



Luxor Takes 17% Stake in Waitr, soon to be known as ASAP, in Vote of Confidence in Management and Future Strategy of Company

July 25, 2022

LAFAYETTE, La.--(BUSINESS WIRE)--Jul. 25, 2022-- Waitr Holdings Inc. (Nasdaq: WTRH) ("Waitr" or the "Company"), soon to be known as ASAP, today announced a debt-for-equity exchange with its convertible note credit facility that reinforces Luxor's commitment to the Company's management team and strategy. Under the transaction, Luxor has agreed to convert a certain principal amount of their convertible notes into common stock equating to a beneficial ownership (including outstanding derivatives) of approximately 17% of the Company's common stock, following satisfaction of the Nasdaq Stock Market notification and compliance requirements.

"This agreement signifies a tremendous vote of confidence in our Company, management, and the future strategy of the business," said Carl Grimstad, CEO and Chairman of the Board of Waitr, soon to be ASAP. "We are excited about our outlook as we continue to transition to the 'Deliver Anything ASAP' business model, along with our rebrand as ASAP."

In recent weeks, Waitr, soon to be ASAP, already known for its best-in-class food delivery, has expanded its services, signing agreements to launch delivery of a wide variety of items such as apparel, luxury, sporting goods, alcohol, auto parts, electrical products and other products.

Another new, noteworthy service is Waitr's, soon to be ASAP, proprietary in-stadium ordering technology, which allows fans to avoid the typical long lines at stadium concession areas. This recently developed fan favorite is already part of our offering used by the New Orleans Saints, the University of Alabama and at Louisiana State University, among others. We have plans to add new venues across the nation over time.

About Waitr Holdings Inc.

Founded in 2013 and based in Lafayette, Louisiana, Waitr operates an online ordering technology platform. It will soon be renamed ASAP as it transitions into a broader deliver anything model including food, alcohol, apparel, flowers, auto parts, and more. Its proprietary in-stadium delivery system now provides an enhanced fan experience at sports and entertainment venues. Additionally, Waitr facilitates access to third parties that provide payment processing solutions for restaurants and other merchants. Waitr, along with Bite Squad and Delivery Dudes, is a convenient way to discover, order and receive a wide variety of on-demand products. As of March 31, 2022, we operate in approximately 1,000 cities throughout the United States.

Cautionary Note Concerning Forward-Looking Statements

This press release contains "forward-looking statements," as defined by the federal securities laws, including statements regarding the Company's financial results, implementation of strategic initiatives, debt pay-down and future performance of the Company. Forward-looking statements reflect Waitr's current expectations and projections about future events, and thus involve uncertainty and risk. The words "believe," "strategy," "expect," "anticipate," "will," "could," "would," "should," "may," "might," "plan," "estimate," "intend," "predict," "potential," "continue," "goal," and the negatives of these words and other similar expressions generally identify forward-looking statements. Such forward-looking statements are subject to various risks and uncertainties, including the impact of the coronavirus (COVID-19) pandemic on the Company's business and operations, and those described under the section entitled "Risk Factors" in Waitr's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 11, 2022, as such factors may be updated from time to time in Waitr's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Additional information is set forth in Waitr's Quarterly Report on Form 10-Q for the three months ended March 31, 2022, which was filed with the SEC on May 9, 2022, and should be read in conjunction with these financial results. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in Waitr's filings with the SEC. While forward-looking statements reflect Waitr's good faith beliefs, they are not guarantees of future performance. Waitr disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to Waitr.

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