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): May 6, 2021

WAITR HOLDINGS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation) 001-37788

(Commission File Number)

26-3828008 (IRS Employer Identification No.)

214 Jefferson Street, Suite 200 Lafayette, Louisiana (Address of Principal Executive Offices)

70501 (Zip Code)

Registrant's Telephone Number, Including Area Code: (337) 534-6881

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

	appropriate box below if the Form 8-K filing i provisions (see General Instructions A.2. below	5 5	filing obligation of the registrant under any of the
	Written communications pursuant to Rule 425	5 under the Securities Act (17 CFR 230.	425)
	Soliciting material pursuant to Rule 14a-12 u	nder the Exchange Act (17 CFR 240.14a	a-12)
	Pre-commencement communications pursuan	t to Rule 14d-2(b) under the Exchange	Act (17 CFR 240.14d-2(b))
	Pre-commencement communications pursuan	t to Rule 13e-4(c) under the Exchange A	Act (17 CFR 240.13e-4(c))
	Securities registered	pursuant to Section 12(b) of the Securities	Exchange Act of 1934:
	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Comn	non Stock, Par Value \$0.0001 Per Share	WTRH	The Nasdaq Stock Market LLC
			-
			e 405 of the Securities Act of 1933 (§ 230.405 of this
chapter) o	y check mark whether the registrant is an emer		
chapter) of Emerging If an emer	y check mark whether the registrant is an emer r Rule 12b-2 of the Securities Exchange Act of growth company	1934 (§ 240.12b-2 of this chapter). if the registrant has elected not to use the	e 405 of the Securities Act of 1933 (§ 230.405 of this ne extended transition period for complying with any new

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2021, Waitr Holdings Inc. (the "Company") issued a press release announcing the Company's first quarter 2021 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated May 6, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
	1

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 6, 2021

WAITR HOLDINGS INC.

By: /s/ Thomas C. Pritchard

Name: Thomas C. Pritchard Title: General Counsel

Waitr Reports First Quarter 2021 Results

LAFAYETTE, LA, May 6, 2021 — Waitr Holdings Inc. (Nasdaq: WTRH) ("Waitr" or the "Company"), a leader in on-demand ordering and delivery, today reported financial results for the first quarter ended March 31, 2021.

First Quarter 2021 Highlights

- Revenue on a pro forma basis, inclusive of the full quarterly results of the Delivery Dudes, was \$53.4 million in the first quarter of 2021, compared to pro forma revenue of \$46.5 million in the first quarter of 2020.
- Revenue for the first quarter of 2021 was \$50.9 million, compared to \$44.2 million in the first quarter of 2020, an increase of \$6.7 million or 15%.
- Net loss for the first quarter of 2021 was \$3.7 million which includes \$5.1 million of items we consider to be one-time and non-recurring, compared to a loss of \$2.1 million in the first quarter of 2020. Adjusted net income¹ was \$1.4 million for the first quarter of 2021, compared to a loss of \$2.1 million in the first quarter of 2020, an increase of \$3.5 million.
- Adjusted EBITDA2 for the first quarter of 2021 was \$8.3 million, compared to \$3.7 million in the first quarter of 2020, an increase of \$4.6 million or 121%. Loss per share inclusive of one-time and non-recurring items for both the first quarter of 2021 and 2020 was \$0.03. Adjusted earnings per diluted share³ for the first quarter of 2021 was \$0.01, compared to an adjusted loss per diluted share of \$0.03 for the first quarter of 2020.
- In March 2021, the Company made a \$15 million prepayment on its term loan and closed its acquisition of Delivery Dudes.
- As of March 31, 2021, cash on hand was \$67.9 million.

"We are pleased with our financial results for the first quarter of 2021, as we continued to grow our revenue and generate positive operating cash flow," said Carl Grimstad, Chairman and CEO of Waitr.

"We completed the acquisition of Delivery Dudes, an established delivery provider in the South Florida market, in March, and are excited to have them on our team. We added a multitude of national brands and delivery only "virtual" restaurant concepts to our Platforms during the first quarter of 2021, further bolstering our restaurant selection to over 23,000 for our diners. These initiatives, coupled with the highest number of active independent contractor drivers in company history on the Platform, has strengthened our market presence in the on-demand delivery sector," continued Mr. Grimstad.

"Over the last several months, we also partnered with many of the country's top integrated delivery management and optimization platforms, providing improved operational efficiency that benefits both restaurants and customers, a reflection of our continued efforts to support our restaurant partners and the communities we serve. While adverse weather-related events during the first quarter of 2021 impacted many of our markets, we are pleased to report a 9% increase in average daily order volumes this quarter

¹ Adjusted net income (loss) is a non-GAAP financial measure. A reconciliation of GAAP net loss to adjusted net income (loss) is included in the "Non-GAAP Financial Measures/Adjusted Net Income (Loss) and Adjusted Earnings (Loss) Per Diluted Share" table below.

² Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of GAAP net loss to Adjusted EBITDA is included in the "Non-GAAP Financial Measure/Adjusted EBITDA" table below.

³ Adjusted earnings (loss) per diluted share is a non-GAAP financial measure, calculated based on adjusted net income (loss). A reconciliation of GAAP net loss to adjusted net income (loss) is included in the "Non-GAAP Financial Measures/Adjusted Net Income (Loss) and Adjusted Earnings (Loss) Per Diluted Share" table below.

compared to the fourth quarter of 2020. Our results continue to reflect the hard work of our entire team through the execution of fundamental operational and strategic initiatives," concluded Mr. Grimstad.

First Quarter 2021 Key Business Metrics

- Average Daily Orders were 37,627 for the first quarter of 2021.
- Active Diners as of March 31, 2021 were approximately 2 million.

Liquidity Update

As of March 31, 2021, the Company had cash on hand of \$67.9 million. The Company had total long-term debt outstanding at March 31, 2021 of \$84.5 million, including a \$35.0 million term loan and \$49.5 million of convertible notes, which mature in November 2023. As of March 31, 2021, the Company had outstanding short-term loans for insurance financing totaling \$1.1 million.

First Quarter 2021 Earnings Conference Call

The Company will host a conference call to discuss first quarter 2021 financial results today at 5 p.m. ET. The conference call will be webcast live from the Company's investor relations website at http://investors.waitrapp.com. The call can also be accessed live over the phone by dialing (866) 269-4266, or for international callers (323) 347-3278. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 8040390. The replay will be available until Thursday, May 13, 2021.

About Waitr Holdings Inc.

Founded in 2013 and based in Lafayette, Louisiana, Waitr operates an online ordering technology platform, providing delivery, carryout and dine-in options. Waitr, along with Bite Squad and Delivery Dudes, connect local restaurants and grocery stores to diners in underserved U.S. markets. Together, they are a convenient way to discover, order and receive great food and other products from local restaurants, national chains and grocery stores. As of March 31, 2021, Waitr, Bite Squad and Delivery Dudes operate in small and medium sized markets in the United States in over 800 cities.

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 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," "expect," "anticipate," "will," "could," "would," "should," "may," "might," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements. Such forward-looking statements are subject to various risks and uncertainties, including 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, 2020, filed with the SEC on March 8, 2021, 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 will be set forth in Waitr's Quarterly Report on Form 10-Q for the three months ended March 31, 2021, which will be filed with the SEC on May 6, 2021, 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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WAITR HOLDINGS INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except share and per share data) (Unaudited)

	 Three Months Ended March 31,			
	 2021		2020	
REVENUE	\$ 50,930	\$	44,243	
COSTS AND EXPENSES:				
Operations and support	30,338		26,365	
Sales and marketing	4,016		2,826	
Research and development	999		1,470	
General and administrative	10,186		10,778	
Depreciation and amortization	2,917		2,064	
(Gain) loss on disposal of assets	(3)		8	
TOTAL COSTS AND EXPENSES	48,453		43,511	
INCOME FROM OPERATIONS	 2,477		732	
OTHER EXPENSES (INCOME) AND LOSSES (GAINS), NET				
Interest expense	1,901		2,914	
Interest income	_		(60)	
Other expense	4,264		(37)	
NET LOSS BEFORE INCOME TAXES	(3,688)		(2,085)	
Income tax expense	24		17	
NET LOSS	\$ (3,712)	\$	(2,102)	
LOSS PER SHARE:	 			
Basic and diluted	\$ (0.03)	\$	(0.03)	
Weighted-average shares used to compute net loss per share:				
Weighted average common shares outstanding – basic and diluted	112,334,094		76,884,717	

WAITR HOLDINGS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except per share data) (Unaudited)

	March 31, 2021	De	cember 31, 2020
<u>ASSETS</u>	_		_
CURRENT ASSETS			
Cash	\$ 67,863	\$	84,706
Accounts receivable, net	4,907		2,954
Capitalized contract costs, current	868		737
Prepaid expenses and other current assets	 4,955		6,657
TOTAL CURRENT ASSETS	78,593		95,054
Property and equipment, net	4,961		3,503
Capitalized contract costs, noncurrent	2,759		2,429
Goodwill	122,032		106,734
Intangible assets, net	31,514		23,924
Operating lease right-of-use assets	5,064		_
Other noncurrent assets	750		588
TOTAL ASSETS	\$ 245,673	\$	232,232
LIABILITIES AND STOCKHOLDERS' EQUITY	 		
LIABILITIES:			
CURRENT LIABILITIES			
Accounts payable	\$ 5,039	\$	4,382
Restaurant food liability	5,890		4,301
Accrued payroll	6,460		4,851
Short-term loans for insurance financing	1,143		2,726
Deferred revenue, current	290		141
Income tax payable	146		122
Operating lease liabilities	1,518		-
Other current liabilities	 24,974		13,781
TOTAL CURRENT LIABILITIES	45,460		30,304
Long term debt - related party	80,508		94,218
Accrued medical contingency	16,844		16,987
Operating lease liabilities	3,885		_
Other noncurrent liabilities	1,740		2,627
TOTAL LIABILITIES	148,437		144,136
STOCKHOLDERS' EQUITY:			_
Common stock, \$0.0001 par value	11		11
Additional paid in capital	464,843		451,991
Accumulated deficit	 (367,618)		(363,906)
TOTAL STOCKHOLDERS' EQUITY	 97,236		88,096
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 245,673	\$	232,232

WAITR HOLDINGS INC. CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (In thousands) (Unaudited)

Cash flows from operating activities: Total Cost S (S, 17) S (S, 10)		Three	Three Months Ended March 31,		
Ne loss \$ (3,712) \$ (2,712) Algustments reconcile nel loss to net cash provided by operating activities: 772 2,396 Non-cash interest expense 372 2,396 Amortization of operating less assets 2,078 88 Stock-based compensation 2,078 88 Closiliposs on disposal of lesses 197 2,086 Amortization of capitalized contract costs 194 68 Other on-cach income 194 68 Cachages in assets and liabilities (1,524) (90 Capitalized contract costs (1,524) (90 Capitalized contract costs (1,524) (90 Chain prepaid expense and other current assets 1,509 (1,524) (90 Optical propersists of the current sastes 1,509 (3,53)		2021			2020
Aguinests to reconcile net loss to net cash provided by operating activities 72 2,396 Amortization of operating lesse assets 323 3 3 Stock-based compensation 2,217 2,064 Amortization of operating lesse assets 33 8 Cissin Joss on disposal of assets 2,917 2,064 Amortization of capitalized contract costs 194 68 Other non-cash income 1,565 1,099 Capitalized contract costs 1,695 1,099 Prajed expenses and liabilities 1,598 1,599 3,246 Other non-cash of the contract costs 1,899 3,246 Other non-cash income 1,599 1,599 1,599 1,599 Prajed expenses and other current assets 1,899 3,246 Other non-current liabilities 3,39 3,246 Other non-current	Cash flows from operating activities:				
Non-cash interest expenses 772 2,936 Amortization of operating lesse assets 2,078 8.48 Stock-based compensation 2,078 8.48 Cisani boas on disposal of assets 29,17 2,064 Amortization of capitalized content costs 194 68 Amortization of capitalized content costs (1,624) (90 Capitalized contract costs (655) (1,049) Capitalized contract costs (655) (1,049) Orber noncurrent assets 27 Other noncurrent assets 27 Orber noncurrent assets 1,589 (351) Deferred revenue 1,598 (351) Income ass psyshile 3,99 1,12 Accurated medical contingency (1,31) (65) Accured medical contingency (1,31) (55) Accured medical contingency (1,31) (57) Accured medical contingency (1,52) (7,911) Accured medical contingency (1,52) (7,911) Accured medical contingency <td< td=""><td>Net loss</td><td>\$</td><td>(3,712)</td><td>\$</td><td>(2,102)</td></td<>	Net loss	\$	(3,712)	\$	(2,102)
Amortization of operating lesse assets	Adjustments to reconcile net loss to net cash provided by operating activities:				
Stock-based compensation (Gain) loss on disposal of assets (3) 8.8 Depreciation and amoritzation 2,917 2,064 Amoritzation of capitalized contract costs 194 6.8 Other non-cash income (12) (12) Changus in assets and liabilities (162) (90) Capitalizated contract costs (555) (1,049) Capitalizate contract costs (555) (1,049) Prepaid expenses and other current assets 2 2 Other concurrent assets 2 2 Accounts payable 1,099 (510) Oberating less liabilities 1,147 (2,129) Income tax payable 2,4 1,7 Income tax payable 2,4 1,7 Income tax payable 1,4 3 6,69 Income tax payable 2,4 1,7 Accrued payard 1,4 3 6,69 Accrued payard 1,4 3 6,99 Accrued payard 1,4 3 6,99 Accrued payard 1,4	Non-cash interest expense		772		2,396
(Gain) loss ont siposal of asserts 2月17 2,064 Amortzation 2月17 2,064 Amortzation 3月18 6月18 6月18 6月18 6月18 6月18 6月18 6月18 6	Amortization of operating lease assets		323		_
Deperciation and amoritzation 2.917 2.084 Amoritzation of capitalized contract costs 194 6.86 Other non-cash income (12) (12) Changes in assets and liabilities (162) (90) Capitalized contract costs (155) (1,080) Capitalized contract costs (155) (1,080) Prepaid expenses and other current assets 27 -26 Accounts payable 28 68 Restaurant food liability 1,589 (381) Income tax payable 24 (37) Poperating lesse liabilities 24 (38) Income tax payable (389) 1-7 Accured payable (143) (69) Accured payable (143)					
Amortization of capitalized contract costs — (12) Changes in assets and liabilities: (1,624) (90) Capitalized contract costs (1,624) (90) Capitalized contract costs (1,624) (90) Other noncurrent assets 1,899 3,246 Other noncurrent assets 27 — Accounts payable 10 608 Restaurant food liability 1,588 (931) Income tax payable 140 (378) Income tax payable 140 (378) Account psycolity 143 (12) Account psycolity 149 (12) Account psycolity (147) (22) Other current liabilities 33 (1) Net cash psycolity operating activities 12,809 (22) Cash flows from investing activities			(3)		8
Other non-esh income — (12) Changes in sase and liabilities: — Accounts receivable (1,624) (90) Capitalized contact costs (655) (1,049) Pepald expenses and other current assets (1,624) (1,624) (2,72) Other noncurrent assets 27 — Accounts payable 1,528 (581) Restaurant food liability 1,40 (378) Deferred revenue 1,40 (378) Income tax payable 1,40 (389) — Accured payable 1,47 (1,22) Accured payable 1,47 (2,12) Accured workers' compensation liability 1,12 (3,22) Accured payable 1,12 (3,22) (3,22) Accured payable 1,12 (3,22) (3,22) <	Depreciation and amortization		2,917		2,064
Changes in assets and liabilities: (1,624) (90) Capitalized contract costs (655) (1,049) Prepaid expense and other current assets 1,89 3,246 Other noncurrent assets 27 — Accounts payable 1,589 (501) Restaurant food liability 1,589 (501) Deferred revenue 140 (378) Income tax payable 24 17 Operating least liabilities 3(39) — Accrued payroll 1,479 2,129 Accrued workers' compensation liability — — 2 Accrued workers' compensation liabilities (38) 0.1 Other current liabilities (38) 0.1 Net cash provided by operating activities 1,629 7,02 Cash flows from investing activities 1,629 7,02 Purchases of property and equipment (1,722) (671) Acquisitions (1,722) (671) Acquisitions (1,927) (2,22) Cash flows from issuance of stock — <td></td> <td></td> <td>194</td> <td></td> <td>68</td>			194		68
Accounts receivable (.6.5) (.0.90) Capitalized contract costs (.6.5) (.0.90) Prepaid expenses and other current assets 1.89 3.246 Other noncurrent assets 20 6.98 Accounts payable 1.40 (.0.78) Restaurant food liability 1.40 (.0.78) Deferred revenue 1.40 (.0.78) Income tax payable (.0.9) 1.47 Operating lesse liabilities (.0.90) 1.29 Accrued payabll (.0.13) (.0.90) Accrued payoll (.0.13) (.0.90) Accrued medical contingnecy (.0.13) (.0.90) Accrued medical contingnecy (.0.13) (.0.90) Accrued payoll (.0.13) (.0.90) Accrued medical contingnecy (.0.13) (.0.90) Accrued medical contingnecy (.0.13) (.0.90) Accrued medical contingnecy (.0.90) (.0.90) Accrued payone (.0.13) (.0.90) Accrued payone (.0.12) (.0.15) <			_		(12)
Capitalized contract costs (655) (1,049) Prepaid expenses and other current assets 1,899 3,246 Other noncurrent assets 27 — Accounts payable 1,589 (591) Deferred revenue 1,40 (381) Income tax payable 24 1,7 Operating lease liabilities (389) — Acreued payroll 1,479 2,129 Acreued workers' compensation liability — - 2 Other current liabilities 7,911 (157) (167) - 2 Other current liabilities 1,899 7,027 - - 2 - - 2 - - - 2 - - - 2 - </td <td>Changes in assets and liabilities:</td> <td></td> <td></td> <td></td> <td></td>	Changes in assets and liabilities:				
Prepaid expenses and other current assets 1,899 3,246 Other noncurrent assets 27 68 Accounts payable 1,599 (58) Restaurant food liability 140 (378) Deferred revenue 1,499 2,42 1,77 Operating lease liabilities (389) -2 Accrued payroll 1,479 2,129 Accrued underical contingency (163) (69) Accrued workers' compensation liability 7,911 (157) Other current liabilities 1,150 (70) Net cash provided by operating activities 1,260 70 Purchases of property and equipment (165) (70) Internally developed software (165) (70) Internally developed software (160) (72) Cash flows from sale of property and equipment 9 3 Net cash used in investin			(1,624)		(90)
Other noncurrent assets 27 688 Accounts payable 1,589 (581) Deferred revenue 140 (378) Income tax payable 24 17 Operating lease liabilities (389) — Accrued payroll 1,479 2,129 Accrued medical contingency (143) (69) Accrued medical contingency (143) (140) (70) Other noreun liabilities (165) (70) (70) Internally developed software (160) (72) <td>Capitalized contract costs</td> <td></td> <td>(655)</td> <td></td> <td>(1,049)</td>	Capitalized contract costs		(655)		(1,049)
Accounts payable 1,589 (591) Bestaurant fool liability 1,589 (591) Deferred revenue 1,40 (378) Income tax payable 24 1,7 Operating lease liabilities (389) — Accrued payroll 1,479 2,129 Accrued medical contingency (143) (69) Accrued medical contingency 791 (157) Ober current liabilities 33 (11) Other current liabilities 33 (11) Net cash provided by operating activities 38 (10) Purchases of property and equipment (165) (70) Internally developed software (165) (70) Acquistions (165) (70) Acquistions (162) (72) Collections on notes receivable 1,927 (3 Collections on notes receivable 9 3 Proceeds from issuance of stock 1,289 3 Seath flows from financing activities 9 6,584 Equity issuance c			1,899		3,246
Restaurant food liability 1,589 (591) Deferred evenue 140 378 Income tax payable 24 17 Operating lease liabilities (389) — Accrued payroll 1,479 2,129 Accrued medical contingency (69) (69) Accrued workers' compensation liability 7,911 (157) Other corrent liabilities (38) (1) Other corrent liabilities (38) (10 Other corrent liabilities (38) (10 Net cash uncommended to correct the co					_
Deferred revenue			20		698
Descript lease liabilities					(591)
Operating lesse liabilities (389) — Accrued payroll 1,479 2,129 Accrued medical contingency (143) (69) Accrued workers' compensation liability — 2 Other current liabilities 7,911 (157) Other noncurrent liabilities 7,911 (157) Other noncurrent liabilities 1,269 7,272 Set Cash provided by operating activities 1,269 7,272 Cash flows from investing activities (1,722) (671) Purchases of property and equipment (1,65) (70) Intenally developed software (1,722) (671) Acquisitions (1,927) (242) Collections on notes receivable 1,92 2 Proceeds from sale of property and equipment 1,93 3 Net cash used in investing activities 1,280 0 Proceeds from insuance of stock - 6,584 Equity issuance costs - 6,584 Equity issuance costs - 6,584 Equity issuance costs <	Deferred revenue		140		(378)
Accrued payroll 1.479 2.129 Accrued medical contingency (143) (689) Accrued morkers' compensation liability 2 Other current liabilities 7.911 (157) Other noncurrent liabilities 3.8 (1) Net cash provided by operating activities 12,809 7.027 Cash flows from investing activities "Collections on more service s	Income tax payable		24		17
Accued medical contingency (143) (69) Accued workers' compensation liability — 2 Other current liabilities 7,911 (157) Other noncurrent liabilities 7,911 (157) Other noncurrent liabilities 12,809 7,027 Set cash provided by operating activities "To. 7,027 Burchases of property and equipment (165) (70) Internally developed software (1,722) (671) Acquisitions (10,927) (242) Collections on notes receivable — 2 2 Proceeds from sisuance of spoperty and equipment 9 3 3 Net cash used in investing activities "To. 2,82 2 Proceeds from sisuance of stock "To. 5,84 2 2 3 3 3 3 3 3 3 3 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Operating lease liabilities		(389)		_
Accued workers' compensation labilities — 2 Other current liabilities 7,911 1557* Other noncurrent liabilities (a)8 (1) Net cash provided by operating activities — 12,809 7,917 (1,702) Cash flows from investing activities — (1,722) (671) Purchases of property and equipment (10,927) (242) (671) Internally developed software (10,927) (242) (671) Acquisitions (10,927) (242) (672)	Accrued payroll		1,479		2,129
Other current liabilities 7,911 (157) Other noncurrent liabilities (38) (11) Net cash provided by operating activities 12,809 7,027 Cash flows from investing activities Purchases of property and equipment (157) (70) Internally developed software (157) (21) (21) Acquisitions (19,927) (242)	Accrued medical contingency		(143)		(69)
Other noncurrent liabilities (38) (1) Net cash provided by operating activities 1,2,000 7,027 Cash flows from investing activities: ————————————————————————————————————	Accrued workers' compensation liability		_		2
Net cash provided by operating activities 12,809 7,027 Cash flows from investing activities: 8 7,027 Purchases of property and equipment (1,65) (7,01) Acquisitions (10,927) (242) (671) Acquisitions 9 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Other current liabilities		7,911		(157)
Cash flows from investing activities: Total content of the property and equipment (165) (70) Purchases of property and equipment (17,22) (671) Acquisitions (10,927) (242) Collections on notes receivable 9 3 Proceeds from sale of property and equipment 9 3 Net cash used in investing activities 9 3 Cash flows from financing activities — (158) Cash flows from issuance of stock — (144) Equity issuance of stock — (114) Equity issuance of stock — (144) Payments on long-term loan (144,72) — Payments on acquisition loans (66) — Payments on short-term loans for insurance financing (1,583) (2,028) Proceeds from exercise of stock options 6 8 Taxes paid related to not settlement on stock-based compensation 6 8 Net cash (used in) provided by financing activities (16,843) 10,059 Cash, beginning of period 8 7,363 3,39376 <t< td=""><td>Other noncurrent liabilities</td><td></td><td>(38)</td><td></td><td>(1)</td></t<>	Other noncurrent liabilities		(38)		(1)
Cash flows from investing activities: Total content of the property and equipment (165) (70) Purchases of property and equipment (17,22) (671) Acquisitions (10,927) (242) Collections on notes receivable 9 3 Proceeds from sale of property and equipment 9 3 Net cash used in investing activities 9 3 Cash flows from financing activities — (158) Cash flows from issuance of stock — (144) Equity issuance of stock — (114) Equity issuance of stock — (144) Payments on long-term loan (144,72) — Payments on acquisition loans (66) — Payments on short-term loans for insurance financing (1,583) (2,028) Proceeds from exercise of stock options 6 8 Taxes paid related to not settlement on stock-based compensation 6 8 Net cash (used in) provided by financing activities (16,843) 10,059 Cash, beginning of period 8 7,363 3,39376 <t< td=""><td>Net cash provided by operating activities</td><td></td><td>12,809</td><td></td><td>7,027</td></t<>	Net cash provided by operating activities		12,809		7,027
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Noncash impact of operating lease liabilities 5 792			5,387		
	Noncash impact of operating lease liabilities		5,792		_

WAITR HOLDINGS INC. NON-GAAP FINANCIAL MEASURE ADJUSTED EBITDA (In thousands) (Unaudited)

Adjusted EBITDA is not required by, nor presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"). We define Adjusted EBITDA as net loss adjusted to exclude interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, business combination related expenditures and other non-recurring adjustments and accrued legal contingency. We use this non-GAAP financial measure as a key performance measure because we believe it facilitates operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortization expense on our fixed assets, the impact of stock-based compensation expense and other items that do not reflect our core operations. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net loss or other performance measures derived in accordance with GAAP. A reconciliation of net loss to Adjusted EBITDA is provided below:

	 Three Months Ended March 31,		
	2021 203		2020
NET LOSS	\$ (3,712)	\$	(2,102)
Interest expense	1,901		2,914
Income taxes	24		17
Depreciation and amortization expense	2,917		2,064
Stock-based compensation expense	2,078		848
Business combination related expenditures and other non-recurring adjustments	1,068		_
Accrued legal contingency	4,000		_
ADJUSTED EBITDA	\$ 8,276	\$	3,741

WAITR HOLDINGS INC. NON-GAAP FINANCIAL MEASURES ADJUSTED NET INCOME (LOSS) AND ADJUSTED EARNINGS (LOSS) PER DILUTED SHARE (In thousands, except share and per share data)

(In thousands, except share and per share data)
(Unaudited)

Adjusted net income (loss) and adjusted earnings (loss) per diluted share are not required by, nor presented in accordance with GAAP. We define adjusted earnings (loss) per diluted share as adjusted net income (loss) divided by our weighted average common shares outstanding diluted. Adjusted net income (loss) is calculated as net loss plus business combination related expenditures and other non-recurring adjustments and accrued legal contingency. We use these non-GAAP financial measures because we believe they facilitate period to period comparisons of operating performance, by excluding potential differences primarily caused by non-recurring items. Business combination related expenses and accrued legal contingency are considered non-recurring items. Adjusted net income (loss) and adjusted earnings (loss) per diluted share are not measurements of our financial performance under GAAP and should not be considered as an alternative to net loss or loss per share or other performance measures derived in accordance with GAAP. A reconciliation of net loss to adjusted net income (loss), along with adjusted earnings (loss) per diluted share, is provided below:

	Three Months Ended March 31,		
	 2021		2020
Net loss	\$ (3,712)	\$	(2,102)
Business combination related expenditures and other non-recurring adjustments	1,068		_
Accrued legal contingency	4,000		_
Adjusted net income (loss)	\$ 1,356	\$	(2,102)
Weighted average common shares outstanding - diluted	 126,350,140		76,884,717
Adjusted earnings (loss) per diluted share	\$ 0.01	\$	(0.03)