
**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): August 8, 2019

WAITR HOLDINGS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37788
(Commission File Number)

26-3828008
(IRS Employer
Identification No.)

**844 Ryan Street, Suite 300,
Lake Charles, Louisiana**
(Address of Principal Executive Offices)

70601
(Zip Code)

Registrant's Telephone Number, Including Area Code: (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 (see General Instructions A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	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 2.02 Results of Operations and Financial Condition.

On August 8, 2019, Waitr Holdings Inc. (the “Company”) issued a press release announcing second quarter 2019 financial results for the Company. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 2.02, including Exhibit 99.1, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Chief Executive Officer

On August 8, 2019, Christopher Meaux resigned as the Chief Executive Officer of the Company, effective August 8, 2019 (the “Resignation Date”). Mr. Meaux will continue to serve as Chairman of the Company’s board of directors (the “Board”). Mr. Meaux’s decision to resign was not related to a disagreement with the Company over any of its operations, policies or practices.

On August 8, 2019, the Company entered into a Separation Agreement (the “Separation Agreement”) and a General Release with Mr. Meaux in connection with his resignation. Pursuant to the Separation Agreement, effective as of the Resignation Date, Mr. Meaux resigned as Chief Executive Officer of the Company and is entitled to receive:

- a lump sum cash payment of \$20,000, less applicable deductions and withholdings;
- base salary installments through the earlier of (i) May 31, 2020 and (ii) a Change in Control (as defined in the Waitr Holdings Inc. 2018 Omnibus Incentive Plan), less applicable deductions and withholdings;
- continued allowances for car and technology through the earlier of (i) May 31, 2020 and (ii) a Change in Control;
- reimbursement of premiums for continued health insurance coverage under COBRA through December 31, 2020; and
- the vesting of one-third of the shares of restricted stock previously granted to Mr. Meaux (equal to 83,333 shares of restricted stock) on the earlier of (i) November 15, 2019 and (ii) a Change of Control, with the remaining two-thirds of the shares of restricted stock being forfeited automatically.

Under the Separation Agreement, Mr. Meaux will continue to be bound by the restrictive covenants, including non-competition and non-solicitation covenants, set forth in the Executive Employment Agreement, dated November 15, 2018, between Mr. Meaux and the Company.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Appointment of Chief Executive Officer and Director

On August 8, 2019, the Board appointed Adam Price to the position of Chief Executive Officer, increased the size of the Board to nine members and appointed Mr. Price as a Class II director, with a term of office expiring at the Company’s 2020 annual meeting of stockholders.

Mr. Price, age 34, previously had been acting as Chief Operating Officer of the Company since June 2019. Mr. Price joined the Company in February of 2019 as Chief Logistics Officer. Prior to joining the Company, he spent over five years as Chief Executive Officer of Homer Logistics, a provider of local delivery fulfillment solutions for businesses using logistics technology. From 2007 until 2013, he held various business development and engineering roles at ATA Engineering, Inc., an engineering consulting company. Mr. Price holds a B.S. in Aerospace Engineering from the University of California, San Diego.

There is no arrangement or understanding between Mr. Price and any other person pursuant to which he was appointed as Chief Executive Officer or a director of the Company, and there are no related party transactions in which Mr. Price has an interest

requiring disclosure pursuant to Item 404(a) of Regulation S-K promulgated under the Exchange Act. In addition, there is no family relationship between Mr. Price and any of the Company's directors or other executive officers.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the Company's management changes is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.2, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act, or the Exchange Act, except expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Separation Agreement and General Release, dated August 8, 2019, by and between Waitr Holdings Inc. and Christopher Meaux
99.1	Earnings Press Release dated August 8, 2019
99.2	Management Change Press Release dated August 8, 2019

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 thereunto duly authorized.

WAITR HOLDINGS INC.

Date: August 8, 2019

By: /s/ Damon Schramm _____

Name: Damon Schramm

Title: Chief Legal Officer

SEPARATION AGREEMENT

Effective this 8th day of August, 2019, Christopher Meaux, a resident of the State of Louisiana (“*you*”), and Waitr Holdings Inc., a Delaware corporation (the “*Company*”), hereby enter into this Separation Agreement (this “*Agreement*”). Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings given to them in your Executive Employment Agreement with the Company dated November 15, 2018 (the “*Employment Agreement*”).

WHEREAS, you presently serve as the Chief Executive Officer of the Company pursuant to the Employment Agreement;

WHEREAS, you have provided notice to the Company of your resignation from your employment as Chief Executive Officer of the Company, effective as of the Separation Date (defined below); and

WHEREAS, pursuant to the Restricted Stock Award Agreement, dated as of November 15, 2018, between you and the Company (the “*Restricted Stock Award Agreement*”) and the Waitr Holdings Inc. 2018 Omnibus Incentive Plan (the “*Plan*”), you received an award of 250,000 shares of restricted stock of the Company (the “*Restricted Stock Award*”), which are scheduled to vest in equal annual installments on each of the first three (3) anniversaries of the grant date for such Restricted Stock Award, subject to your continued employment;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth in this Agreement, the sufficiency of which the parties acknowledge, it is agreed as follows:

1. Termination of Employment. The last date of your employment with the Company is August 8, 2019 (the “*Separation Date*”). Effective as of the Separation Date, all of your positions with the Company and its affiliates shall automatically terminate, including, without limitation, your position as Chief Executive Officer of the Company, but, notwithstanding Section 5.8 of the Employment Agreement, excluding your position as Chairman of the Board (subject to the Company’s bylaws). Other than as provided in Section 2, the Separation Date will be the termination date of your employment for purposes of active coverage and participation in all benefit plans and programs sponsored by the Company. You will be paid all Accrued Amounts due to you through the Separation Date in accordance with the Employment Agreement.

2. Severance Payments. Subject to and conditioned on your execution and non-revocation of this Agreement and the general release of claims (the “*General Release*”), in the form attached hereto as Exhibit A, on or before the expiration of the consideration period set forth

in the General Release, the Company will provide you with the following (collectively, the “*Separation Benefits*”):

a. Within fifteen (15) days following the expiration of the seven (7)-day revocation period set forth in the General Release, you will receive a lump sum cash payment of \$20,000, less applicable deductions and withholdings.

b. From the Separation Date through the earlier of (i) May 31, 2020, and (ii) the consummation of a Change in Control (as defined in the Plan), you will continue to receive Base Salary installments at the rate in effect as of the Separation Date, less applicable deductions and withholdings, in accordance with the Company’s customary payroll practices and applicable wage payment laws.

c. From the Separation Date through the earlier of (i) May 31, 2020, and (ii) the consummation of a Change in Control (as defined in the Plan), you will remain entitled to (a) the car allowance of \$1,500 per month and (b) the technology allowance of \$600 per month, each as currently provided to you in accordance with the Employment Agreement.

d. Subject to your timely and proper election of health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“*COBRA*”), from the Separation Date until the earliest of: (i) December 31, 2020; (ii) the date you are no longer eligible to receive COBRA continuation coverage; and (iii) the date on which you receive substantially similar coverage from another employer or other source, the Company shall reimburse you for the monthly COBRA premiums paid by you for yourself and your dependents (the “*COBRA Payments*”). Such reimbursement shall be paid to you on the first day of the month immediately following the month in which you timely remit the premium payment for COBRA coverage. Notwithstanding the foregoing, if the Company’s making payments under this Section 2(d) would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the “*ACA*”), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder), the parties agree to reform this Section 2(d) in a manner as is necessary to comply with the ACA.

e. One-third (1/3) of the shares of restricted stock granted to you pursuant to the Restricted Stock Award Agreement (equal to 83,333 shares of restricted stock) shall vest on the earlier of (i) November 15, 2019 and (ii) upon the consummation of a Change in Control (as defined in the Plan). The remainder of the Restricted Stock Award (equal to 166,667 shares of restricted stock) shall be forfeited automatically without consideration, and you shall have no further rights with respect to such shares.

3. Revocation Period. You acknowledge and agree that your receipt of the Separation Benefits is subject to your execution and non-revocation of the General Release, and that this Agreement will be neither effective nor enforceable, nor will the Separation Benefits be paid

hereunder, unless the applicable revocation period under the General Release expires without your revocation thereof.

4. Sole and Exclusive Benefits. This Agreement provides for the sole and exclusive benefits for which you are eligible as a result of your separation of service with the Company, except as otherwise required by law, and you shall not be eligible for any contractual benefits under any other agreement or arrangement providing for benefits upon a separation from service, including, but not limited to, the Employment Agreement and any payments under any severance plan, policy or program of Employer. For the avoidance of doubt, you acknowledge and agree that you are not entitled to any of the payments or benefits set forth in Section 5.2 of the Employment Agreement.

5. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Louisiana, without regard to conflicts of laws principles.

6. Entire Agreement. This Agreement, together with the General Release, sets forth the entire agreement between you and the Company, and fully supersedes any and all prior agreements or understandings between them regarding its subject matter, including, without limitation, the Employment Agreement; provided, however, that nothing in this Agreement is intended to or shall be construed to limit, impair or terminate: (i) any obligation you may have pursuant to any cooperation, non-competition, non-solicitation, confidentiality, intellectual property, non-disparagement or other restrictive covenant agreements that have been signed by you where such agreements by their terms continue after your employment with the Company ends, including, without limitation, Sections 6, 7, 8, 9, 13 and 14 (and the related enforcement provisions) set forth in the Employment Agreement, which Sections shall continue in full force and effect in accordance with their terms; or (ii) any rights you may have pursuant to any indemnification agreement.

7. Successors and Assigns. This Agreement shall be binding on the Company and you and upon its and your respective heirs, representatives, successors and assigns, and shall run to the benefit of the Company and its respective heirs, representatives, successors and assigns and you and your respective heirs, representatives, successors and assigns.

8. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. An electronic (including PDF) or photocopy of this Agreement shall be as binding as the original, manually executed document.

[Signature page follows]

COMPANY:

WAITR HOLDINGS INC.

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

EXECUTIVE:

/s/ Christopher Meaux
Christopher Meaux

Date: August 7, 2019

[Signature page to Separation Agreement]

Exhibit A

General Release

You, Christopher Meaux, in consideration of and subject to the performance by Waitr Holdings Inc. (the “*Company*”) of its obligations under the Separation Agreement, dated as of August 8, 2019, by and between you and the Company (the “*Agreement*”), do hereby release and forever discharge as of the date hereof the Company and all of its parent, subsidiary, and affiliated companies (“*Related Entities*”) and all current or former employees, officers, directors, agents, shareholders, attorneys, accountants, partners, insurers, advisors, partnerships, assigns, successors-in-interest, joint venturers, and/or affiliated persons of the Company or of any of the Related Entities (“*Related Persons*”) to the extent provided below. Your employment with the Company will terminate, or has terminated, effective as of August 8, 2019 (the “*Separation Date*”).

1. You understand that any benefits paid or granted to you under Section 2 of the Agreement represents consideration for your signing this General Release. You understand and agree that you will not receive the benefits specified in Section 2 of the Agreement unless you execute and do not revoke this General Release within the time period permitted hereafter or breach this General Release.

2. You (on behalf of yourself and all of your heirs, assigns, legal representatives, successors-in-interest, or any person claiming through you) hereby release and discharge any claim, charge, complaint, demand, dispute, or liability of any kind that relates to or involves your employment (or termination) by the Company and/or your separation from the Company, except those claims that may arise from any breach of this Agreement by the Company. This release and discharge includes claims which you have had or now have against the Company or against any other business that is related to the Company, including, but not limited to the Related Entities or against any of the Related Persons. The claims being released by you include, but are not limited to, any and all claims for pay, benefits, damages, fees and costs, or any other relief that may be or could have been asserted in any legal or administrative proceeding under federal law, including, but not limited to, the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C.A. §§ 621 et seq., Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C.A. §§ 2000 et seq., 42 U.S.C.A. § 1981, the Americans With Disabilities Act, as amended, 42 U.S.C.A. App. §§ 12101 et seq., the Family and Medical Leave Act, 29 U.S.C.A. §§ 2611 et seq., the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C.A. App. §§ 1.001 et seq.; or under any state or local statute or regulation, Act or law similar to the federal laws; or any claim for tortious conduct, including, but not limited to, defamation or slander, infliction of emotional distress, negligence, interference with contract, or for breach of contract or equitable relief. In short, you knowingly and voluntarily release any and all claims you have had or may have against the Company, the Related Entities and the Related Persons, in accordance with the terms set forth herein. Notwithstanding the foregoing and/or for the avoidance of doubt, nothing in this General Release shall release or impair (i) your right to enforce the terms of the Agreement or this General Release, (ii) any rights you may have to receive benefits that have accrued and vested prior to the date of this General Release, (iii) any rights you may have to indemnification pursuant to the Company’s directors and officers liability insurance policy currently in effect, the Company’s bylaws, your Employment Agreement, or applicable law, (iv) your rights as a shareholder in the

Company, including without limitation by law or under any agreement governing the rights of shareholders; or (v) any rights that cannot be waived under applicable law.

3. You and the Company acknowledge and agree that this General Release does not waive or release any rights or claims that you may have under the Age Discrimination in Employment Act of 1967 which arise after the date you execute this General Release.

4. You and the Company acknowledge and agree that this General Release does not release, waive, or discharge any right you may have to file an administrative charge with the Equal Employment Opportunity Commission (“*EEOC*”), National Labor Relations Board, or any other government agency charged with the enforcement of any law. Moreover, nothing in this General Release is intended to or shall interfere with your right to participate in a proceeding with any appropriate federal, state, or local agency enforcing discrimination laws, nor shall this General Release prohibit you from cooperating with any such agency in its investigation, provided that if any such agency or any third party obtains an award of damages from the Company on your behalf, you agree to turn over any such amounts to the Company.

5. This Agreement will be construed and interpreted in accordance with the laws of the State of Louisiana, without regard to conflicts of laws principles.

6. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. An electronic (including PDF) or photocopy of this Agreement shall be as binding as the original, manually executed document.

7. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. You understand that you have been given twenty-one (21) days from the receipt of this General Release to consider it, and that you may revoke this General Release within seven (7) calendar days of your execution thereof by delivery and receipt of a written notice of revocation to Damon Schramm, the Company’s General Counsel, by midnight on or before the seventh (7th) calendar day after you deliver an executed copy of this General Release. Provided that you execute and do not revoke this General Release, this General Release shall become effective on the eighth (8th) calendar day after the date on which you sign this General Release.

BY SIGNING THIS GENERAL RELEASE, YOU REPRESENT AND AGREE THAT:

- (a) YOU HAVE READ IT CAREFULLY;
- (b) YOU HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND YOU HAVE DONE SO OR, AFTER CAREFUL READING AND

CONSIDERATION, YOU HAVE CHOSEN NOT TO DO SO OF YOUR OWN VOLITION;

- (c) YOU HAVE HAD AT LEAST TWENTY-ONE (21) DAYS FROM THE DATE OF YOUR RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT;
- (d) YOU UNDERSTAND THAT YOU HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT; THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED; AND THAT REVOCATION CAN BE MADE BY DELIVERY AND RECEIPT OF WRITTEN NOTICE AS DESCRIBED ABOVE;
- (e) YOU HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY FOR GOOD AND VALUABLE CONSIDERATION AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE YOU WITH RESPECT TO IT; AND
- (f) YOU AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPNAY AND BY YOU.

[Signature page follows]

**PLEASE READ THIS AGREEMENT CAREFULLY.
THIS GENERAL RELEASE INCLUDES A
RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

COMPANY:

WAITR HOLDINGS INC.

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

EXECUTIVE:

/s/ Christopher Meaux
Christopher Meaux

Date: August 7, 2019

Waitr Holdings Reports Fiscal 2019 Second Quarter Results

Revenue Increased 218% and Active Diners Increased 248% during the Quarter

LAKE CHARLES, LA, August 8, 2019 — Waitr Holdings Inc. (Nasdaq: WTRH) (“Waitr” and “Company”), a leader in on-demand food ordering and delivery, today reported financial results for its fiscal 2019 second quarter ended June 30, 2019.

“Our second quarter showed strong growth in our core markets, despite being a seasonally slower quarter for our business. Our revenue grew 218% year over year and active diners grew 248%,” said Adam Price, incoming Chief Executive Officer of Waitr. “We remain focused on growing in our new and existing markets and successfully integrating Waitr and Bite Squad. We are committed to continue strengthening our team and processes as we deploy market strategies to win profitable business and maximize shareholder value.”

Second Quarter 2019 Financial Highlights

- Revenue for the second quarter of 2019 increased 218% to \$51.3 million compared to \$16.2 million in the second quarter of 2018. Revenue related to the Bite Squad Merger totaled \$26.1 million for the second quarter of 2019.
- Net loss for the second quarter of 2019 was \$24.9 million, or \$0.32 per diluted share, compared to a loss of \$7.4 million, or \$0.74 per diluted share, in the second quarter of 2018. Net loss for the second quarter of 2019 included \$2.5 million of non-cash stock compensation expenses.
- Adjusted EBITDA¹ for the second quarter of 2019 was a loss of \$14.9 million compared to a loss of \$2.2 million in the second quarter of 2018.

Second Quarter 2019 Key Business Metrics and Updates

- Gross Food Sales² for the second quarter of 2019 increased 179% to \$183.0 million compared to \$65.7 million in the second quarter of 2018.
- Active Diners for the second quarter of 2019 increased 248% to 2.4 million compared to 679 thousand for the second quarter of 2018.
- On May 21, 2019, Waitr completed an underwritten follow-on public offering of 6,757,000 shares of its common stock at a price of \$7.40 per share, resulting in gross proceeds of \$50 million.
- During second quarter 2019, Waitr developed a strategic “Path to Profitability” initiative with the intent of strengthening the business through realizing synergies from the Bite Squad combination and aligning the teams and cost structure of the combined organization under one set of guiding principles and objectives. This initiative will continue through 2019 and into 2020 with the expectation of improved annual operating cash flows in excess of \$10 million.
- After consideration of recent interest expressed in the Company as a result of its dominant position in core small to medium sized markets, along with a consolidating landscape in the industry as recently announced transactions from other companies in the restaurant delivery space would indicate, Waitr recently commenced a review to explore and evaluate potential strategic alternatives to enhance shareholder value. These alternatives could include, among others, continuing to execute the Company's business plan, including an increased focus on certain standalone strategic initiatives, the disposition of certain assets, a strategic business combination, a transaction that results in private ownership or a sale of the Company, or some combination of these. The Company has engaged Evercore and Jefferies as financial advisors to assist the Board with its strategic alternatives review.

¹ Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of GAAP net loss to Adjusted EBITDA is included in the accompanying financial data. See also “Non-GAAP Financial Measure,” included herein.

² Gross Food Sales represents food and beverage receipts, plus taxes, prepaid gratuities and diner fees.

Full Year 2019 Outlook

“Given delays in the roll-out of our planned revenue initiatives, the additional time needed to integrate the Bite Squad merger, as well as current competitive dynamics, we are lowering our full year 2019 revenue guidance to a range of \$210 to \$220 million,” concluded Price.

Second Quarter 2019 Earnings Conference Call

The Company will host a conference call to discuss second quarter 2019 financial results today at 5:00 p.m. ET. The conference call will be webcast live from the Company’s investor relations website at <http://investors.waitrapp.com>. The call can also be accessed live over the phone by dialing (877) 705-6003, or for international callers (201) 493-6725. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13691971. That replay will be available until Thursday, August 15, 2019.

About Waitr Holdings Inc.

Founded in 2013 and based in Lake Charles, Louisiana, Waitr is a leader in on-demand food ordering and delivery. Waitr, along with recently acquired food delivery company Bite Squad, connect local restaurants to hungry diners in underserved U.S. markets. Together they are the most convenient way to discover, order and receive great food from the best local restaurants and national chains. As of June 30, 2019, Waitr and Bite Squad operated in small and medium sized markets in the United States in over 700 cities.

Non-GAAP Financial Measure

Adjusted EBITDA is a financial measure that is not calculated in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

We define Adjusted EBITDA as net loss adjusted to exclude interest expense, income taxes, depreciation and amortization, acquisition and restructuring costs, stock-based compensation expense, impairments of intangible assets and gains and losses associated with derivatives and debt extinguishments and when applicable, other expenses that do not reflect our core operations. We use this non-GAAP financial measure as a key performance measure because we believe it facilitates 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 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.

See “Non-GAAP Financial Measure/Adjusted EBITDA” below for a reconciliation of net loss to Adjusted EBITDA for the three and six months ended June 30, 2019 and 2018.

Cautionary Note Concerning Forward-Looking Statements

This press release contains “forward-looking statements,” as defined by the federal securities laws, including statements regarding the future performance of the Company. Forward-looking statements reflect Waitr’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements. 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. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are

included in this release and in Waitr's filings with the SEC. While forward-looking statements reflect Waitr's good faith beliefs, they are not guarantees of future performance. Waitr disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to Waitr (or to third parties making the forward-looking statements).

Contacts:

Investors
WaitrIR@icrinc.com

or

Media
WaitrPR@icrinc.com

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
REVENUE	\$ 51,342	\$ 16,160	\$ 99,374	\$ 28,569
COSTS AND EXPENSES:				
Operations and support (1)	39,698	11,918	75,881	21,034
Sales and marketing (1)	15,339	2,805	25,662	5,169
Research and development	2,149	609	4,089	1,197
General and administrative (1)	12,380	7,842	31,298	11,355
Depreciation and amortization	4,824	276	8,940	502
Impairment of intangible assets	—	—	18	—
Loss on disposal of assets	10	—	15	8
TOTAL COSTS AND EXPENSES	74,400	23,450	145,903	39,265
LOSS FROM OPERATIONS	(23,058)	(7,290)	(46,529)	(10,696)
OTHER EXPENSES (INCOME) AND LOSSES (GAINS), NET				
Interest expense	2,190	290	3,795	462
Interest income	(241)	—	(580)	(1)
Gain on derivatives	—	(165)	—	(327)
Other income	(123)	(39)	(173)	(38)
NET LOSS BEFORE INCOME TAXES	(24,884)	(7,376)	(49,571)	(10,792)
Income tax expense (benefit)	(32)	23	30	34
NET LOSS	\$ (24,852)	\$ (7,399)	\$ (49,601)	\$ (10,826)
LOSS PER SHARE:				
Basic and diluted	\$ (0.32)	\$ (0.74)	\$ (0.70)	\$ (1.08)
Weighted average common shares outstanding – basic and diluted	72,416,614	9,997,815	68,492,911	10,023,853

(1) Certain prior period amounts have been reclassified to conform to the current period's presentation. The Company has revised the classification of certain employee-related wages and payroll taxes associated with such wages to better align the statement of operations line items with departmental responsibilities and management of operations.

KEY BUSINESS METRICS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Active Diners (as of period end)	2,362,290	678,818	2,362,290	678,818
Average Daily Orders	55,728	20,724	54,269	18,858
Gross Food Sales (dollars in thousands)	\$ 183,042	\$ 65,687	\$ 353,445	\$ 119,813
Average Order Size (in dollars)	\$ 36.09	\$ 35.22	\$ 35.98	\$ 35.30

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)
(Unaudited)

	June 30, 2019	December 31, 2018 (1)
ASSETS		
CURRENT ASSETS		
Cash	\$ 72,827	\$ 209,340
Accounts receivable, net	7,149	3,687
Capitalized contract costs, current	2,601	1,869
Prepaid expenses and other current assets	9,673	4,548
TOTAL CURRENT ASSETS	92,250	219,444
Property and equipment, net	4,511	4,551
Capitalized contract costs, noncurrent	1,191	827
Goodwill	225,946	1,408
Intangible assets, net	96,863	261
Other noncurrent assets	539	61
TOTAL ASSETS	\$ 421,300	\$ 226,552
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
CURRENT LIABILITIES		
Accounts payable	\$ 2,188	\$ 1,827
Restaurant food liability	7,537	208
Accrued payroll	8,294	3,055
Short-term loan	5,032	658
Deferred revenue, current	3,472	3,314
Income tax payable	—	25
Other current liabilities	12,597	4,508
TOTAL CURRENT LIABILITIES	39,120	13,595
Long-term debt	118,364	80,985
Accrued workers' compensation liability	603	908
Deferred revenue, noncurrent	1,048	1,356
Other noncurrent liabilities	287	217
TOTAL LIABILITIES	159,422	97,061
STOCKHOLDERS' EQUITY:		
Common stock, \$0.0001 par value	8	5
Additional paid in capital	382,402	200,417
Accumulated deficit	(120,532)	(70,931)
TOTAL STOCKHOLDERS' EQUITY	261,878	129,491
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 421,300	\$ 226,552

(1) Certain prior period amounts have been reclassified to conform to the current period's presentation.

NON-GAAP FINANCIAL MEASURE
ADJUSTED EBITDA
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
NET LOSS	\$ (24,852)	\$ (7,399)	\$ (49,601)	\$ (10,826)
Interest expense	2,190	290	3,795	462
Income taxes	(32)	23	30	34
Depreciation and amortization	4,824	276	8,940	502
Stock-based compensation	2,549	1,136	4,612	2,242
Gain on derivatives	—	(165)	—	(327)
Impairment of intangible assets	—	—	18	—
Business combination related expenditures	7	3,603	6,956	3,603
Costs associated with reduction in force	368	—	368	—
ADJUSTED EBITDA	\$ (14,946)	\$ (2,236)	\$ (24,882)	\$ (4,310)

Waitr Holdings Announces Management Change*Adam Price appointed as Chief Executive Officer**Chris Meaux to Remain as Chairman of the Board of Directors*

LAKE CHARLES, LA, August 8, 2019 — Waitr Holdings Inc. (Nasdaq: WTRH) (“Waitr,” “we” or the “Company”) today announced that Adam Price, Chief Operations Officer, has been promoted to the position of Chief Executive Officer effective immediately. Chris Meaux, the Company’s founder and Chief Executive Officer, will remain as the Company’s Chairman of the Board.

“It’s been a privilege and honor to lead this business since its founding over five years ago and I am very proud of the incredible growth we have achieved over that time,” said Chris Meaux. “Over the past few months Adam has demonstrated that he has the experience, vision and leadership skills to successfully lead Waitr into its next phase of growth. I look forward to being involved as Chairman, focusing on the long-term strategy of the business.”

Mr. Price added: “I am very appreciative of the support that Chris and the Board of Directors have provided to me and excited to lead this exceptional business. I look forward to working closely with the entire team and executing on our vision to be the most convenient way to discover, order and serve great food in local communities. Food delivery is in its infancy and having clear market leadership in most of our markets in addition to a well-regarded brand with restaurants, consumers and drivers sets us up well for future growth.”

Mr. Price joined Waitr in February of 2019 as Chief Logistics Officer prior to being named the Company’s Chief Operations Officer. Prior to joining Waitr Holdings, he spent over five years as Chief Executive Officer of Homer Logistics, a provider of local delivery fulfillment solutions for businesses using logistics technology. From 2007 until 2013, he held various business development and engineering roles at ATA Engineering. Mr. Price holds a B.S. in Aerospace Engineering from the University of California, San Diego.

About Waitr Holdings Inc.

Founded in 2013 and based in Lake Charles, Louisiana, Waitr is a leader in on-demand food ordering and delivery. Waitr, along with recently acquired food delivery company Bite Squad, connect local restaurants to hungry diners in underserved U.S. markets. Together they are the most convenient way to discover, order and receive great food from the best local restaurants and national chains. As of March 31, 2019, Waitr operated in small and medium sized markets in the United States across approximately 700 cities.

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