

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

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a-12

**LANDCADIA HOLDINGS, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

**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 2, 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”).

In addition, on August 2, 2018, Waitr issued a press release regarding recent business highlights, a copy of which is furnished as Exhibit 99.2 hereto.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 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 intends to file a preliminary proxy statement and a definitive proxy statement with the SEC. **The Company’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and documents incorporated by reference therein filed in connection the Business Combination, as these materials will 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 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, once available, at the SEC’s web site at [www.sec.gov](http://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 annual report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC and is available free of charge at the SEC’s web site at [www.sec.gov](http://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. Additional information regarding the interests of such participants will be contained in the proxy statement for the Business Combination when available.

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 will be included in the proxy statement for the Business Combination when available.

---

## 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

<b>Exhibit No.</b>	<b>Description</b>
99.1	Investor Presentation, dated August 2018.
99.2	Waitr Incorporated Press Release, dated August 2, 2018.

**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: August 2, 2018

---



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

August 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 intends to file a preliminary proxy statement and a definitive proxy statement with the United States Securities and Exchange Commission ("SEC"). Landcadia's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statement and documents incorporated by reference therein filed in connection with the Business Combination, as these materials will 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, once available, at the SEC's web site at [www.sec.gov](http://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, Farfitt 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 annual report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://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. Additional information regarding the interests of such participants will be contained in the proxy statement for the Business Combination when available.

Waitr and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Landcadia 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 will be included in the proxy statement for the Business Combination when available.

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Landcadia'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, Landcadia'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 Landcadia'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 Merger Agreement or could otherwise cause the transaction to fail to close; (2) the outcome of any legal proceedings that may be instituted against Landcadia 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 Landcadia 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 proposed Business Combination; (5) the inability to obtain or maintain the listing of the post-acquisition company's ordinary shares 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 Landcadia's other filings with the SEC. Landcadia cautions that the foregoing list of factors is not exclusive. Landcadia cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Landcadia 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 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 10 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.

## Preliminary Results

The financial results presented in this investor presentation are preliminary and unaudited. They are subject to the completion and finalization of Waitr's financial and accounting procedures, and reflect management's estimate based solely upon information available to management as of the date of this investor presentation. Further information learned during that completion and finalization may alter the final results. In addition, the preliminary estimates should not be viewed as a substitute for full quarter financial statements prepared in accordance with generally accepted accounting principles in the United States of America.

## Projected Financial Information

This presentation contains financial forecasts, including with respect to Waitr's gross food sales and revenue for Waitr's fiscal years 2018-2020. 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.

## 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.



- ✓ 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 \$388 million
  - Implied 2018E revenue multiples of 5.8x - 6.3x<sup>(1)</sup>
  - Implied 2019E revenue multiples of 3.0x - 3.2x<sup>(2)</sup>
- \$141 million of cash to fund growth initiatives and for general corporate purposes
- Existing Waitr owners receive total consideration of \$308 million<sup>(3)</sup>
  - Transaction consideration includes \$75 million of cash and 22.5 million of shares in Landcadia at close<sup>(4)</sup>

### 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	140.6
<b>Pro-Forma Enterprise Value</b>	<b>\$387.6</b>

(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 5/31/18, 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) Approximately 793,000 unvested options of Waitr will be rolled over into new options issued by Landcadia.

(5) Includes 638,561 shares owned by Landcadia's sponsors as of December 31, 2017 or 1.2% of the pro forma entity.

### Sources & Uses

Sources of Funds	
LCA Cash	\$235.6 <sup>(3)</sup>
Waitr Rollover Equity	225.0
<b>Total Sources</b>	<b>\$460.6</b>

Uses of Funds	
Cash to existing Waitr Shareholders	\$75.0
Fund Balance Sheet	140.6
Waitr Rollover Equity	225.0
Estimated Fees & Expenses	20.0
<b>Total Uses</b>	<b>\$460.6</b>

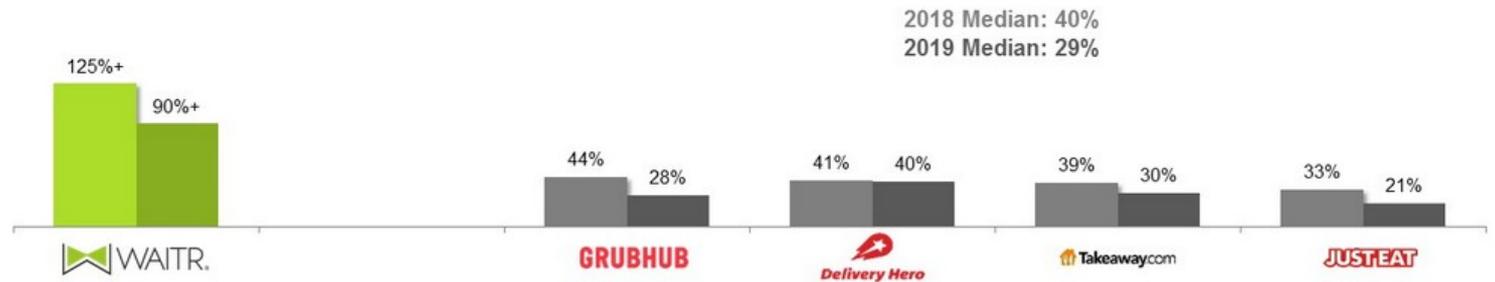
### Illustrative Post-Transaction Ownership Breakdown

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

# Comparable Company Benchmarking

## Operating and Trading Metrics

### 2018E & 2019E Revenue Growth



### 2018E & 2019E Revenue Multiple<sup>(1)</sup>



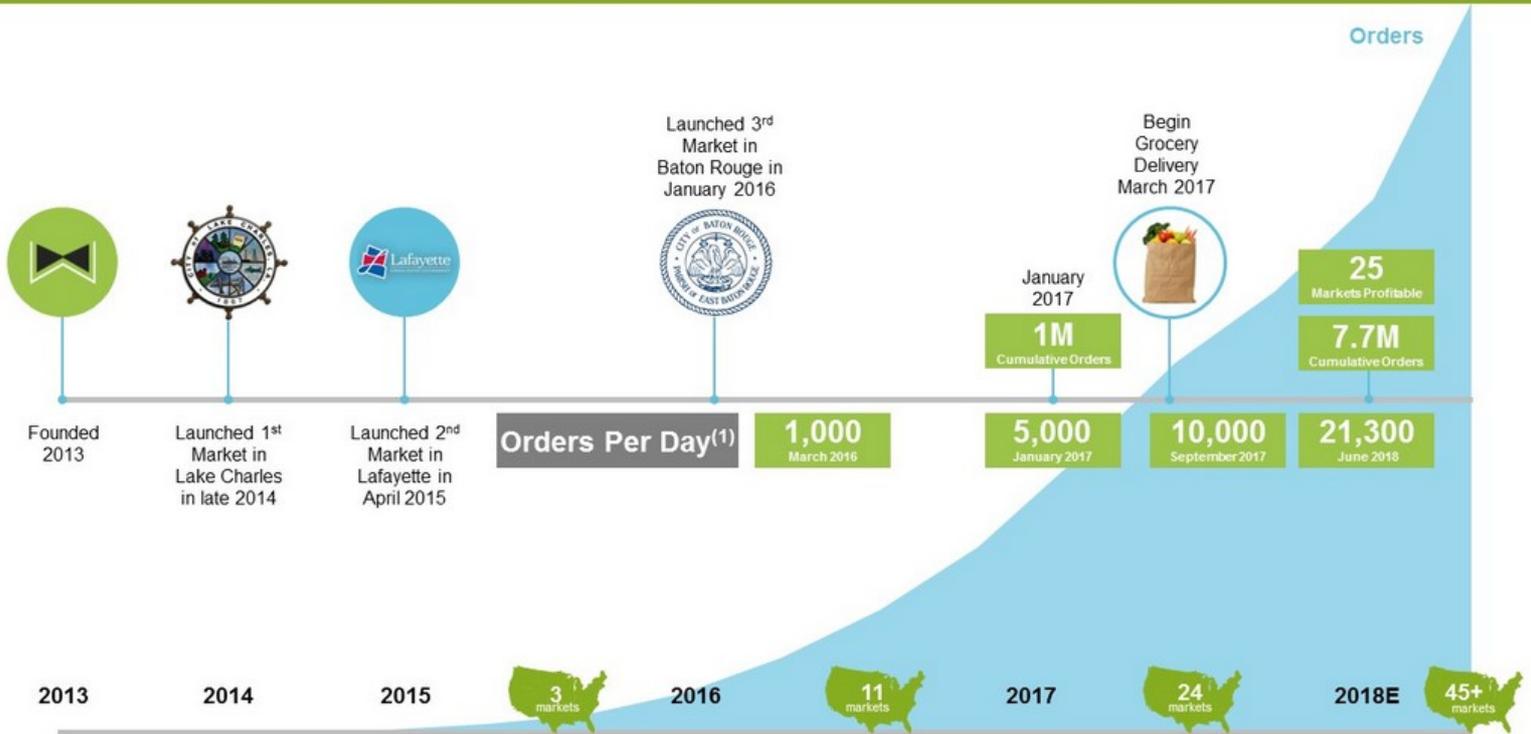
Source: Company filings and Capital IQ as of 7/31/18.  
 (1) Waitr multiples assume a pro forma enterprise value at close of \$387.6M.  
 (2) Net revenue excludes gratuity.



## **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>    

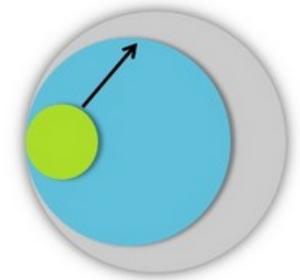
## ...With Restaurants Following Suit...

Online Restaurant Delivery Is Expected To Double



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

## ...Creating A Massive Addressable Market



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

**\$220B** Total U.S. Restaurant Industry Off-Premise<sup>(1)</sup>

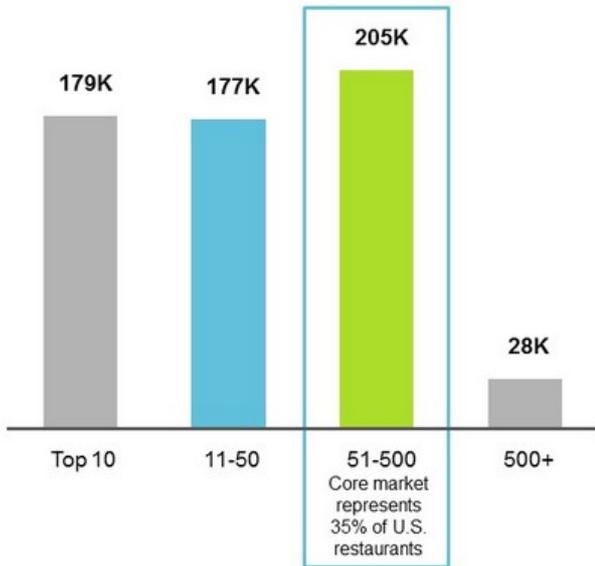
**\$520B** Total U.S. Restaurant Industry

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

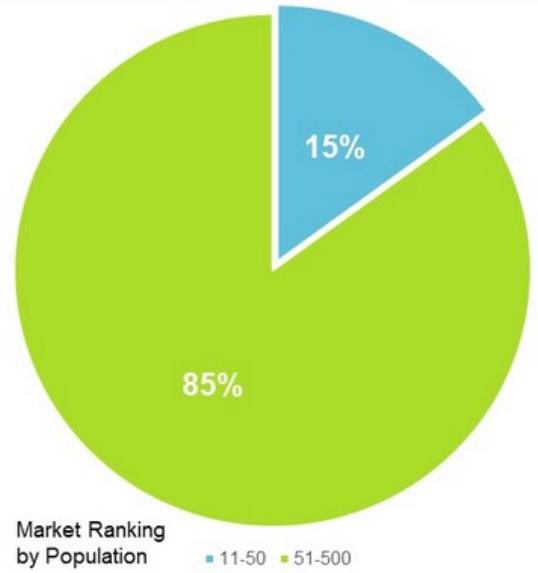
# Waitr Focuses On A Massive Underserved Market

## Waitr Targets Underserved Tier Two and Three Markets

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



## 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

**5,900+**

Restaurants Under Contract<sup>(2)</sup>



## Consumers

- ✓ Discovery
- ✓ Convenience
- ✓ Personalization

**678K+**

Active Diners<sup>(1)</sup>

## Drivers

- ✓ Primarily W-2 Employees With Scheduled Hours

**7,500+**

Active Drivers<sup>(3)</sup>

(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

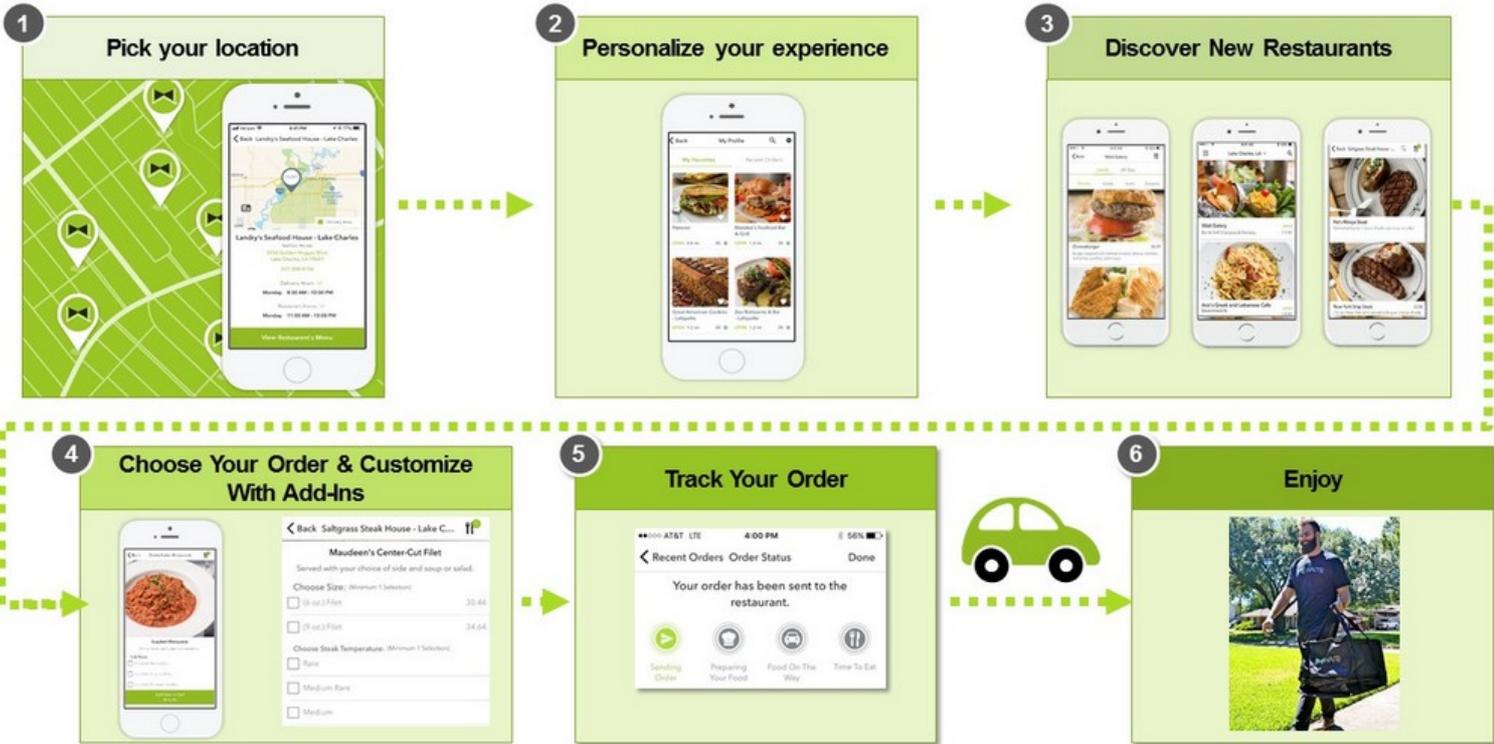
**Ability to schedule** and optimize performance

**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



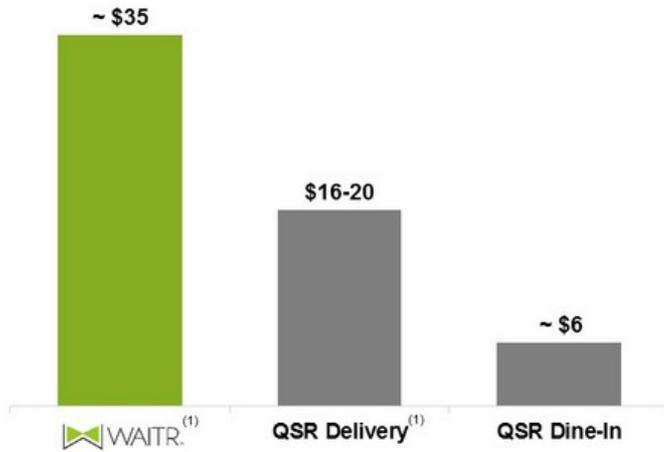
# A Better Business Model

Our Focus Is On Full Service Restaurants

Leading To Higher Net Revenue Per Order

Average Order Value

Net Revenue Per Order



Our 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.

# 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

**1.95x more sales  
per restaurant<sup>(1)</sup>**

Market Cohorts Three 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



5,900+

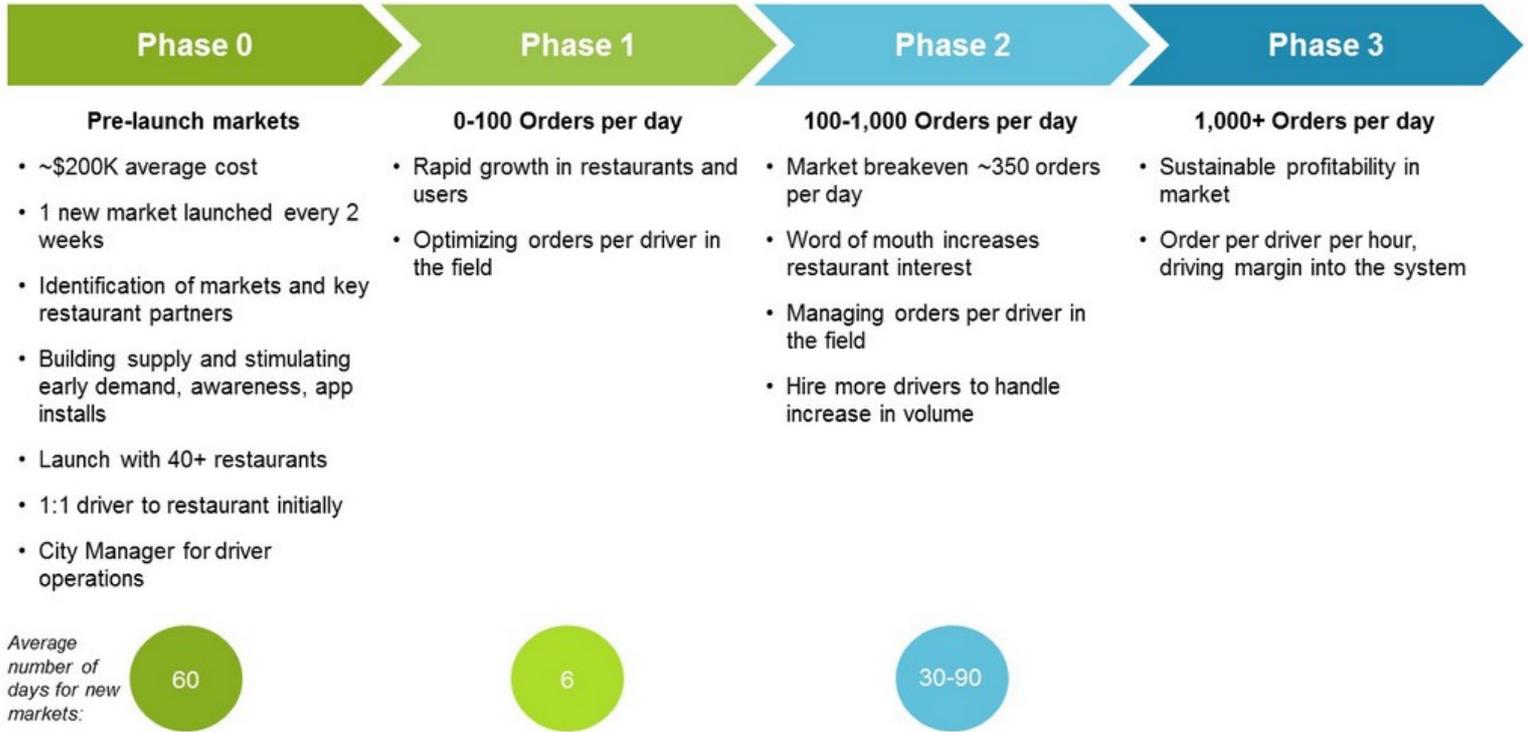


Restaurants Under Contract



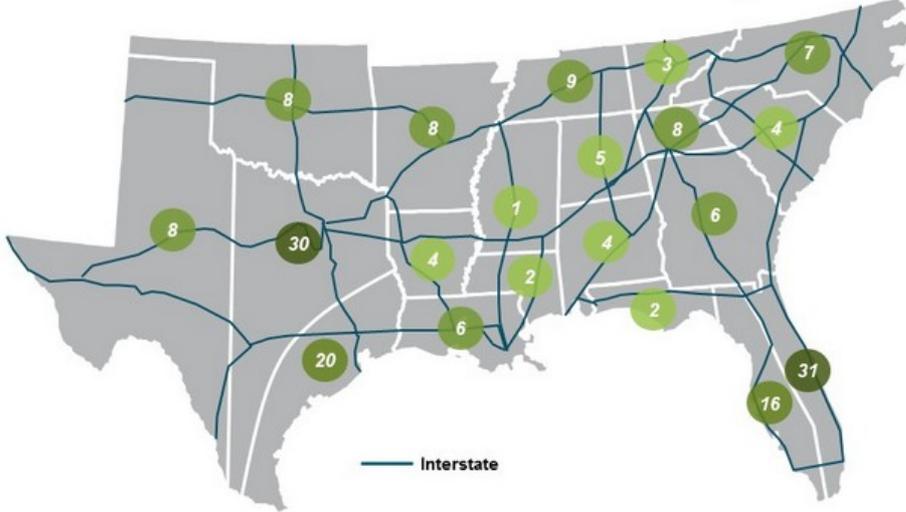
Note: As of 6/30/18.

# How Waitr Launches And Grows New Markets



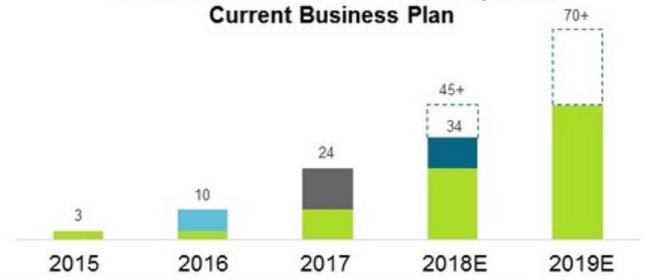
# New Market Opportunities

**~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

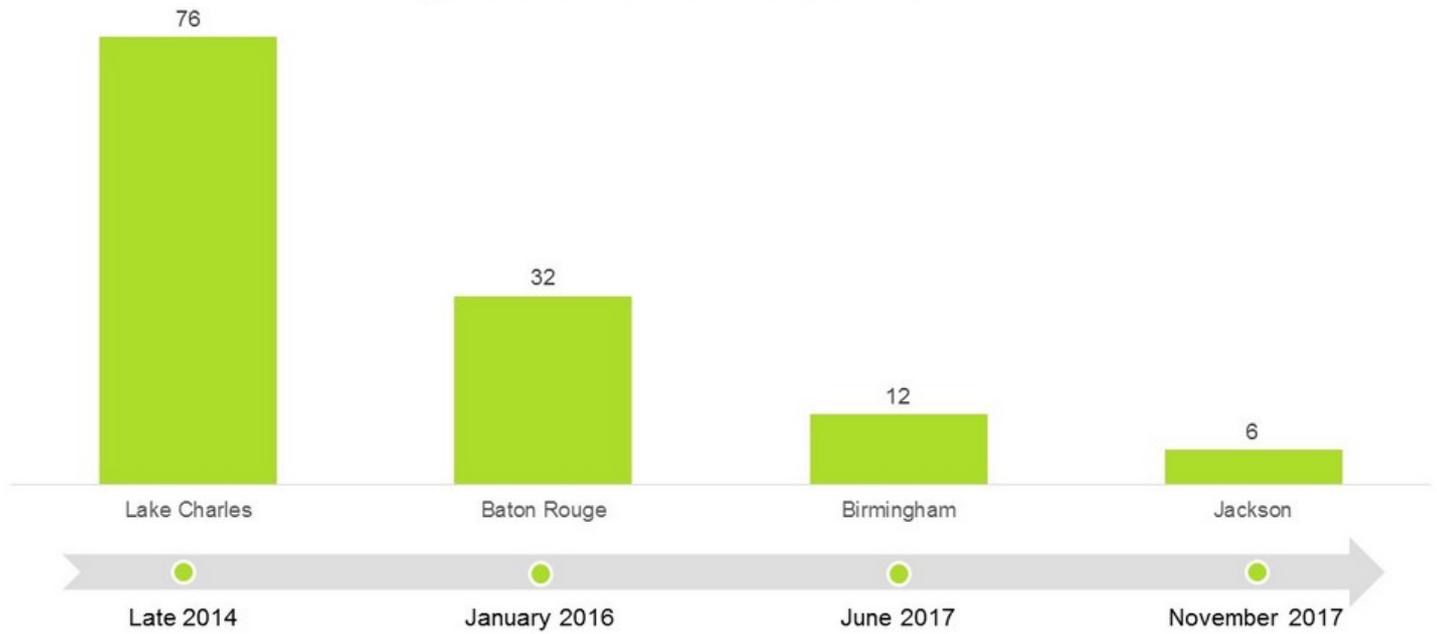
**Total Number of Markets Served by Year:  
Current Business Plan**



Note: As of Q2 2018.

# Improving Launches In New Markets

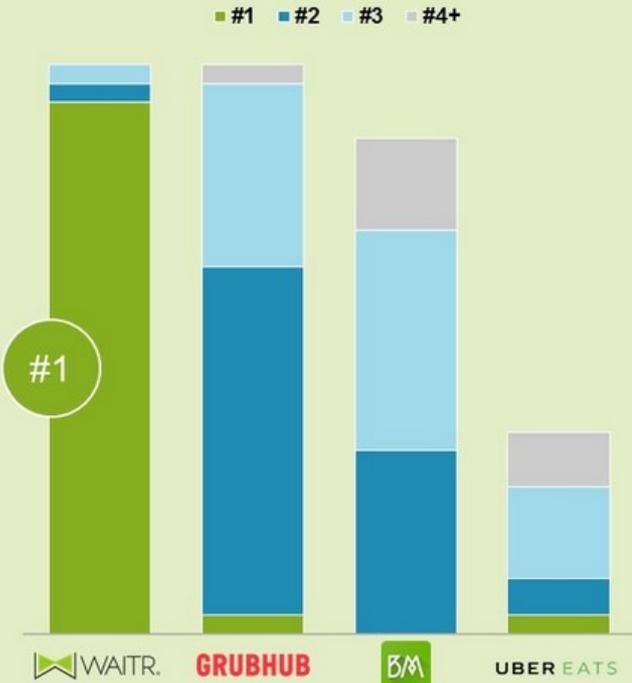
Days to reach 1,000 Cumulative Orders



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



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

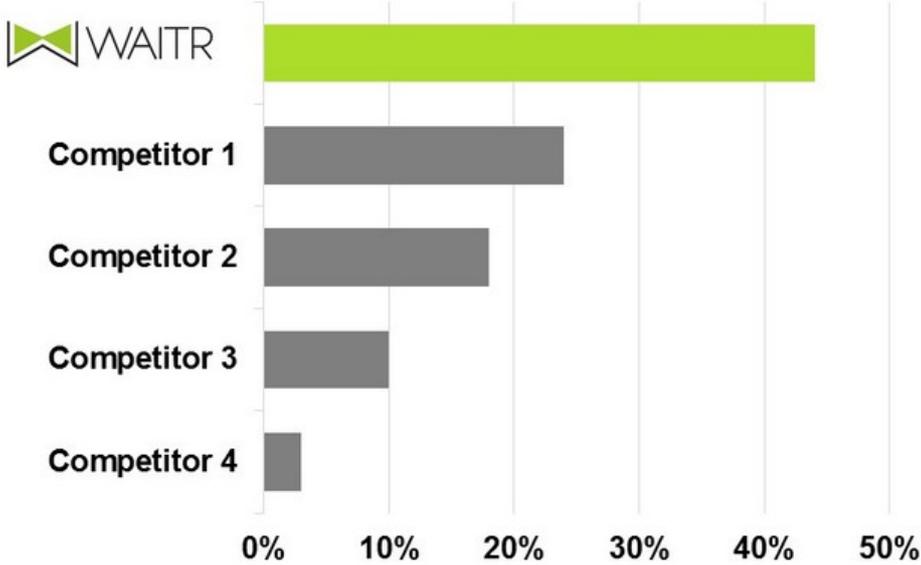
Google Trends Web Search Interest



# Waitr Outperforms The Competition

## Market Share

Share of June 2018 sales in cities where Waitr operates



## Average Monthly Customer Retention<sup>(1)</sup>

40%+ outperformance versus competition

WAITR : 30%

Industry<sup>(2)</sup> Average : 21%

Source: Second Measure.

(1) Weighted average one year monthly customer retention for customers who made their first purchase with each company between July 2016 and June 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**  
Chief Strategy 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**  
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 **130%+** Q2 2018 Year-Over-Year Gross Food Sales<sup>(1)</sup> 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<sup>(2)</sup>

4

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

5

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

Note: As of Q2 2018.

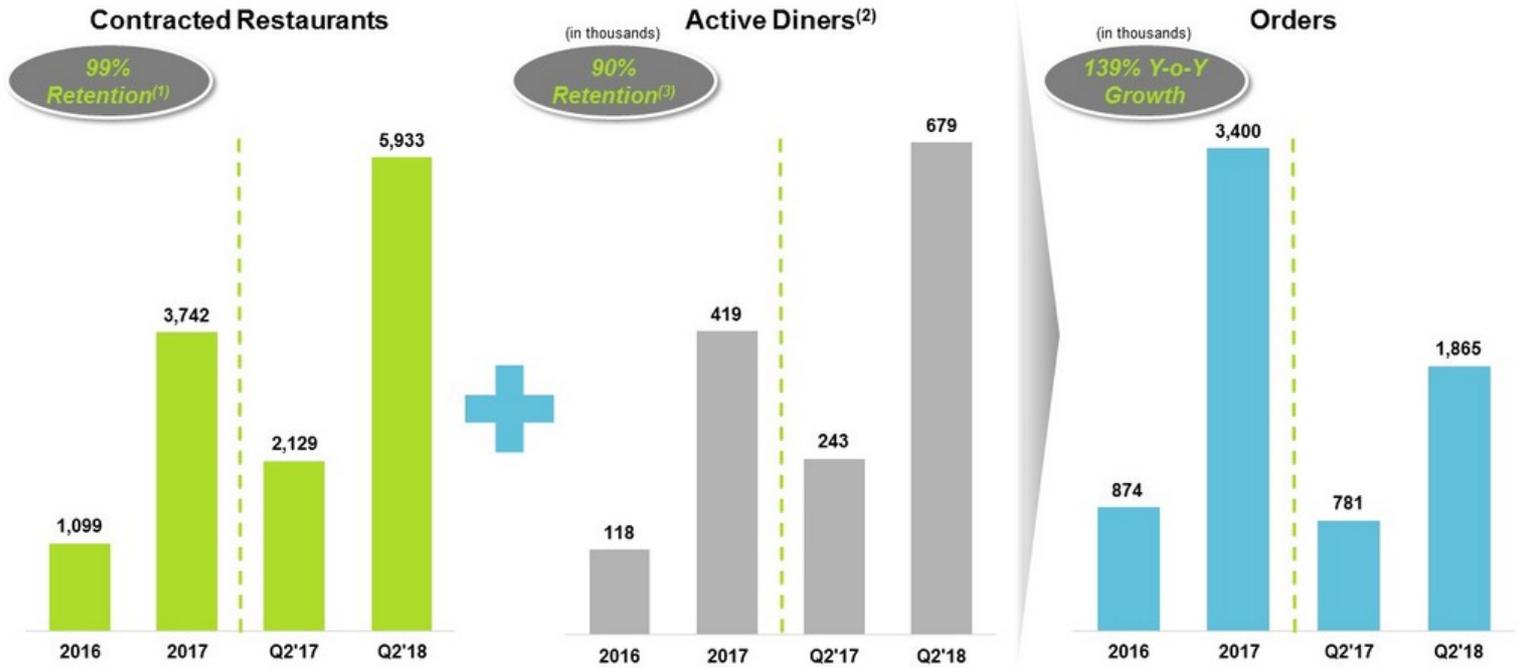
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

(2) Net revenue excludes gratuity payments.

(3) On a net revenue basis

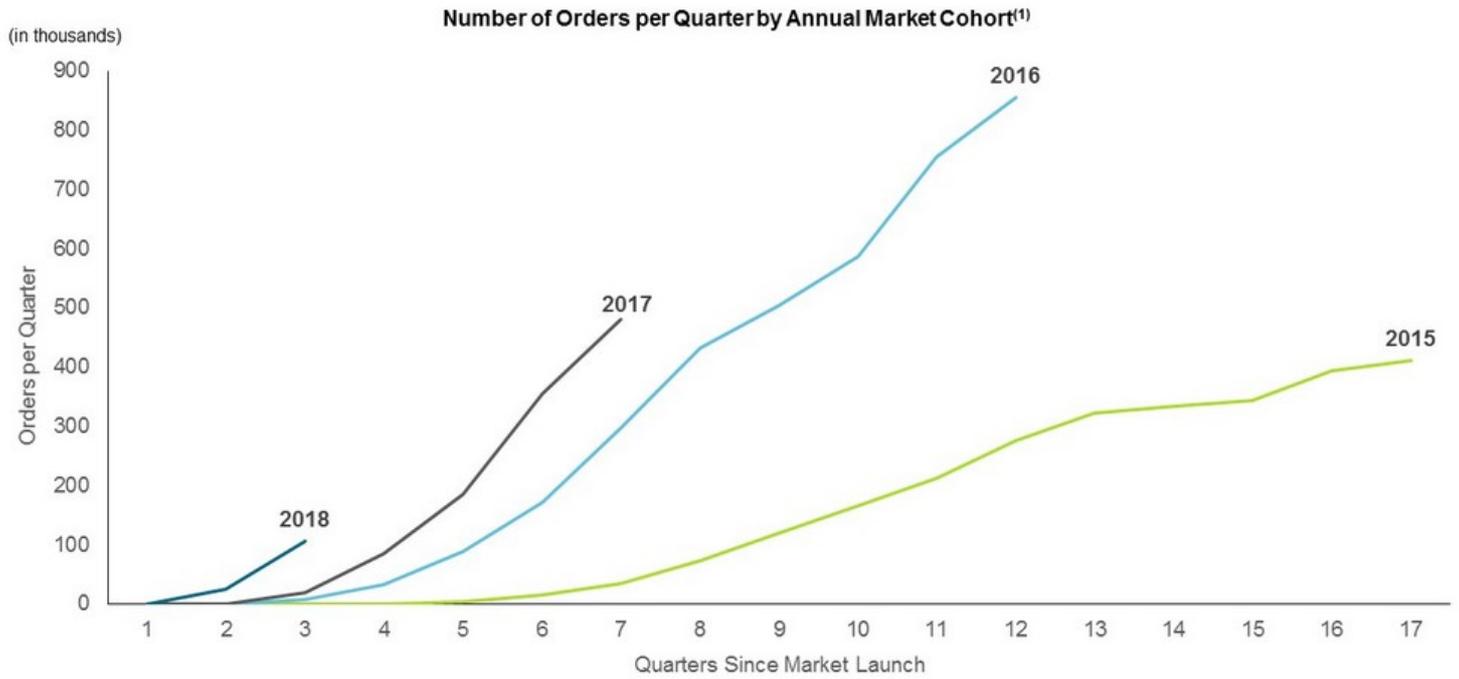


# Rapid Growth And Scale



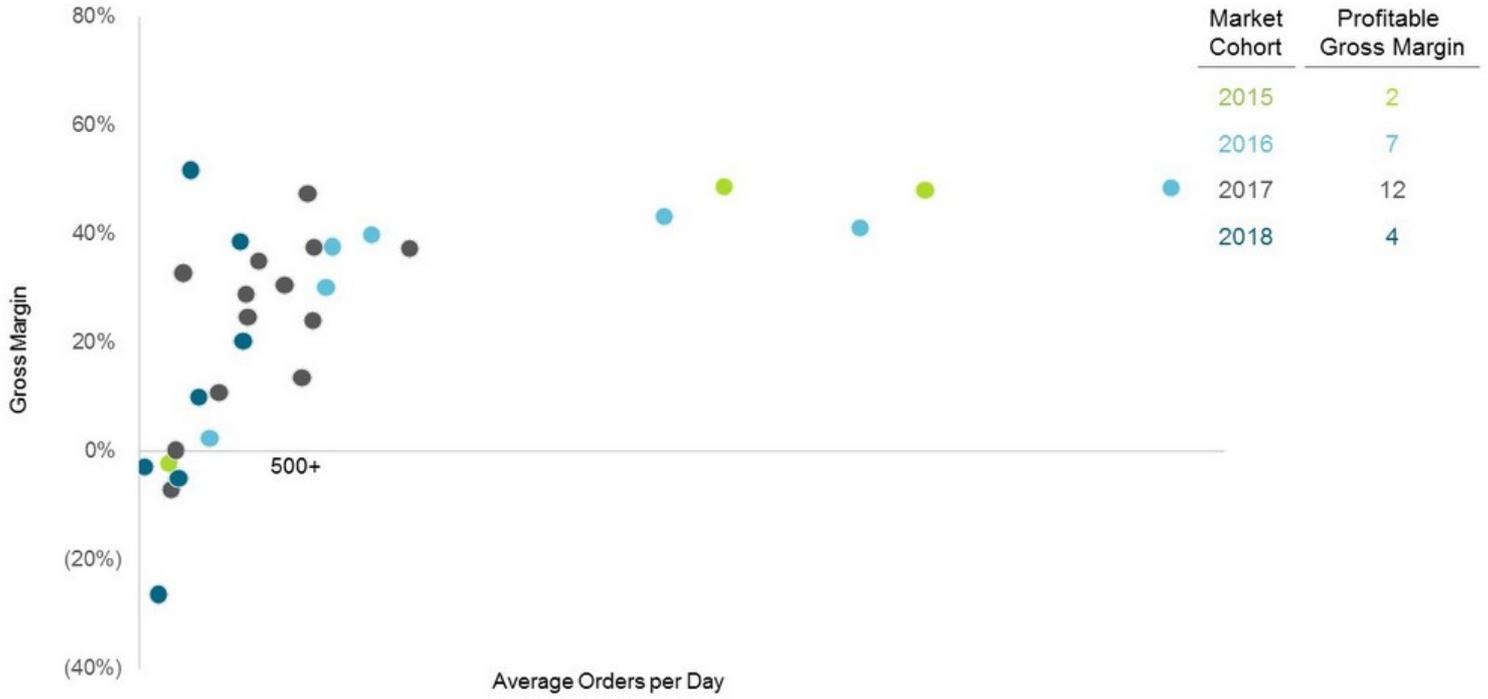
(1) Restaurant retention calculated using historical restaurant churn since inception. Excludes restaurant closures.  
 (2) Diners who have placed an order over the past 12 months.  
 (3) Diner retention is quarterly as of Q1 2018.

# Continued Improvements In Market Cohorts



(1) Annual market cohort refers to all markets established by Waitr in a respective year.

# 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.

# High Growth Profile

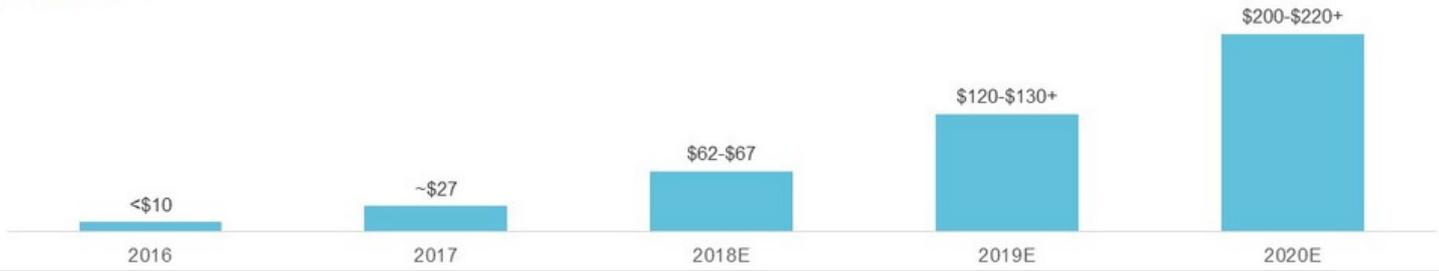
(\$ Millions)

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



Gross Food Sales Growth: 2016: 275%+, 2017: 115%+, 2018E: 90%+, 2019E: 70%+

## Net Revenue<sup>(2)</sup>



Net Revenue Growth: 2016: 170%+, 2017: 125%+, 2018E: 90%+, 2019E: ~70%+

(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.  
 (2) Net revenue excludes gratuity payments.

## Q2 Update

(\$ Millions)

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



	2016	2017	Q1 2018 Run Rate <sup>(2)</sup>	Q2 2018 Run Rate <sup>(3)</sup>	2018E
<b>Number of Restaurants</b>	1,099	3,742	4,670	5,933	~7,000
<b>Number of Orders</b>	874 thousand	3.4 million	6.1 million	7.5 million	7.5 - 8.0 million
<b>Number of Markets</b>	10	24	29	34	45+

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

(2) Run rate gross food sales and orders calculated as Q1 2018 actual numbers multiplied by four.

(3) Run rate gross food sales and orders calculated as Q2 2018 actual numbers multiplied by four.

**Waitr Incorporated Reports Recent Business Highlights***Strong 2Q18 Revenue Growth, Increased Outlook for Full Year 2018*

LAKE CHARLES, LA, August 2, 2018 —Waitr Incorporated (“Waitr”) today reported recent business highlights for the second quarter ended June 30, 2018.

As previously announced, Waitr has entered into an agreement for a business combination with Landcadia Holdings, Inc. (Nasdaq: LCA) (“Landcadia”), a special purpose acquisition company, which is expected to be completed later this year.

**Highlights**

- Gross food sales<sup>1</sup> for the second quarter of 2018 increased 136% over the comparable quarter of 2017, which drove a year-over-year increase in revenue of 229% for the same period. Due to the strong second quarter results, Waitr is increasing its revenue outlook for full year 2018 to between \$62 million and \$67 million, up from its previous outlook of between \$60 million and \$65 million.
- Waitr is now in 34 markets, up from 15 markets in the second quarter of 2017 and 29 markets in the first quarter of 2018.
- Waitr now has 5,933 contracted restaurants, up 179% from the second quarter of 2017.
- Waitr now has 678,818 active diners,<sup>2</sup> up 179% from the second quarter of 2017.

“We are very pleased with the results in the second quarter,” said Chris Meaux, founder and Chief Executive Officer of Waitr. “These results exceeded our expectations, allowing us to increase our outlook for the year. Our partnership with Landry’s has also helped to accelerate our growth during the quarter. We currently have 57 of Landry’s restaurants on our platform and expect to add additional restaurants by the end of the year. We believe that our strong position in our current markets, proven expansion strategy, strong value proposition to customers and restaurants, differentiated proprietary technology platform and high growth business model built in a capital efficient manner has positioned us well for the long term.”

“We are excited about the pending merger with Landcadia which we expect will provide us with the capital to accelerate our growth in our current markets, expand into new markets and take advantage of potential opportunistic acquisitions,” continued Meaux. “We are on track to complete the proposed transaction later this year.”

---

<sup>1</sup> Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

<sup>2</sup> Active diners represents diners who have placed an order over the past 12 months.

## Full Year 2018 Outlook

	Updated Outlook	Previous Outlook
Gross food sales	Between \$260 million and \$280 million	Between \$255 million and \$275 million
Revenue	Between \$62 million and \$67 million	Between \$60 million and \$65 million
Markets	45+	45+

Landcadia has posted an updated presentation including the business highlights presented herein at [www.landcadiaholdings.com](http://www.landcadiaholdings.com).

### Preliminary Results

The financial results presented in this press release are preliminary and unaudited. They are subject to the completion and finalization of Waitr's financial and accounting procedures, and reflect management's estimate based solely upon information available to management as of the date of this press release. Further information learned during that completion and finalization may alter the final results. In addition, the preliminary estimates should not be viewed as a substitute for full quarter financial statements prepared in accordance with generally accepted accounting principles in the United States of America.

### About Landcadia Holdings, Inc.

Landcadia Holdings, Inc. is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

### About Waitr Incorporated

Founded in 2013 and based in Lake Charles, Louisiana, Waitr is a leader in on-demand food ordering and delivery. Its platform connects local restaurants to hungry diners in underserved markets in America's heartland. Waitr is the most convenient way to discover, order and receive great food from the best local restaurants and national chains. Today, Waitr has 5,933 restaurant partners in over 230 cities in the Southeast U.S.

### Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, Landcadia intends to file a preliminary proxy statement and a definitive proxy statement with the Securities and Exchange Commission ("SEC"). Landcadia's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and the amendments thereto and the definitive proxy statements and documents incorporated by reference therein filed in connection with the proposed business combination, as these materials will contain important information about Waitr, Landcadia and the proposed business combination. When available, the definitive proxy statement and other relevant materials for the proposed business combination will be mailed to stockholders of Landcadia as of a record date to be established for voting on the proposed 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, once available, at the SEC's web site at [www.sec.gov](http://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 and its directors and executive officers may be deemed participants in the solicitation of proxies from Landcadia's stockholders with respect to the proposed 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 annual report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request Landcadia Holdings, Inc., 1510 West Loop South, Houston, Texas 77027, Attention: General Counsel, (713) 850-1010. Additional information regarding the interests of such participants will be contained in the proxy statement for the proposed business combination when available.

Waitr and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Landcadia in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement for the proposed business combination when available.

## Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Landcadia'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, Waitr's full year 2018 outlook and Landcadia's and Waitr's expectations regarding the timing of the completion of the proposed 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 Landcadia'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 merger agreement for the proposed business combination (the "Merger Agreement"), (2) the outcome of any legal proceedings that may be instituted against Landcadia and Waitr following the announcement of the Merger Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of Landcadia or other conditions to closing in the Merger Agreement; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the transaction to fail to close; (5) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the proposed business combination; (6) the inability to obtain or maintain the listing of the post-acquisition company's ordinary shares on Nasdaq following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed 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; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; (11) the possibility that Waitr or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in the proxy statement relating to the proposed business combination, including those under "Risk Factors" therein, and in Landcadia's other filings with the SEC. Landcadia cautions that the foregoing list of factors is not exclusive. Landcadia cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Landcadia 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.

## Contacts:

Investors

[WaitrIR@icrinc.com](mailto:WaitrIR@icrinc.com)

or

Media

[WaitrPR@icrinc.com](mailto:WaitrPR@icrinc.com)

---