
**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): October 1, 2018

LANDCADIA 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.)

1510 West Loop South, Houston, Texas 77027
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **713-850-1010**

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))

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.

Furnished as Exhibit 99.1 hereto is a copy of an updated investor presentation that will be used by Landcadia Holdings, Inc., a Delaware corporation (the "Company"), in connection with its previously announced business combination (the "Business Combination") with Waitr Incorporated, a Louisiana corporation ("Waitr").

The information in this Item 7.01 and 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 (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information About the Business Combination and Where to Find It

In connection with the proposed Business Combination, the Company has filed a preliminary proxy statement with the SEC. **The Company's stockholders and other interested persons are advised to read the preliminary proxy statement and the amendments thereto and, when available, the definitive proxy statement and documents incorporated by reference therein filed in connection the Business Combination, as these materials contain important information about Waitr, the Company and the Business Combination.** When available, the definitive proxy statement and other relevant materials for the Business Combination will be mailed to stockholders of the Company as of a record date to be established for voting on the Business Combination. Stockholders may obtain copies of the preliminary proxy statement and, when available, the definitive proxy statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, at the SEC's web site at www.sec.gov, or by directing a request to: Landcadia Holdings, Inc., 1510 West Loop South, Houston, Texas 77027, Attention: General Counsel, (713) 850-1010.

Participants in the Solicitation

The Company, its directors and executive officers, and Jefferies LLC may be deemed participants in the solicitation of proxies from the Company's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in the Company is contained in the Company's preliminary proxy statement, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Landcadia Holdings, Inc., 1510 West Loop South, Houston, Texas 77027, Attention: General Counsel, (713) 850-1010.

Waitr and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is included in the proxy statement for the Business Combination.

Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The Company’s and Waitr’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company’s and Waitr’s expectations with respect to future performance and anticipated financial impacts of the Business Combination, the satisfaction of the closing conditions to the Business Combination and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company’s and Waitr’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger, dated as of May 16, 2018, by and among the Company, Landcadia Merger Sub Inc. and Waitr (the “Merger Agreement”) or could otherwise cause the Business Combination to fail to close; (2) the outcome of any legal proceedings that may be instituted against the Company and Waitr following the announcement of the Merger Agreement and the transactions contemplated therein; (3) the inability to complete the Business Combination, including due to failure to obtain approval of the stockholders of the Company or other conditions to closing in the Merger Agreement; (4) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Business Combination; (5) the inability to obtain or maintain the listing of the shares of common stock of the post-acquisition company on The Nasdaq Stock Market following the Business Combination; (6) the risk that the announcement and consummation of the Business Combination disrupts current plans and operations; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Waitr or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in the proxy statement relating to the Business Combination, including those under “Risk Factors” therein, and in the Company’s other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also 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, or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Investor Presentation, dated October 2018.</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.

LANCADIA HOLDINGS, INC.

By: /s/ Richard H. Liem
Name: Richard H. Liem
Title: Vice President and Chief Financial Officer

Dated: October 1, 2018



**Business Combination between
Landcadia Holdings, Inc. and
Waitr Incorporated**

October 2018

Important Information

This investor presentation ("Investor Presentation") is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Landcadia Holdings, Inc. ("Landcadia") or Waitr Incorporated ("Waitr") or any of Landcadia's or Waitr's affiliates. The Investor Presentation has been prepared to assist parties in making their own evaluation with respect to the proposed business combination (the "Business Combination"), as contemplated in the Agreement and Plan of Merger (the "Merger Agreement"), of Landcadia and Waitr and for no other purpose. It is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. 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 modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Landcadia and Waitr assume no obligation to update the information in this Investor Presentation.

Important Information About the Business Combination and Where to Find It

In connection with the proposed Business Combination, Landcadia has filed a preliminary proxy statement with the United States Securities and Exchange Commission ("SEC"). Landcadia's stockholders and other interested persons are advised to read the preliminary proxy statement and the amendments thereto, and when available the definitive proxy statement and documents incorporated by reference therein filed in connection with the Business Combination, as these materials contain important information about Waitr, Landcadia and the Business Combination. When available, the definitive proxy statement and other relevant materials for the Business Combination will be mailed to stockholders of Landcadia as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, at the SEC's web site at www.sec.gov, or by directing a request to: Landcadia Holdings, Inc., 1510 West Loop South, Houston, Texas 77027, Attention: General Counsel, (713) 850-1010.

Participants in the Solicitation

Landcadia, its directors and executive officers, and its sponsors, Ferritta Entertainment, Inc. and Jefferies Financial Group Inc. (f/k/a Leucadia National Corporation), may be deemed participants in the solicitation of proxies from Landcadia's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in Landcadia is contained in Landcadia's preliminary proxy statement, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Landcadia Holdings, Inc., 1510 West Loop South, Houston, Texas 77027, Attention: General Counsel, (713) 850-1010.

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No Offer or Solicitation

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This presentation shall also 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 19 of the Securities Act of 1933, as amended.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Waitr competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms, and company filings.

Projected Financial Information

This presentation contains financial forecasts, including with respect to Waitr's gross food sales, net revenue and adjusted EBITDA margin for Waitr's fiscal years 2019-2020. These financial forecasts were prepared in good faith by Landcadia and Waitr on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with GAAP. Neither Landcadia's nor Waitr's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Waitr's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Waitr or the combined company after the Business Combination or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Use of Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA and Adjusted EBITDA margin, which are a non-GAAP financial measures. Adjusted EBITDA is defined as net (loss) income, plus interest expense, income taxes, depreciation and amortization, as further adjusted to exclude the impact of certain non-cash charges that are not reflective of core operations as well as certain one-time expenses that Landcadia and Waitr believe are extraordinary in nature and not indicative of Waitr's operating performance. Adjusted EBITDA margin is defined as Adjusted EBITDA, divided by net revenue. Please refer to the Appendix for a reconciliation of Adjusted EBITDA to net (loss) income. Landcadia and Waitr believe that Adjusted EBITDA is useful to assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance and because these measures are used by Waitr's management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Waitr and the combined company to its competitors. Landcadia and Waitr believe that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends. Adjusted EBITDA should not be considered in isolation from, or as an alternative to, financial measures calculated in accordance with GAAP. Other companies may calculate Adjusted EBITDA differently, and therefore Adjusted EBITDA as presented herein may not be directly comparable to similarly titled measures of other companies.

Trademarks

As of the date of this presentation, Waitr had two trademarks registered in the United States, including "Waitr." This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation are listed without the TM, SM, ® and ® symbols, but Waitr will assert, to the fullest extent under applicable law, its rights or the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Today's Presenters



Chris Meaux

Founder & Chief Executive Officer
Founded Waitr in 2013



Dave Pringle

Chief Financial Officer
Joined Waitr in 2016





- ✓ Restaurant ordering and food delivery technology platform
- ✓ Massive underpenetrated market
- ✓ Tremendous organic growth
- ✓ Actionable acquisition opportunities to drive scale
- ✓ Great customer experience and differentiated value proposition for restaurant partners
- ✓ Capital efficient model with strong unit economics – with a proven track record
- ✓ Significant operating leverage on par with industry leaders
- ✓ Highly complementary with Landcadia's sponsors

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 **10 million** Facebook followers alone



Summary Transaction Terms

(\$ and shares in millions, except per share values)

Transaction Terms

- Pro-forma enterprise value of \$392 million
 - Implied 2018E revenue multiples of 5.9x - 6.3x⁽¹⁾
 - Implied 2019E revenue multiples of 3.0x - 3.3x⁽²⁾
- \$136 million of cash to fund growth initiatives and for general corporate purposes
- Existing Waitr owners receive total consideration of \$308 million⁽³⁾
 - Transaction consideration includes \$75 million of cash and 22.5 million of shares in Landcadia at close⁽⁴⁾

Pro-Forma Illustrative Enterprise Value at Close

Pro-Forma Shares Outstanding	52.8
LCA Illustrative Price per Share	\$10.00
Equity Value	\$528.2
Less: Pro Forma Cash	135.8
Pro-Forma Enterprise Value	\$392.4

(1) Assumes 2018E net revenue (excl. gratuity) of \$62M - \$67M.

(2) Assumes 2019E net revenue (excl. gratuity) of \$120M - \$130M.

(3) Assumes no redemptions in connection with the vote to approve the business combination. Includes gross cash in trust at 6/30/18, net of 1.7 mm shares redeemed in connection with the extension. Minimum cash consideration is \$50.0M less the aggregate Waitr convertible note cash out amount, less the aggregate cash amount payable to the non-accredited Waitr stockholders. The total number of shares outstanding will increase as the cash to existing shareholders decreases.

(4) Additionally, approximately 793,000 unvested options of Waitr will be rolled into new options issued by Landcadia, a portion of which may be deemed transaction consideration. These options do not assume continued vesting or additional grants.

(5) Includes 638,561 shares owned by an affiliate of one of Landcadia's sponsors as of June 30, 2018 or 1.2% of the pro forma entity.

Sources & Uses

Sources of Funds	
LCA Cash	\$235.8 ⁽³⁾
Waitr Rollover Equity	225.0
Total Sources	\$460.8

Uses of Funds	
Cash to Existing Waitr Shareholders	\$75.0
Fund Balance Sheet	135.8
Waitr Rollover Equity	225.0
Estimated Fees & Expenses	25.0
Total Uses	\$460.8

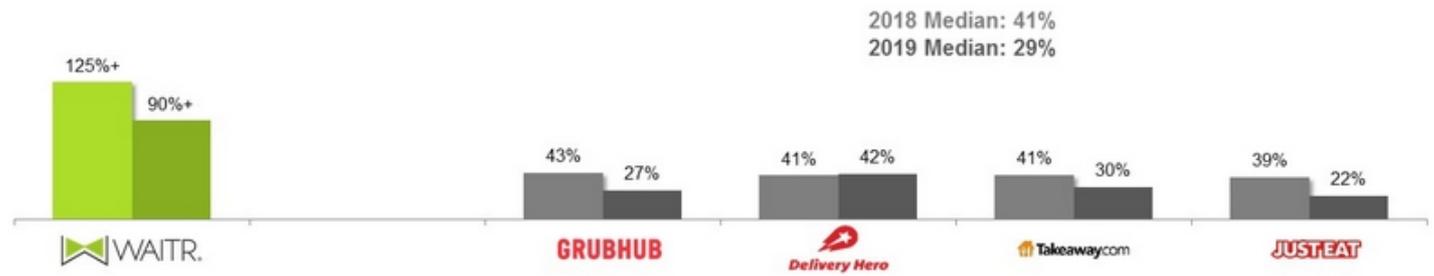
Illustrative Post-Transaction Ownership Breakdown

Pro Forma Ownership - Fully Diluted		
		%
LCA Shares	23.3 ⁽⁵⁾	44%
Waitr Rollover Shares	22.5	43%
LCA Founder Shares	6.3	12%
Waitr Unvested Options	0.8 ⁽⁴⁾	2%
Total Shares Outstanding	52.8	

Comparable Company Benchmarking

Operating and Trading Metrics

2018E & 2019E Revenue Growth



2018E & 2019E Revenue Multiple⁽¹⁾

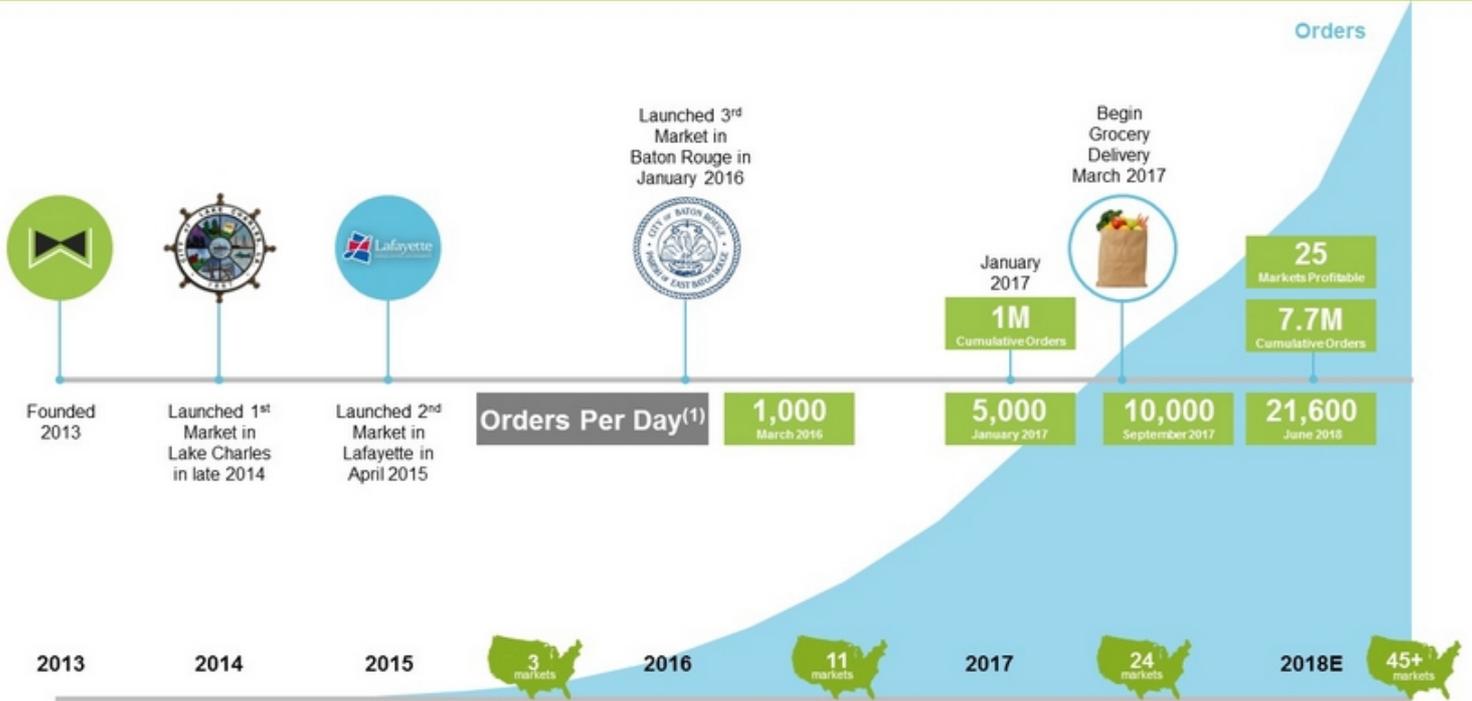


Source: Company filings and Capital IQ, as of 9/28/18.
(1) Waitr multiples assume a pro forma enterprise value at close of \$392.4M.
(2) Net revenue excludes gratuity.



Company Overview

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



(1) Monthly average.

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 Landcadia Is Expected To Accelerate Growth And Entrench Competitive Positioning

Massive Restaurant Delivery Market Is Underpenetrated And Moving Online

Consumers Are Moving Online...

<p>Shopping</p>	<p>Transportation</p>
<p>Hospitality</p>	<p>Digital Media</p>

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

...With Restaurants Following Suit...

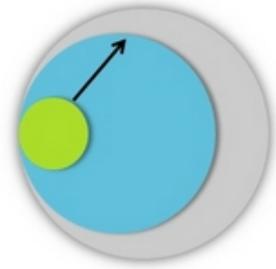
Online Restaurant Delivery Is Expected To Double

U.S. Market Size



Online Restaurant Delivery Revenue As A % Of Total Restaurant Industry Off-Premise⁽¹⁾

...Creating A Massive Addressable Market



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

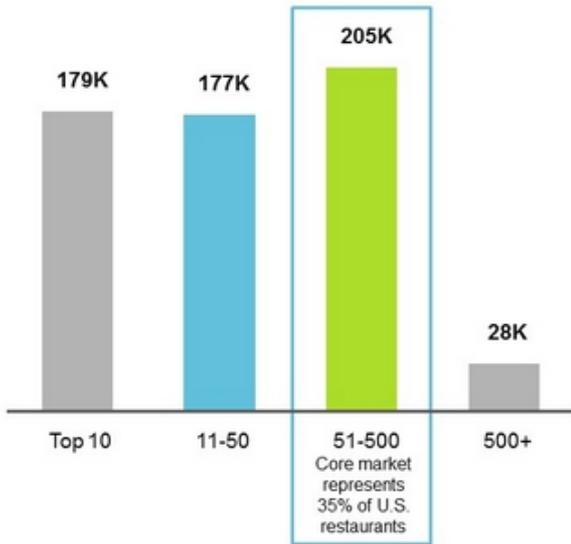
\$220B Total U.S. Restaurant Industry Off-Premise⁽¹⁾

\$520B Total U.S. Restaurant Industry

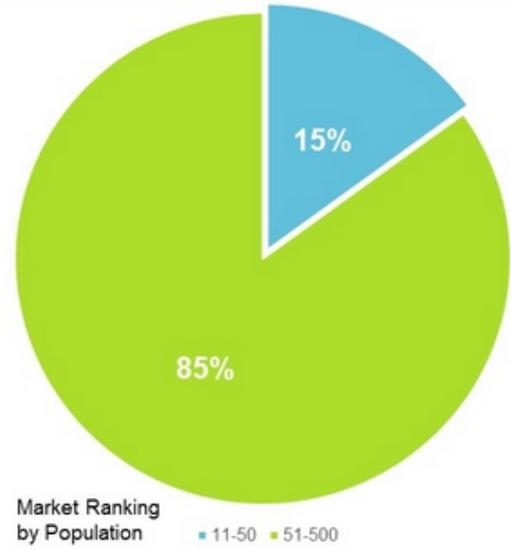
Waitr Focuses On A Massive Underserved Market

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

6,200+

Restaurants Under Contract⁽²⁾



Consumers

- ✓ Discovery
- ✓ Convenience
- ✓ Personalization

679K

Active Diners⁽¹⁾

Drivers

- ✓ Primarily W-2 Employees With Scheduled Hours

6,100+

Active Drivers⁽³⁾

(1) Diners who have placed an order over the past 12 months as of Q2 2018.

(2) As of 6/30/18.

(3) Number of drivers who were active in Q2 2018.

Supporting Waitr's Restaurant Customers: Its Drivers



Every driver interviewed in-person with city team

Background-checked, trusted partners

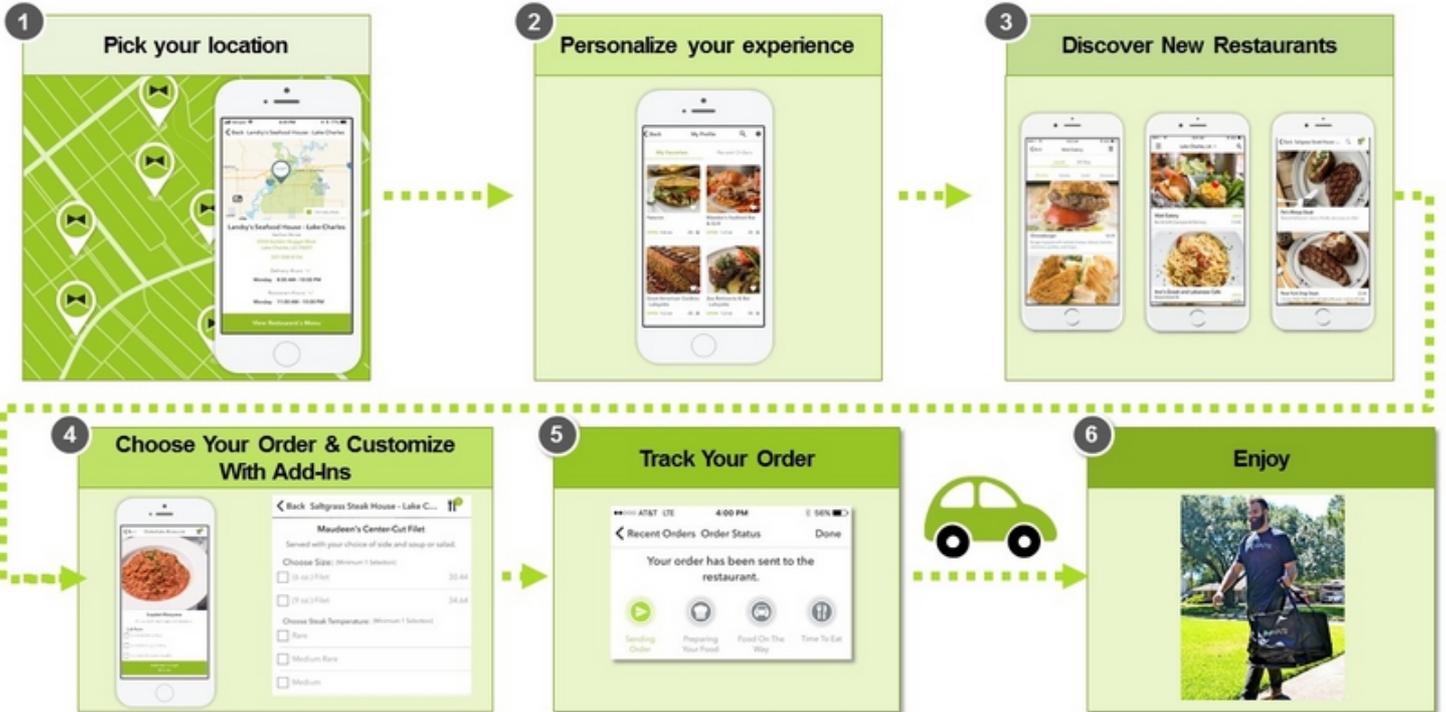
Ability to schedule and optimize performance

Quality control for demeanor, appearance, 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% commission 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

4.0x more sales
through Waitr per
restaurant⁽¹⁾

Market Cohorts Four Years on
Platform vs One Year on Platform

(1) For period Q2 2018.

A Growing List Of Leading Restaurant Partners

Waitr is Focused on Serving
Local Independent Restaurants

And Supports Regional and
National Chains and Franchises



6,200+
Restaurants Under Contract



Note: As of 6/30/18.

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.

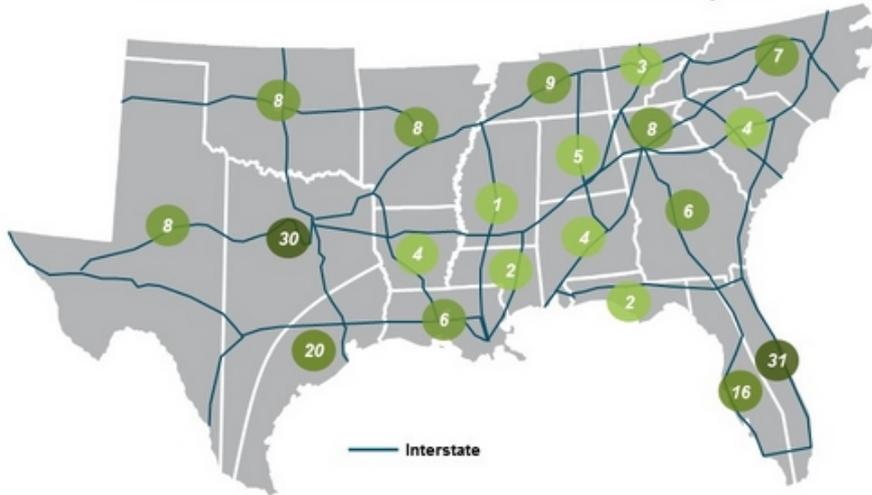
(2) Based on delivery economics of one of Waitr's major competitors.

How Waitr Launches And Grows New Markets



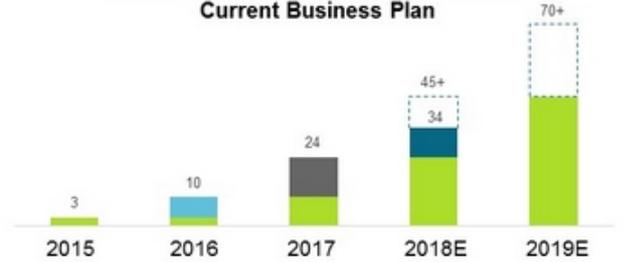
New Market Opportunities

~200 New Markets Identified within this Footprint



- ✓ **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

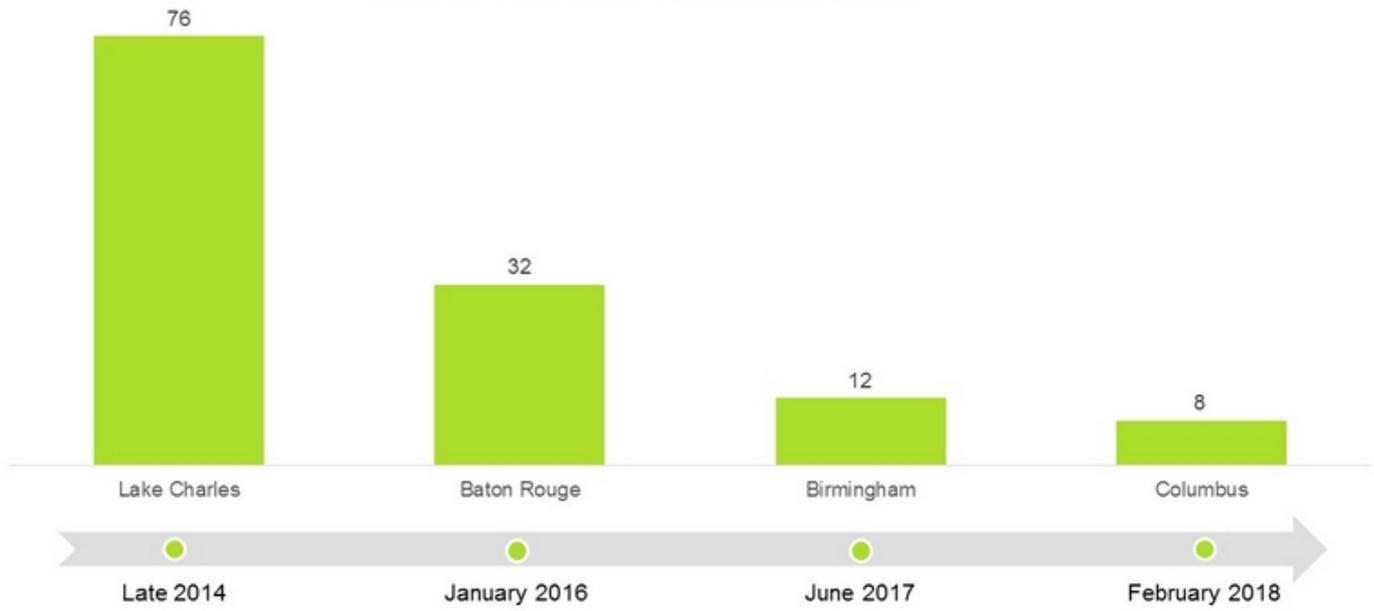
**Total Number of Markets Served by Year:
Current Business Plan**



Note: As of Q2 2018.

Improving Launches In New Markets

Days to reach 1,000 Cumulative Orders

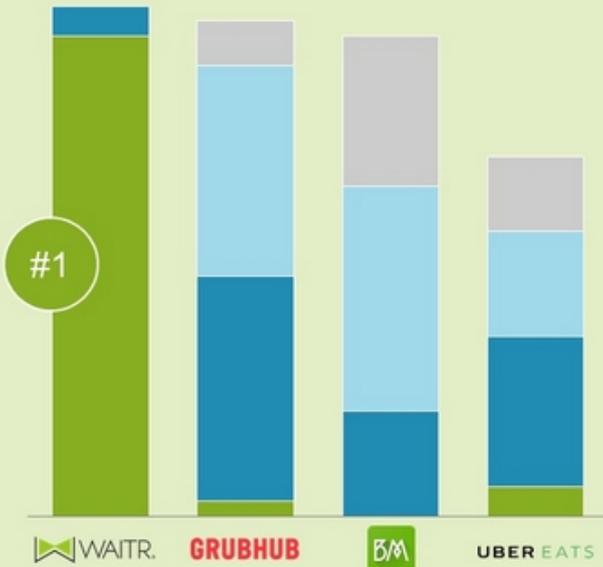


Note: Date shown below market represents date launched.

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

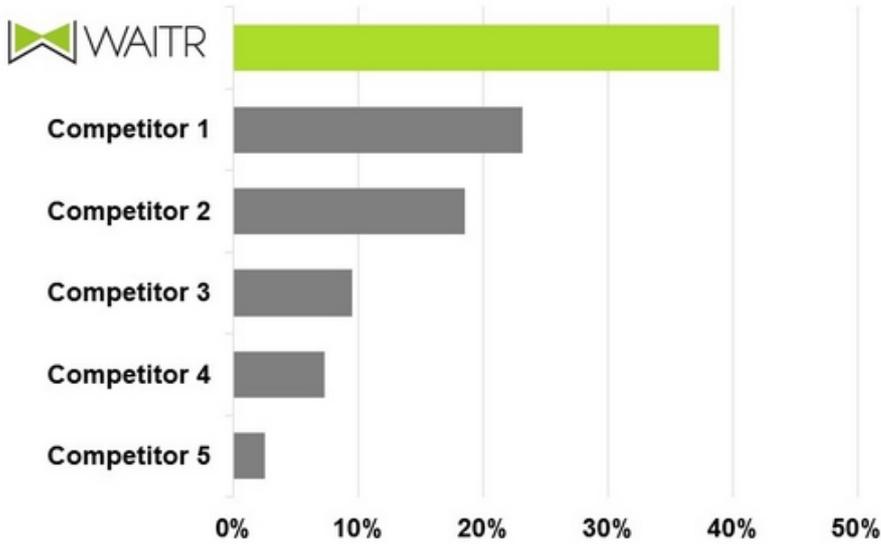


Note: Shown as 8-week moving average; information from 7/24/2016 through 9/28/2018. Source: Google Trends.

Waitr Outperforms The Competition

Market Share

Share of August 2018 sales in cities where Waitr operates



Average Monthly Customer Retention⁽¹⁾

40%+ outperformance versus competition

WAITR : 30%

Industry Average⁽²⁾ : 21%

Source: Second Measure.

(1) Weighted average one year monthly customer retention for customers who made their first purchase with each company in August 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



Dave Pringle
Chief Financial Officer



Joe Stough
President & Chief Operating Officer



Sonny Mayugba
Chief Marketing Officer



Travis Boudreaux
Director of Software Engineering



Manuel Ramirez
Co-Founder, Chief Architect



Evan Diaz de Arce
Co-founder, Finance



Tyson Queen
Head of Sales



Coco Pahl
Head of Product



Addison Killebrew
Co-founder, Chief Innovation Officer





Financial Highlights

Waitr Financial Highlights

1

Massive Growth Continues **130%+** Q2 2018 Year-Over-Year Gross Food Sales⁽¹⁾ Growth

2

Proven Market Economics and Marketplace Model With Positive Contributions in **25 of 34** Markets

3

Strong Gross Profit with **~30%** Gross Margin to Net Revenue⁽²⁾

4

Proven Customer Return On Investment With **Over 10x** Lifetime Value⁽³⁾ / Customer Acquisition Cost

5

Capital Efficient Business Model With Only **~\$26M** In Capital Raised To Date

Note: As of Q2 2018.

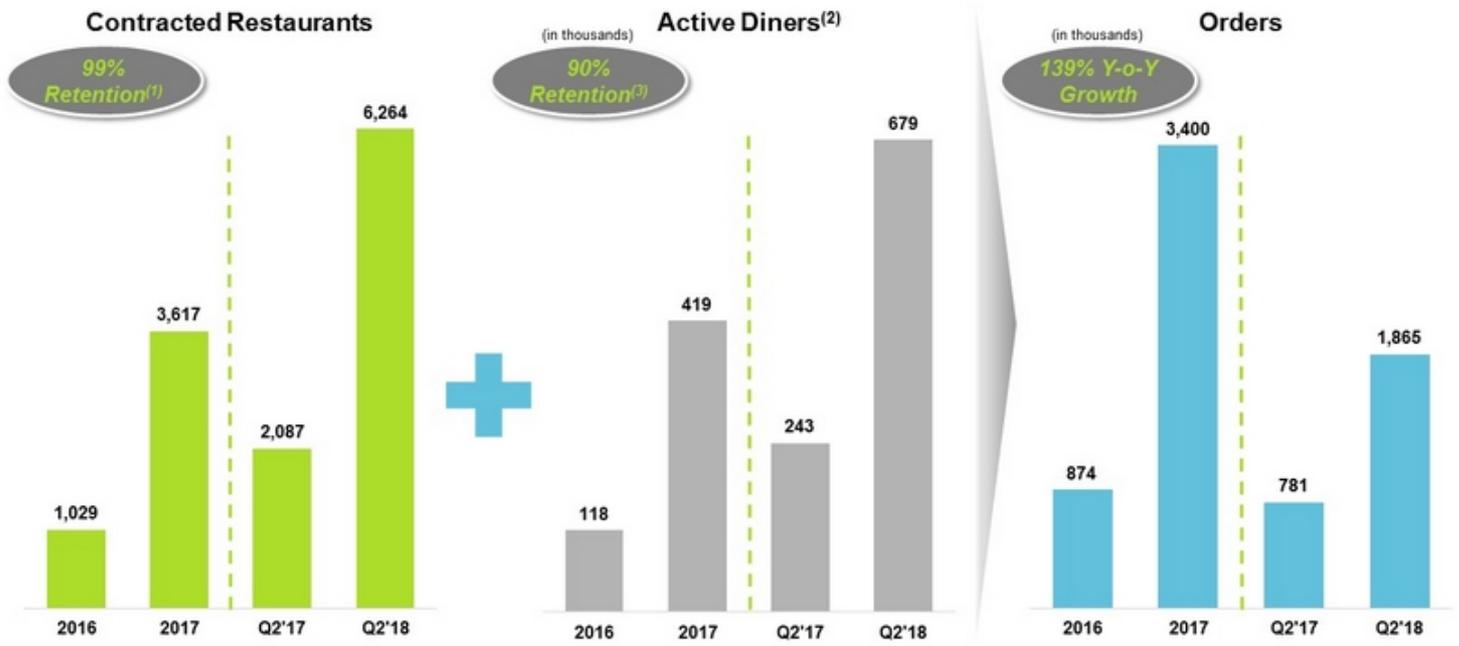
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

(2) Net revenue excludes gratuity payments.

(3) On a net revenue basis.



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.

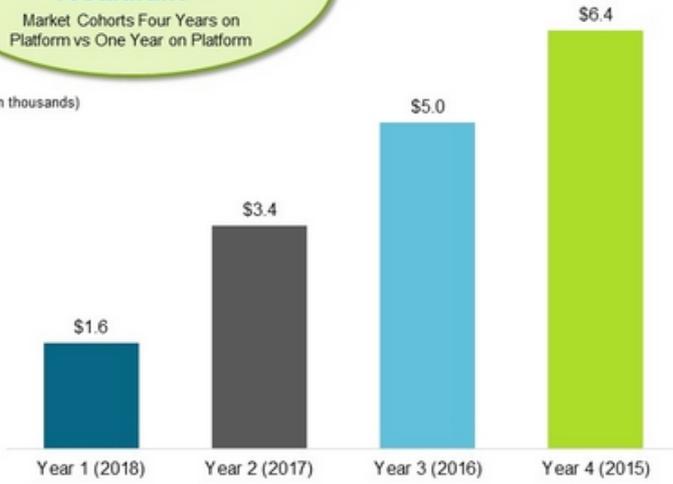
... And Waitr's Restaurant Partners Are Growing With Waitr

Monthly Gross Food Sales⁽²⁾ per Active Restaurant

4.0x more sales
through Waitr per
restaurant⁽¹⁾

Market Cohorts Four Years on
Platform vs One Year on Platform

(in thousands)



Restaurant Value Proposition

Consumer Audience + Alignment

More Money To Restaurants

High Restaurant Retention

(1) For period Q2 2018.

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

High Growth Profile

Gross Food Sales⁽¹⁾

(\$ in millions)



Revenue

(\$ in millions)

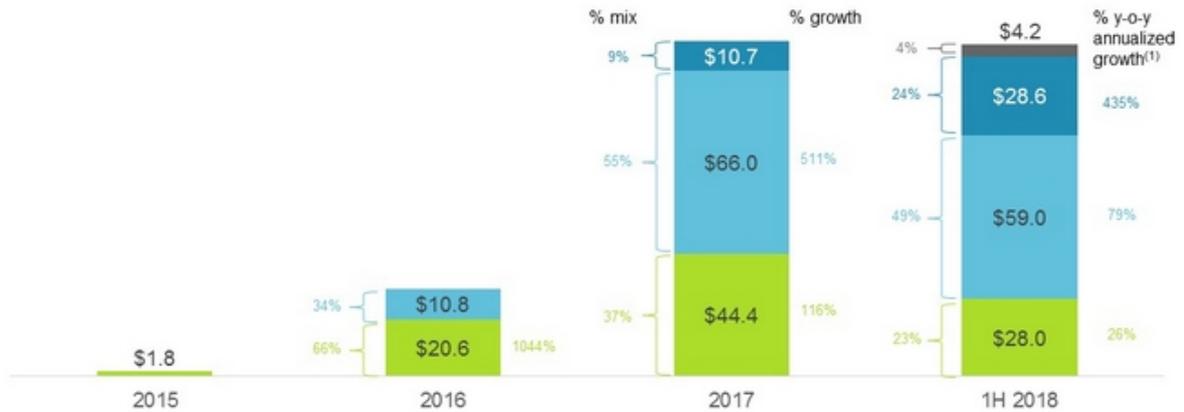


Note: Q2 2018 run rate calculated as annualized to quarterly results.
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

Growth From Both Existing And Newly Launched Cities

Gross Food Sales
(Millions)

■ 2015 Market Cohort ■ 2016 Market Cohort ■ 2017 Market Cohort ■ 2018 Market Cohort

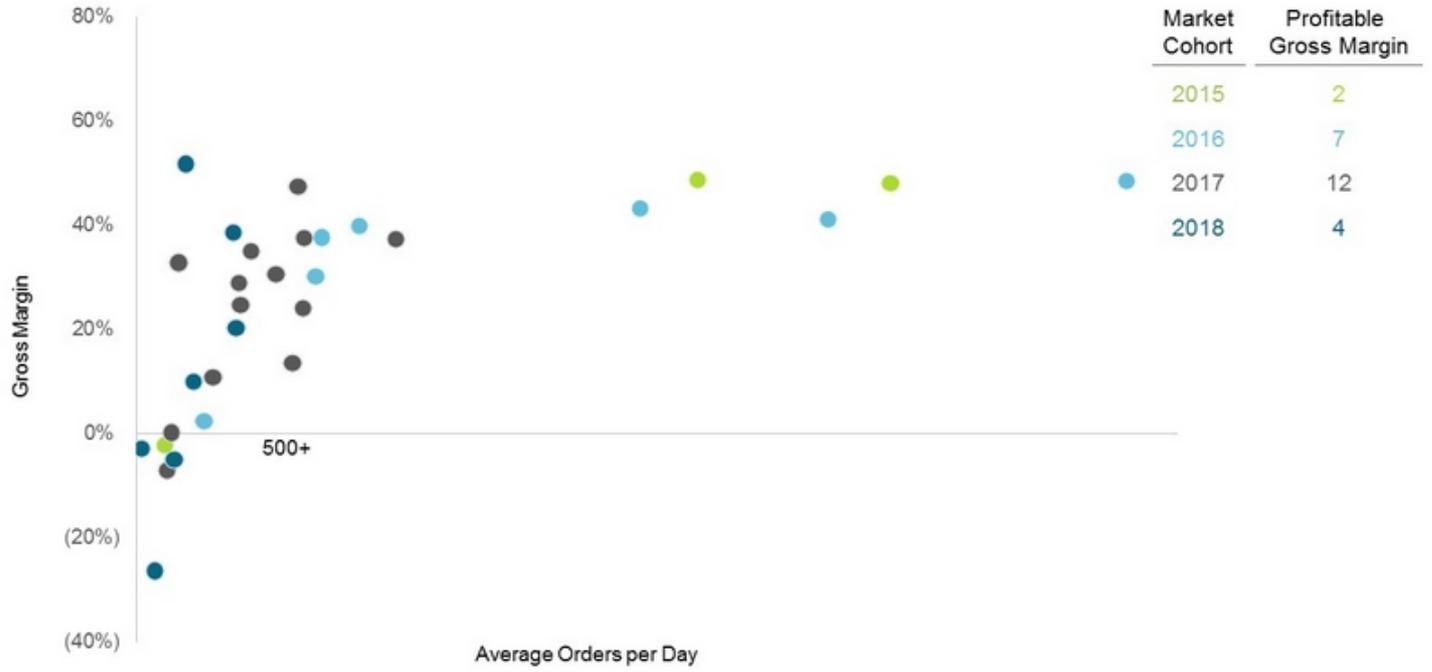


Total Markets:	3	10	24	34
New Markets:	3	7	14	10

The more cohorts mature, the more they contribute

Note: As of Q2 2018.
(1) Growth rates based on annualized 1H 2018 GFS.

Proven Market Contribution – Gross Margin



Note: YTD as of Q2 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.

Q2 2018 Results

Quarterly Historical Performance and YoY Growth			
(\$ in thousands)	Q2 2017	Q2 2018	% YoY Change
Number of Diners	243,236	678,818	179%
Gross Food Sales	\$27,810	\$65,687	136%
Net Revenue	\$4,824	\$16,160	235%
% of Gross Food Sales	17%	25%	
% Growth		235%	
Operating Expenses:			
Operations and Support	\$4,042	\$10,498	160%
Sales and Marketing	1,319	2,786	111%
Research and Development	397	609	53%
General and Administrative	2,763	9,256	235%
Depreciation and Amortization	172	276	60%
Other Operating Expenses	566	25	(96%)
Total Operating Expenses	\$9,259	\$23,450	153%
Operating Income	(\$4,435)	(\$7,290)	(64%)
Operating Income % of Net Revenue	(92%)	(45%)	
Margin Detail:			
Operations and Support % of Net Revenue	84%	65%	
Sales and Marketing % of Net Revenue	27%	17%	
Research and Development % of Net Revenue	8%	4%	
Depreciation and Amortization % of Net Revenue	4%	2%	
General and Administrative % of Net Revenue	57%	57%	
Other Operating Expenses % of Net Revenue	12%	0%	
Total Operating Expenses % of Net Revenue	192%	145%	

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

Commentary

KPIs / GMV

Waitr has expanded rapidly with 99% Contracted Restaurant Retention, 90% Active Diner Retention, and 139% Y-o-Y Order Growth

Revenue

Waitr's 200%+ Net Revenue Growth can be attributed to the increasing number of restaurant partners, increasing take rate, increased order volume and number of diners

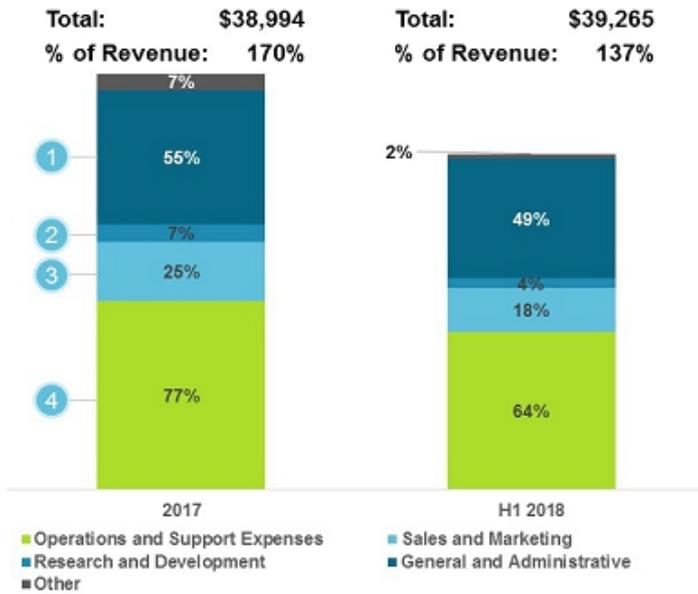
Operating Margin

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)



Note: Other includes: D&A, Related Party Expenses and Loss of Disposable Assets.

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

Outlook

	2018E	2019E	2020E
(\$ in millions)			
Gross Food Sales	\$260-280	\$500+	\$850+
Net Revenue	\$62-67	\$120-130	\$200-220
Adj. EBITDA Margin⁽¹⁾	(10%)	(4 – 6%)	3 – 5%

(1) Adjusted EBITDA is defined as net (loss) income, plus interest expense, income taxes, depreciation and amortization, as further adjusted to exclude the impact of certain non-cash charges that are not reflective of core operations as well as certain one-time expenses that Waitr believes are extraordinary in nature.



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 Prepares Order



Waitr Earns High-Margin Take-Rate

Key Performance Metrics

(\$ in thousands)	FY 2017	H1 2018
Gross Food Sales	\$121,081	\$119,813
Revenue	\$22,911	\$28,569
Take Rate	18.9%	23.6%
Growth Rate	305.5%	238.2%
Operating Expenses:		
Operations and Support	\$17,668	\$18,414
Sales and Marketing	5,617	5,139
Research and Development	1,586	1,197
General and Administrative	12,601	13,957
Depreciation and Amortization	723	502
Other Operating Expenses	799	56
Total Operating Expenses	\$38,994	\$39,265
Operating Income	(\$16,083)	(\$10,696)
% Margin	-70.2%	-37.4%
Interest Expense (Income)	\$281	\$461
Other (Expenses) Income	(10,537)	365
Income Tax Expense	6	34
Net (Loss) Income	(\$26,907)	(\$10,826)
% Margin	-117.4%	-37.9%
Adjusted EBITDA⁽¹⁾	(\$12,835)	(\$3,728)
% Margin	-56.0%	-13.0%

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 38.

Adjusted EBITDA Reconciliation

Operating Expenses to Adjusted EBITDA Bridge		
(\$ in thousands)	FY 2017	H1 2018
Net (Loss) Income	(26,907)	(10,826)
Interest Expense (Income)	281	461
Other (Income) Expenses	10,537	(365)
Income Tax Expense	6	34
Depreciation and amortization	723	502
Impairment of intangible assets ⁽¹⁾	584	-
Loss on Disposal of Assets ⁽¹⁾	33	8
Stock Based Compensation ⁽²⁾	1,199	1,962
Equity Issued in Exchange for Services ⁽²⁾	120	60
Equity compensation on Requested Ammendment ⁽¹⁾⁽²⁾	-	220
Amortization of capitalized contract costs ⁽²⁾	589	613
Business combination related expenses ⁽¹⁾	-	3,603
Adjusted EBITDA	(12,835)	(3,728)

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

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

(2) Represents non-cash expense.