin Reconciliation – Pro Forma

Revenue to Gross Margin Bridge		
(\$ in thousands)	FY 2017	FY 2018
<b>Pro Forma Loss From Operations</b>	(49,574)	(43,498)
Pro forma sales and marketing	16,456	29,897
Pro forma research and development	5,663	6,009
Pro forma general and administrative	20,817	31,576
Pro forma depreciation and amortization	18,929	19,504
Pro forma related party expenses	415	415
Pro forma impairment of intangible assets	584	-
Pro forma loss on disposal of assets	33	9
	<b>13,323</b>	<b>43,912</b>
<b>Revenue</b>	64,231	152,642
<b>Gross Margin</b>	<b>21%</b>	<b>29%</b>

