
**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): December 4, 2018

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 70601
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **1-800-661-9036**

N/A
(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))

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

On December 5, 2018, Waitr Holdings Inc., a Delaware corporation (the “Company”), will be presenting at the 2018 Wells Fargo Tech Summit in Park City, UT. Members of the Company’s management team will also host investor meetings at the conference. A copy of the investor presentation to be used in the investor meetings is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished in this Item 7.01, including Exhibit 99.1 attached hereto, 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

Exhibit No.	Description
<u>99.1</u>	<u>Investor Presentation.</u>

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.

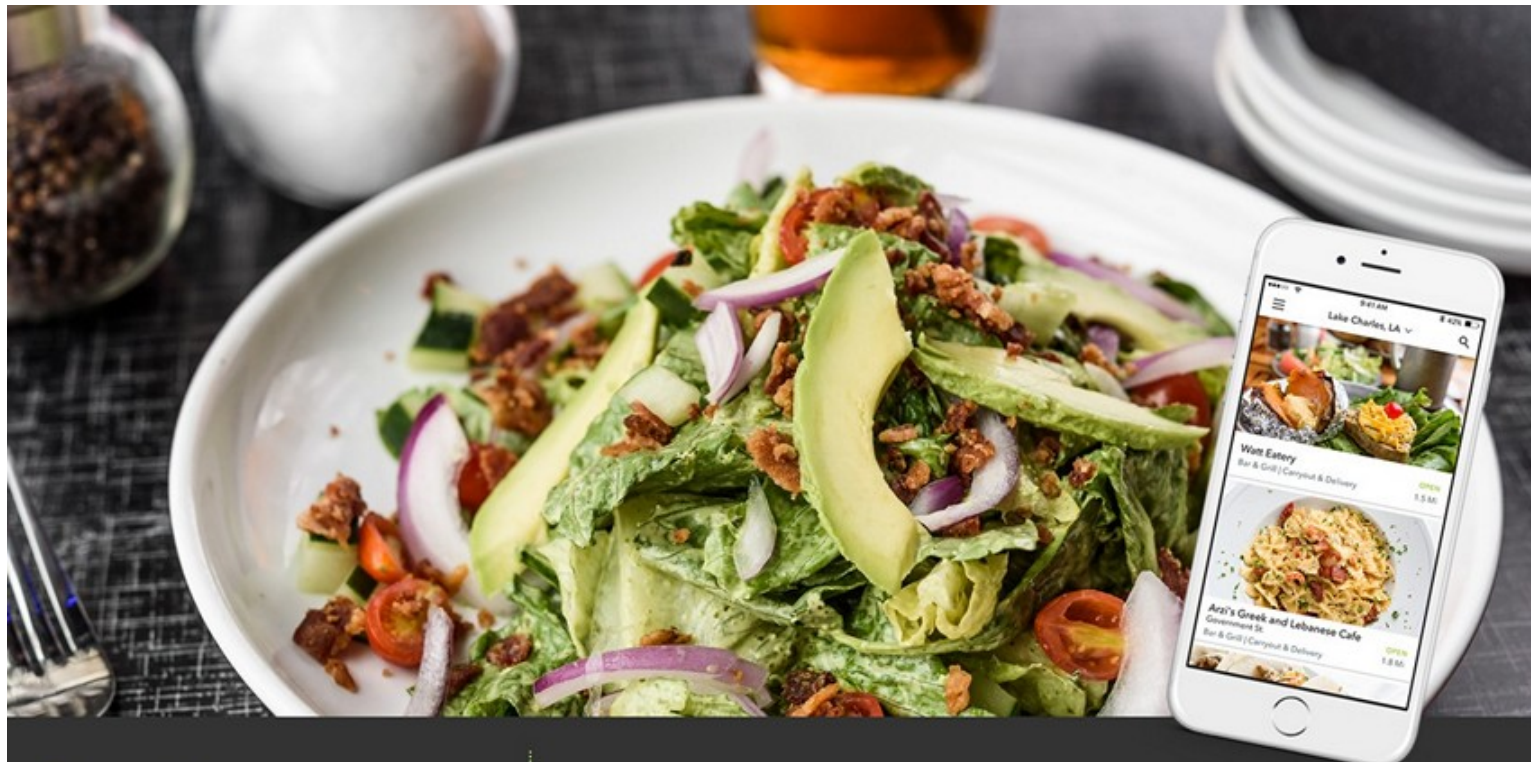
WAITR HOLDINGS INC.

By: /s/ David Pringle

Name: David Pringle

Title: Chief Financial Officer and Secretary

Dated: December 4, 2018



NASDAQ:WTRH

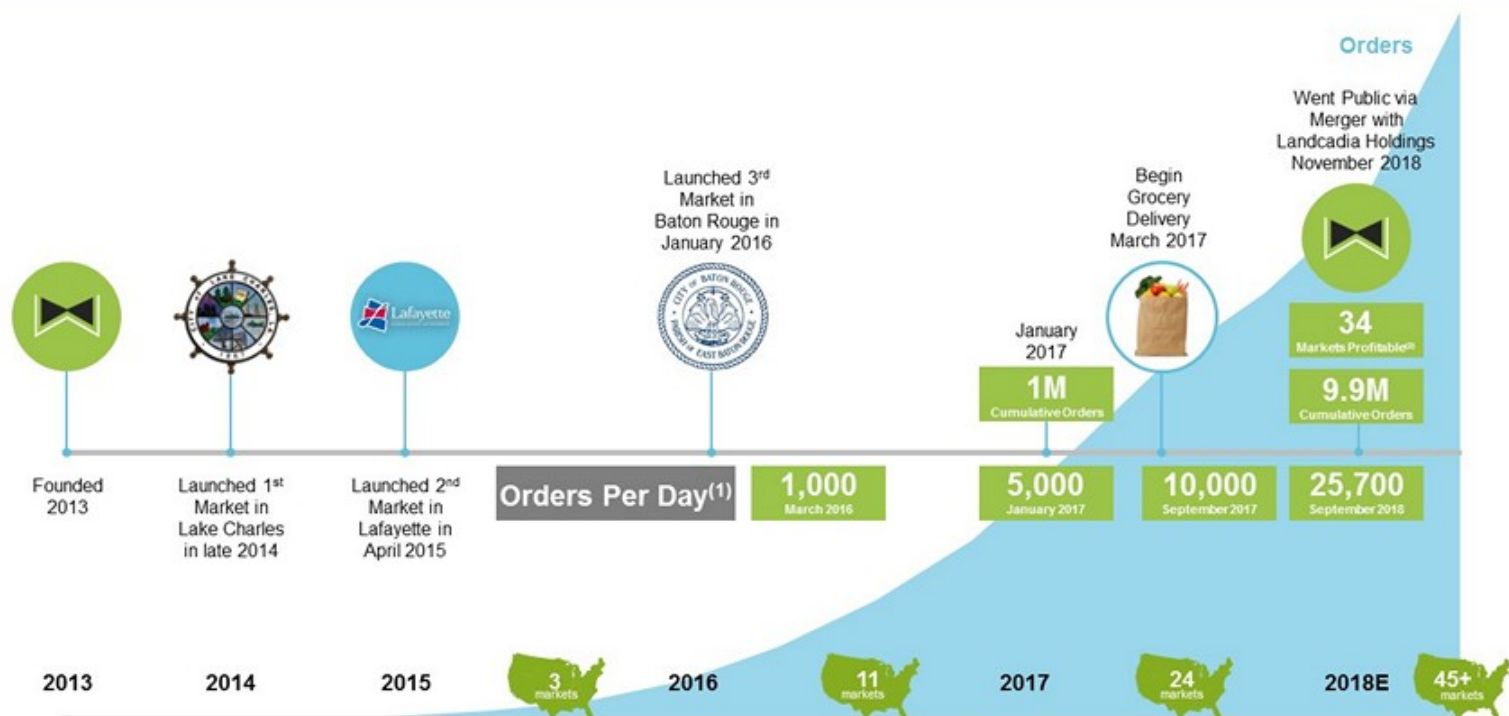
Q3 2018 Company Update

December 2018



Company Overview

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



(1) Monthly average.

(2) Refers to markets with positive Gross Margin.

Waitr Investment Highlights



1

Massive Restaurant Delivery Market Is Underpenetrated And Moving Online

2

Leading Position In Our Current Markets With A Marketplace Model And Proven Expansion Strategy

3

Strong Value Proposition To Customers And Restaurants

4

Powered By A Differentiated Proprietary Technology Platform

5

High Growth Business Model Built In A Capital Efficient Manner

6

Partnership With Tilman Fertitta And Brand Portfolio Will Accelerate Growth And Entrench Competitive Positioning

Massive Restaurant Delivery Market Is Underpenetrated And Moving Online

Consumers Are Moving Online...

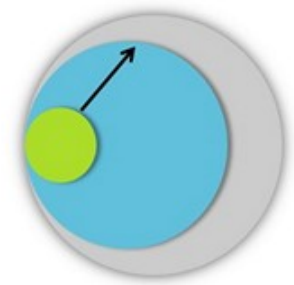


Source: Wall Street Research.
(1) Includes drive-thru.

...With Restaurants Following Suit...



...Creating A Massive Addressable Market



\$13B Current U.S. Online Restaurant Delivery

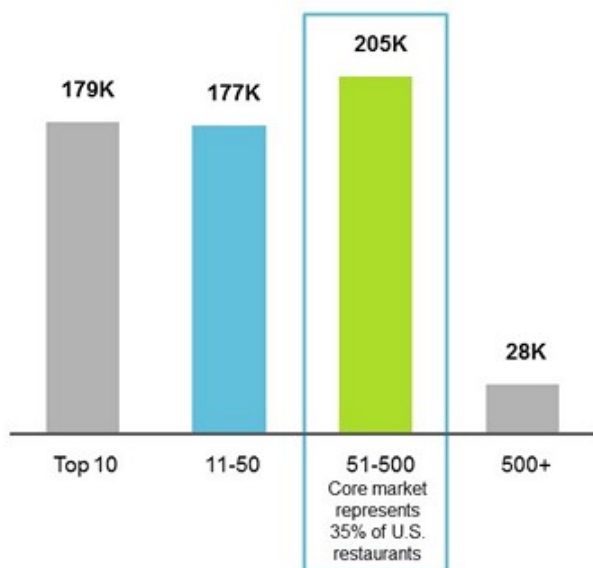
\$220B Total U.S. Restaurant Industry Off-Premise⁽¹⁾

\$520B Total U.S. Restaurant Industry

Waitr Focuses On A Massive Underserved Market

Waitr Targets Underserved Tier Two and Three Markets

Number of U.S. Restaurants By Market Population⁽¹⁾



Restaurants On Waitr's Platform By Market Population Rank



(1) Source: U.S. Census Bureau, Bureau of Labor Statistics.

Waitr's Marketplace Platform Connects Consumers And Restaurants

Restaurants

- ✓ Higher Average Order Value And Incremental Orders
- ✓ Deep Restaurant Integration
- ✓ Rich Customer Data

7,700+
Restaurants Partners⁽¹⁾

Consumers

- ✓ Discovery
- ✓ Convenience
- ✓ Personalization

842K+
Active Diners⁽²⁾



Drivers

- ✓ Primarily W-2 Employees With Scheduled Hours

8,700+
Active Drivers⁽³⁾

(1) As of 9/30/18.

(2) Diners who have placed an order over the past 12 months as of Q3 2018.

(3) Number of drivers who were active in Q3 2018.



Every driver interviewed in-person with city team

Background-checked, trusted partners

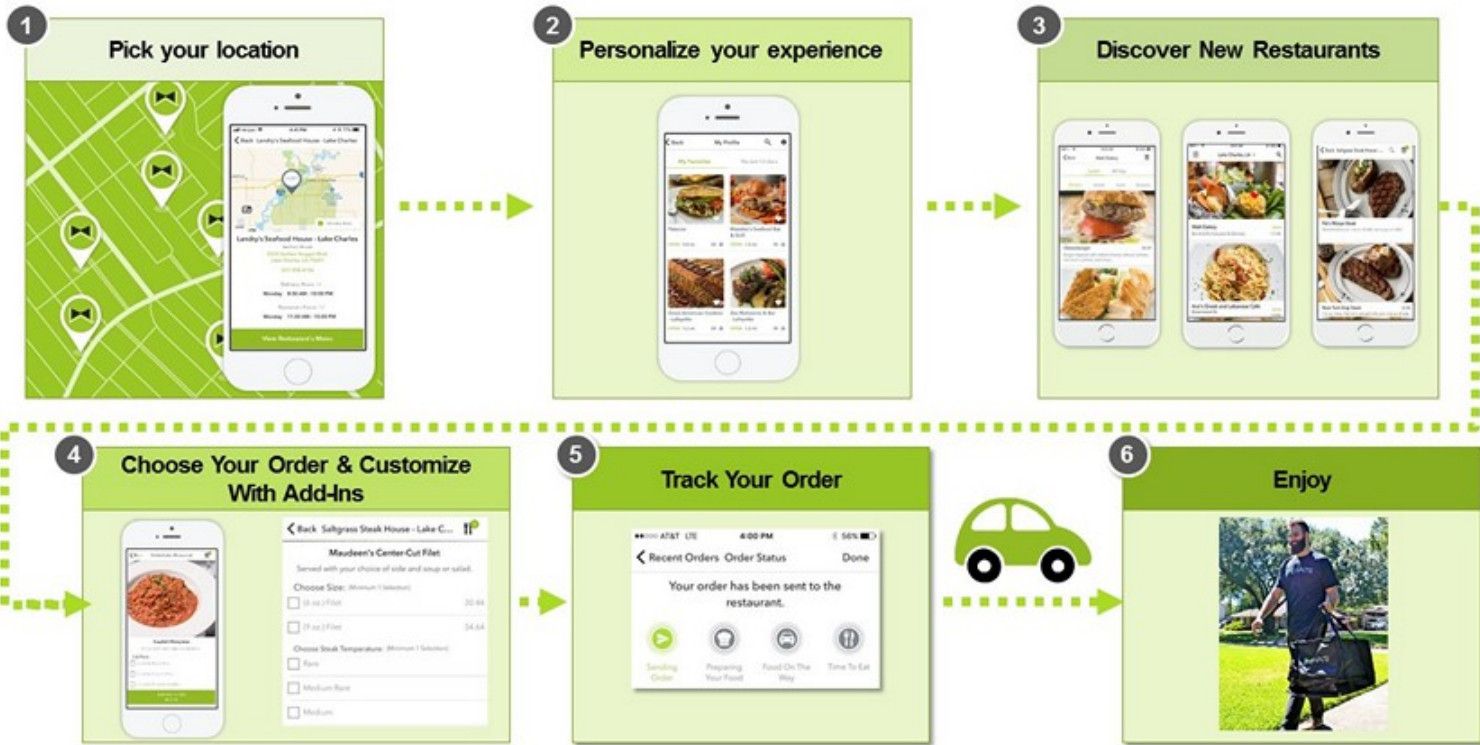
Ability to schedule and optimize performance

Quality control for demeanor and safety

Readily identifiable and uniformed

Stable jobs enhance reputation in community

Waitr Has Created A Great Consumer Experience For Online Discovery And Ordering



Delivering A Differentiated Experience For Restaurants

Partnership Focused Restaurant Experience

- ✓ Upfront restaurant investment
- ✓ Menu onboarding & photography
- ✓ In-market local team support

Attractive Pricing For Restaurants

- ✓ Most attractive transaction pricing
 - 15% fee versus ~30% at competitors
- ✓ ~2 – 4 week restaurant payback on upfront investment

Partner Marketing To Restaurants

- ✓ Access to our marketing resources
- ✓ In-store marketing collateral
- ✓ Actionable data insights & analytics

Customer Service And Driver Relationships

- ✓ Dedicated restaurant support
- ✓ Live consumer support
- ✓ Professionally branded drivers

Substantial Uplift For Waitr's Restaurant Partners

**3.8x more sales
per restaurant⁽¹⁾**

Market Cohorts Four Years on
Platform vs One Year on Platform

(1) For period Q3 2018.



A Growing List Of Leading Restaurant Partners

Waitr is Focused on Serving
Local Independent Restaurants

And Supports Regional and
National Chains and Franchises



7,700+
Restaurant Partners



Note: As of 9/30/18.

Landcadia Brings Industry Expertise And Strong Sponsorship

- ✓ Access to Tilman J. Fertitta and the Landry's management team
- ✓ Immediate access to restaurants to seed new growth markets
- ✓ Promotion of Waitr as a delivery partner within Fertitta's portfolio of over **4 million** loyalty members across Landry's restaurants and Golden Nugget Casinos
- ✓ Tilman J. Fertitta will drive elevated media exposure nationally and in strategic markets for Waitr
- ✓ Partnership with NBA Houston Rockets - over **9 million** Facebook followers alone



LANDRY'S
SEAFOOD HOUSE



LILLIE'S
NOODLES • ASIAN CUISINE • BUBBLES

CADILLAC
MEXICAN KITCHEN & TEQUILA BAR

Grotto

NOW AVAILABLE

— with —



WAITR®



GoldenNuggetLC.com

Waitr's Better Business Model

Waitr's Focus Is On Full Service Restaurants

Leading To Higher Net Revenue Per Order

Average Order Value

Net Revenue Per Order



Waitr's business model encourages restaurant buy-in and generates more net revenue per order

Source: Wall Street Research.

(1) Includes Gratuity and delivery fees. QSR Delivery calculated as average meal delivery value of \$9-12, plus \$5 delivery fee and \$2-3 average tip per equity research.

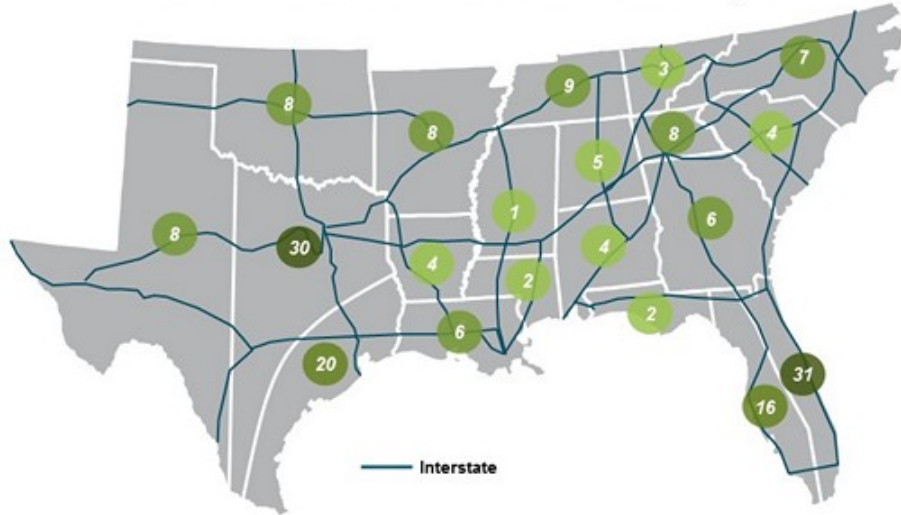
(2) Based on delivery economics of one of Waitr's major competitors.

How Waitr Launches And Grows New Markets



New Market Opportunities

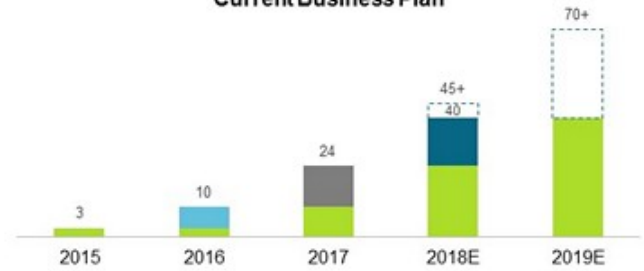
~200 New Markets Identified within this Footprint



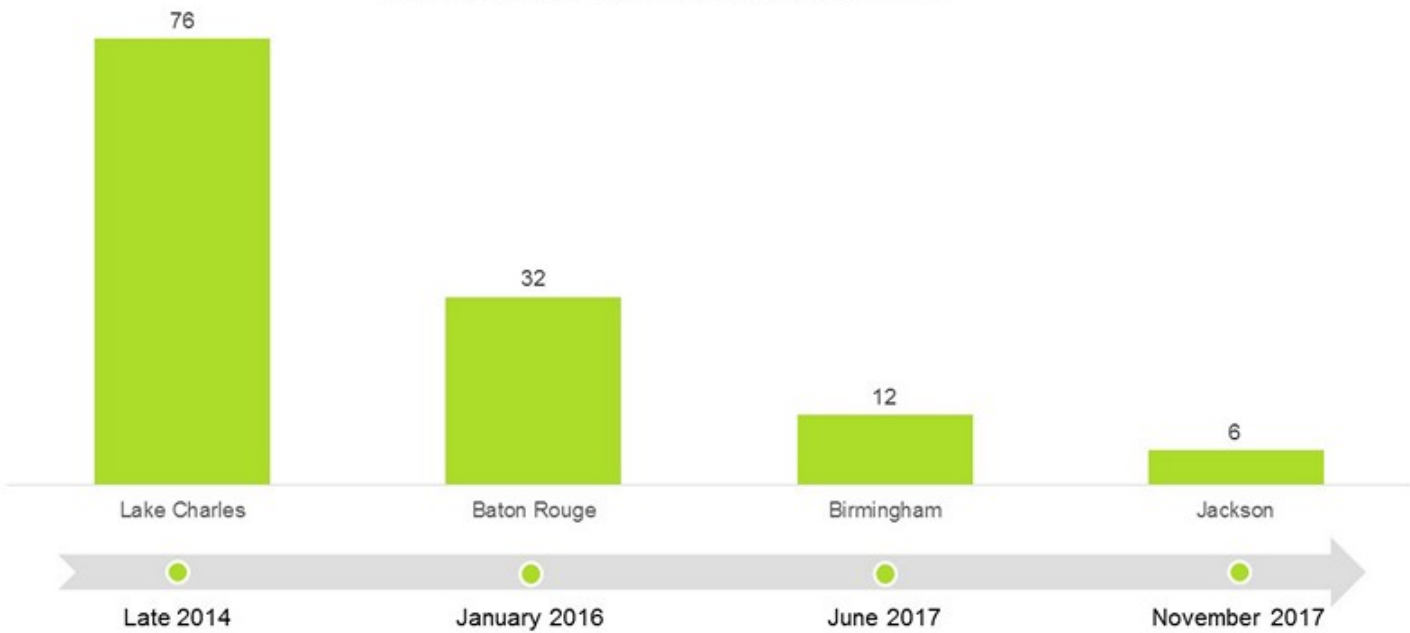
Note: As of Q3 2018.

- ✓ **Proximity:** 11 states with major interstate connectivity, 105 million people, 32% of US addressable population
- ✓ **Population Size:** 50,000 - 750,000
- ✓ **Tip Credit:** many states count tips toward wages
- ✓ **Competitive Presence:** focus on the underserved market in secondary and tertiary cities
- ✓ **Other Factors:**
 - Leverage Waitr Restaurant Partner Network
 - Restaurant Spending per Capita

**Total Number of Markets Served by Year:
Current Business Plan**



Days to reach 1,000 Cumulative Orders



Note: Date shown below market represents date launched.

Waitr Is Winning Versus The Competition

Market Rank by Number of Restaurants on Platform in Each Market

■ #1 ■ #2 ■ #3 ■ #4+

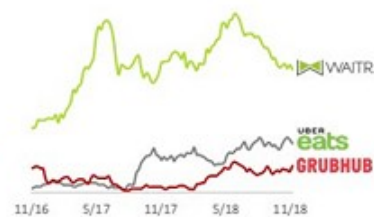
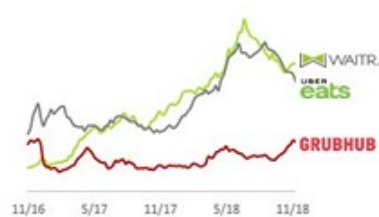


Note: Defined by the number of restaurants served by Company in market vs. Grubhub, UberEats and BeyondMenu. Based on company websites.

Google Trends Web Search Interest

New Orleans, LA

Baton Rouge, LA

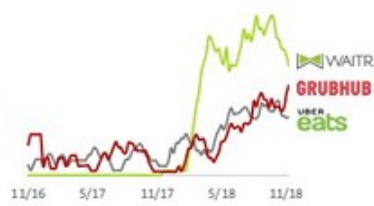
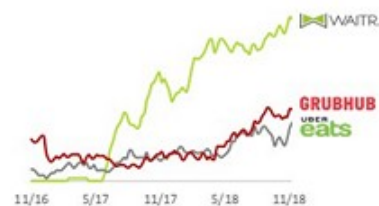


Launched July 2016

Launched January 2016

Mobile, AL / Pensacola, FL

Columbus, GA



Launched June 2017

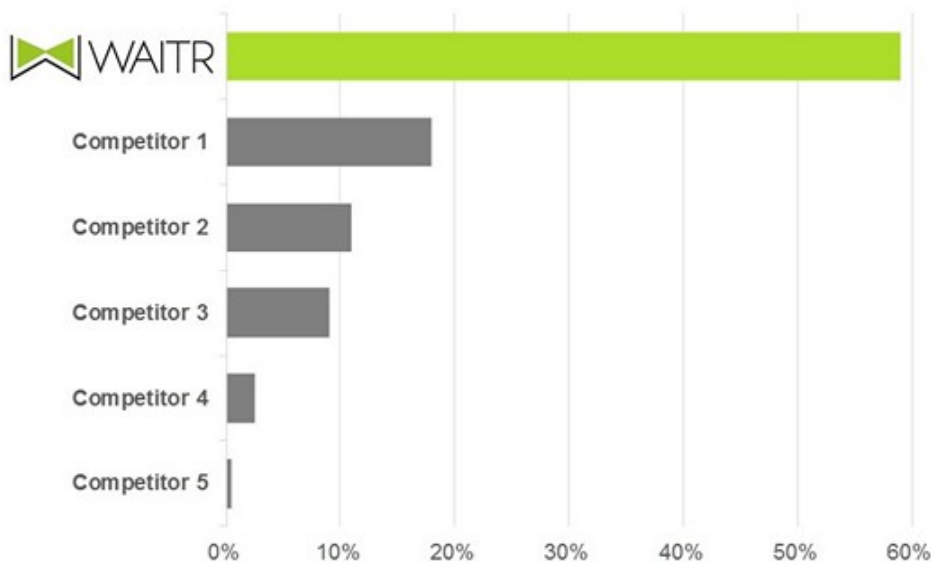
Launched February 2018

Source: Google Trends. Note: Shown as 8-week moving average; information from 10/2/2016 through 11/18/2018.

Waitr Outperforms The Competition

Market Share

Share of Q3 2018 transactions in cities where Waitr operates



Average Monthly Customer Retention⁽¹⁾

28%+ outperformance
versus competition

WAITR : **29%**

Industry⁽²⁾
Average : **22.6%**

Source: Second Measure.

(1) Weighted average monthly customer retention for customers who made a purchase from 12/1/2018 – 11/30/2018.

(2) Industry includes top five competitors that overlap with Waitr's markets.

Experienced Founder-Led Management Team



Chris Meaux
Co-Founder, Chief Executive Officer & Chairman



Dave Pringle
Chief Financial Officer



Joe Stough
President & Chief Operating Officer



Sonny Mayugba
Chief Marketing Officer



Travis Boudreaux
Director of Engineering



Manuel Ramirez
Co-Founder, Chief Architect



Evan Diaz de Arce
Co-founder, Finance



Tyson Queen
Director of Sales & Marketing



Coco Pahl
Head of Product



Addison Killebrew
Co-founder, Chief Innovation Officer





Financial Highlights

Waitr Financial Highlights

1

Massive Growth Continues **135%+** Q3 2018 Year-Over-Year Gross Food Sales⁽¹⁾ Growth

2

Proven Market Economics and Marketplace Model With Positive Contributions⁽²⁾ in **34 of 40** Markets

3

Strong Gross Profit with **37%** Gross Margin to Net Revenue⁽³⁾

4

Proven Customer Return On Investment With **Over 10x** Lifetime Value⁽⁴⁾ / Customer Acquisition Cost

5

Substantial Resources to Drive Growth in Business with **\$200mm Cash**⁽⁵⁾

Note: As of Q3 2018.

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

(2) Refers to markets with positive Gross Margin.

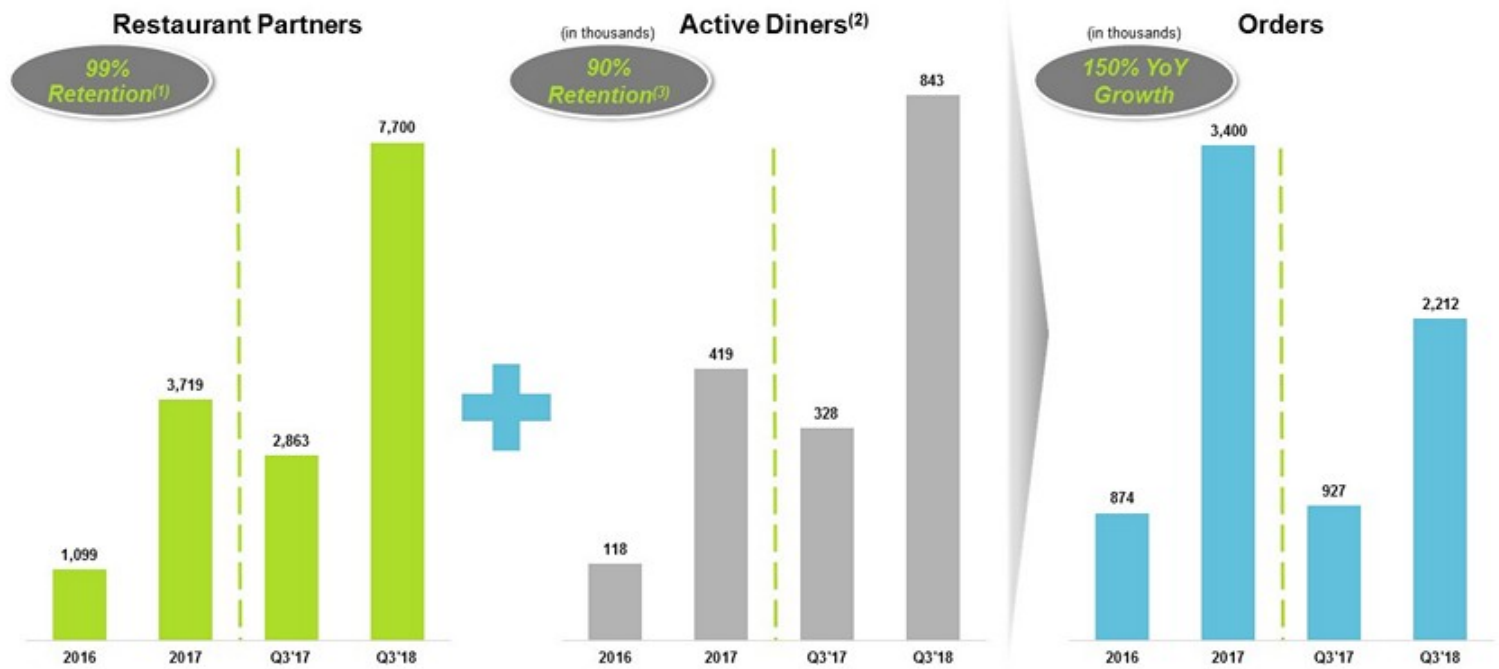
(3) Net revenue excludes gratuity payments.

(4) On a net revenue basis.

(5) Pro Forma as of Q3 2018.



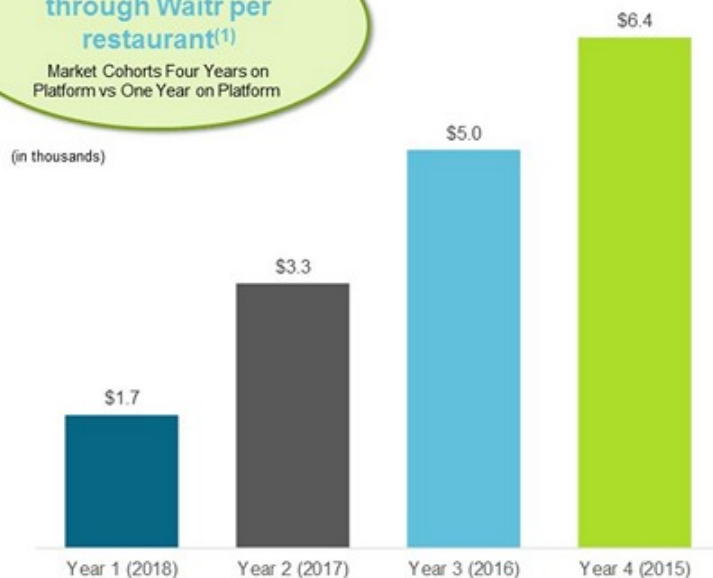
Rapid Growth And Scale



(1) Restaurant retention calculated using historical restaurant churn since inception. Excludes restaurant closures.
(2) Diners who have placed an order over the past 12 months.
(3) Diner retention is tracked quarterly.

... And Waitr's Restaurant Partners Are Growing With Waitr

Monthly Gross Food Sales⁽²⁾
per Active Restaurant



Restaurant Value Proposition

Consumer Audience + Alignment

More Money To Restaurants

High Restaurant Retention

(1) For period Q3 2018.

(2) Gross food sales represents total food and beverage receipts, plus taxes, prepaid gratuities and delivery fees for the referenced period.

Gross Food Sales⁽¹⁾

(\$ in millions)



Revenue

(\$ in millions)



Note: Q3 run rate calculated as annualized Q3 2017 and 2018 results, respectively.

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

Growth From Both Existing And Newly Launched Cities

Gross Food Sales (Millions)

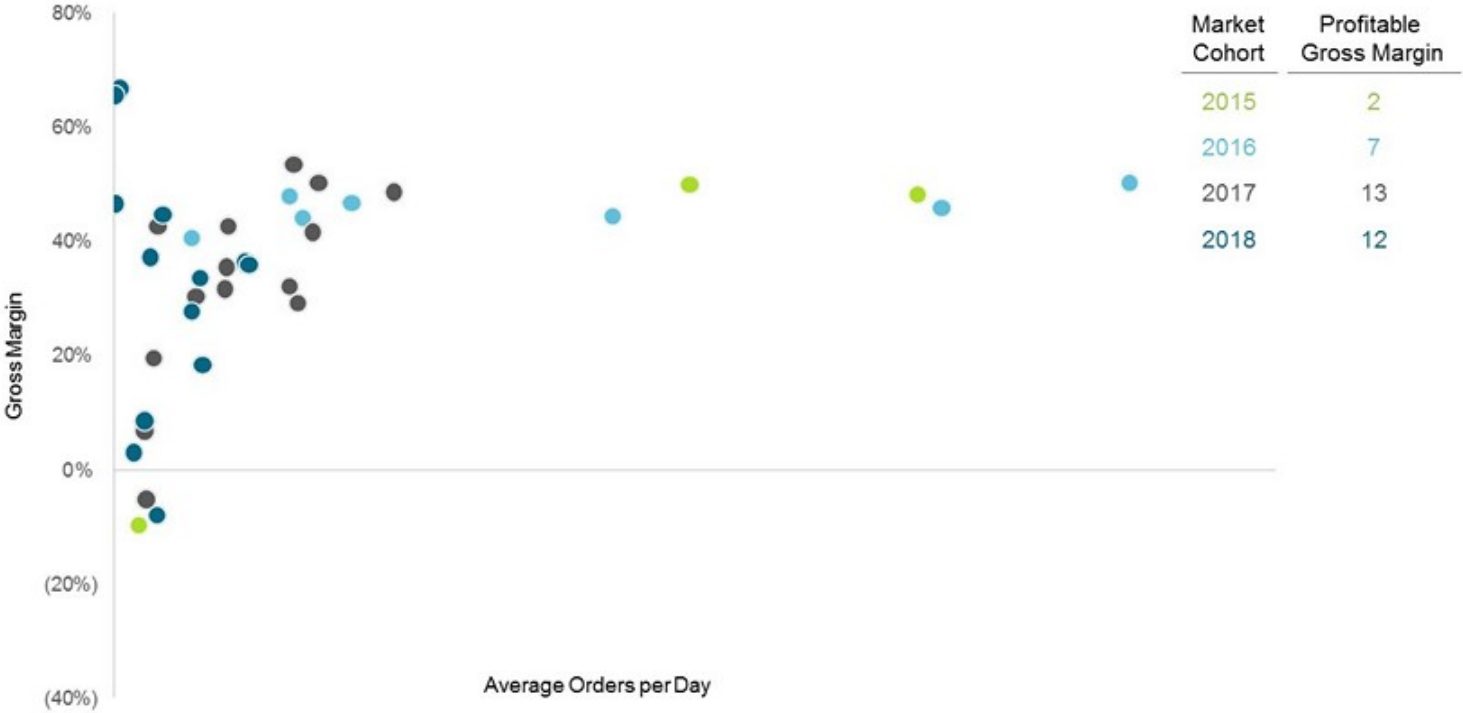


Total Markets:	3	10	24	40
New Markets:	3	7	14	16

The more cohorts mature, the more they contribute

Note: as of Q3 2018.
(1) Growth rates based on annualized YTD 2018 GFS.

Proven Market Contribution – Gross Margin



Note: Three Months ended Q3 2018; Gross Margin defined as gross profit / adjusted net revenue (excluding pass through gratuity). Cost of sales primarily consists of driver costs, payroll and expenses for city-level teams and credit card processing fees.

Q3 2018 Results

Quarterly Historical Performance and YoY Growth			
(\$ in thousands)	Q3 2017	Q3 2018	% YoY Change
Active Diners	327,528	842,533	157%
Gross Food Sales	\$33,001	\$77,692	135%
Net Revenue	\$5,885	\$19,431	230%
% of Gross Food Sales	18%	25%	
Operating Expenses:			
Operations and Support	\$4,887	\$11,934	144%
Sales and Marketing	1,294	3,850	198%
Research and Development	399	791	98%
General and Administrative	3,156	8,469	168%
Depreciation and Amortization	154	400	160%
Other Operating Expenses	49	28	(43%)
Total Operating Expenses	\$9,939	\$25,472	156%
Operating Income	(\$4,054)	(\$6,041)	49%
Operating Income % of Net Revenue	(69%)	(31%)	
Margin Detail:			
Operations and Support % of Net Revenue	83%	61%	
Sales and Marketing % of Net Revenue	22%	20%	
Research and Development % of Net Revenue	7%	4%	
General and Administrative % of Net Revenue	54%	44%	
Depreciation and Amortization % of Net Revenue	3%	2%	
Other Operating Expenses % of Net Revenue	1%	0%	
Total Operating Expenses % of Net Revenue	169%	131%	

Note: Reflects Waitr standalone historical financials and are not pro forma with Landcadia.

Commentary

KPIs / GMV

Waitr has expanded rapidly with 99% Restaurant Partner Retention, 90% Active Diner Retention, and 150% YoY Order Growth

Revenue

Waitr's 230% Net Revenue Growth can be attributed to the increasing number of restaurant partners, increasing take rate, increased order volume and number of diners

Operating Margin

Waitr's Operating Margin has shown significant improvement with the combination of both increasing Revenue and decreasing Operating Expense Margins as the platform continues to scale

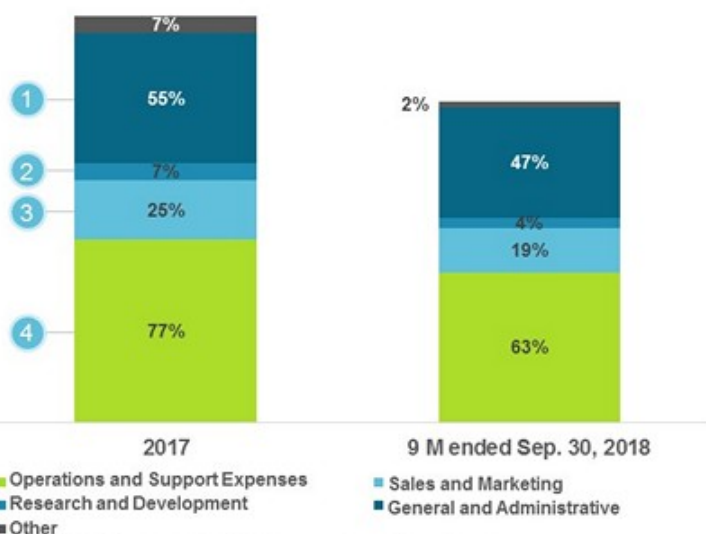
Operating Expenses

Operating Expenses Breakdown As % of Revenue

(\$ in thousands)

Total: \$38,994⁽¹⁾
% of Revenue: 170%

Total: \$64,737⁽¹⁾
% of Revenue: 135%



Note: Other includes: Depreciation & Amortization, Related Party Expenses and Loss on Disposal of Assets.

(1) Includes Stock-Based Compensation of \$1.2mm (5.2% of revenue) in 2017 and \$2.8mm (5.9% of revenue) YTD as of 9/30/2018.

(2) Includes expenses related to the merger with Landcadia of \$5.5mm (11.4% of revenue) YTD as of 9/30/2018.

Commentary

- 1 Includes salaries for executives, finance, HR and administrative personnel, third-party legal and other services, insurance, corporate travel and entertainment expenses
- 2 Includes salaries for employees engaged in the design, development, maintenance and testing of the tech platform
- 3 Includes salaries for sales and marketing personnel and third party marketing expenses such as advertising campaigns and sponsorships
- 4 Includes salaries for city level personnel, drivers, customer service and operations personnel. Also includes payment processing costs for customer orders



Appendix

Example – Average Order

Illustrative Waitr Delivery Order

	Customer Cost	Restaurant Take	Waitr
Food Receipts	\$28.00	\$28.00	-
Gratuity	\$5.00	-	-
Total	\$33.00	\$28.00	
Waitr Take Rate		15%	
To Waitr	\$0.00	(\$4.20)	\$4.20
Delivery Fee	\$5.00	-	\$5.00
Total Gross Food Sales	\$38.00	\$23.80	\$9.20 *

15% Take Rate
+ \$5 Delivery Fee

\$ 9.20 total value to Waitr*



Restaurant Prepares Order



Waitr Driver Fulfills Delivery

* Excludes \$5 gratuity passed through to driver.

Illustrative Waitr Carryout Order

	Customer Cost	Restaurant Take	Waitr
Food Receipts	\$28.00	\$28.00	-
Total	\$28.00	\$28.00	
Waitr Take Rate		15%	
To Waitr	\$0.00	(\$4.20)	\$4.20
Total Gross Food Sales	\$28.00	\$23.80	\$4.20

15% Take Rate
Carryout revenue is higher margin due to
no delivery costs

\$ 4.20 total value to Waitr



Restaurant Completes Order



Waitr Earns High-Margin Take Rate

Key Performance Metrics

(\$ in thousands)	FY 2017	9 M ended Sep. 30, 2018
Gross Food Sales	\$121,081	\$197,505
Revenue	\$22,911	\$48,000
Take Rate	18.9%	24.3%
Growth Rate	305.5%	234.9%
Operating Expenses:		
Operations and Support	\$17,668	\$30,348
Sales and Marketing	5,617	8,989
Research and Development	1,586	1,988
General and Administrative	12,601	22,426
Depreciation and Amortization	723	902
Other Operating Expenses	799	84
Total Operating Expenses	\$38,994	\$64,737
Operating Income	(\$16,083)	(\$16,737)
% Margin	-70.2%	-34.9%
Interest Expense (Income)	\$281	\$901
Other (Expenses) Income	(10,537)	(335)
Income Tax Expense	6	38
Net (Loss) Income	(\$26,907)	(\$17,341)
% Margin	-117.4%	-36.1%
Adjusted EBITDA⁽¹⁾	(\$13,577)	(\$6,546)
% Margin	-59.3%	-13.6%

Note: Reflects Waitr standalone historical financials and are not pro forma with Landcadia.

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

Adjusted EBITDA Reconciliation

Net Income to Adjusted EBITDA Bridge		
(\$ in thousands)	FY 2017	9 M ended Sep. 30, 2018
Net (Loss) Income	(\$26,907)	(\$17,341)
Interest Expense (Income)	281	901
Loss on Debt Extinguishment	10,537	-
Income Tax Expense	6	38
Depreciation and amortization	723	902
Impairment of intangible assets ⁽¹⁾	584	-
Stock Based Compensation ⁽²⁾	1,199	2,831
Equity compensation on Requested Amendment ⁽¹⁾⁽²⁾	-	650
Business combination related expenses ⁽¹⁾	-	5,473
Adjusted EBITDA	(\$13,577)	(\$6,546)

Note: FY 2017 reflects Waitr standalone historical financials and are not pro forma with Landcadia.

(1) Represents one-time, non-recurring expense.

(2) Represents non-cash expense.