

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 27, 2019

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)

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 (see General Instructions A.2. below):

- ☐ 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))

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
Common Stock, Par Value \$0.0001 Per Share	WTRH	The Nasdaq Stock Market LLC

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Adam Price

On December 27, 2019, Adam Price (“Mr. Price”) resigned his position as Chief Executive Officer and as a Class II member of the Board of Directors (the “Board”) of Waitr Holdings Inc. (the “Company”).

Carl A. Grimstad

On January 2, 2020, the Board appointed Carl A. Grimstad (“Mr. Grimstad”) to the position of Chief Executive Officer and as a Class II member of the Board, filling the Board seat vacated by Mr. Price.

Mr. Grimstad, age 51, is currently the chief manager of C. Grimstad Associates, LLC, a family private investment entity formed in 2006, and the managing partner of GS Capital, LLC, a family private investment company formed in 1995. In 1999, Mr. Grimstad co-founded iPayment Inc. (“iPayment”) and acted as the President of iPayment until 2011, when he became the Chairman and Chief Executive Officer of the company until 2016. Under the leadership of Mr. Grimstad, iPayment closed an initial public offering in 2003 and then went private in 2006. Mr. Grimstad serves on the board of directors of Beauty Tap Inc. and Kard Financial Inc. Mr. Grimstad graduated with a B.A. in Economics from Boston University in 1989.

There is no arrangement or understanding between Mr. Grimstad and any other person pursuant to which he was appointed as Chief Executive Officer or a director of the Company, and there are no related party transactions in which Mr. Grimstad has an interest requiring disclosure pursuant to Item 404(a) of Regulation S-K promulgated under the Exchange Act of 1934, as amended (the “Exchange Act”). In addition, there is no family relationship between Mr. Grimstad and any of the Company’s directors or other executive officers.

Employment Agreement

The Company entered into an employment agreement, dated as of January 3, 2020 (the “Employment Agreement”), with Mr. Grimstad pursuant to which Mr. Grimstad will serve as the Chief Executive Officer of the Company. In such position, Mr. Grimstad will have such duties, authority and responsibilities as shall be determined from time to time by the Board (the “Services”). The term of the Employment Agreement expires on January 3, 2022 (the “Term”), unless earlier terminated by either party. The Employment Agreement includes customary obligations related to confidentiality, non-competition and intellectual property right protection and provides Mr. Grimstad indemnification rights concerning his service as the Chief Executive Officer of the Company.

For providing the Services, the Company will provide the following compensation to Mr. Grimstad:

- a base salary of \$83,333 per month (pro-rated during the first and last pay period) (the “Monthly Compensation”);
- a bonus of \$3,000,000 (the “Bonus”) if (i) Mr. Grimstad serves through the Term, (ii) a Corporate Change (as defined in the Employment Agreement) occurs, (iii) the Employment Agreement is terminated by Mr. Grimstad for Good Reason (as defined in the Employment Agreement) or (iv) the Company terminates the Employment Agreement other than for Misconduct (as defined in the Employment Agreement); and
- an option (the “Option”), issued under the Waitr Holdings Inc. 2018 Omnibus Incentive Plan (the “Plan”), pursuant to an option agreement between the Company and Mr. Grimstad dated January 3, 2020 (the “Option Agreement”), exercisable for a number of shares of the common stock, par value \$0.0001 per share, of the Company (the “Common Stock”) equal to 12.5% of the issued and outstanding Common Stock on January 3, 2020.

The exercise price of the Option is \$0.37, and the Option is exercisable, at Mr. Grimstad’s option, on a “net exercise” basis. The Option shall vest (any date on which the Option vests, in whole or in part, a “Vesting Date”) 50% on January 3, 2021 and 50% on January 3, 2022 (in each case, subject to the Employment Agreement not having been previously terminated), and shall fully vest upon (i) the consummation of a Corporate Change which occurs during the Term or (ii) the date the Employment Agreement is terminated by Mr. Grimstad for Good Reason or by the Company for other than Misconduct, and shall expire on January 3, 2025; provided, however, that the Option shall not be exercisable upon its vesting unless the stockholders of the Company shall have approved an amendment to the Plan to increase the number of shares of Common Stock available for awards under the Plan by an amount equal to at least the number of shares of Common Stock underlying the Option (the “Increase”); and provided, further, that if, on any date when Mr. Grimstad wishes to exercise a portion of the Option that has vested (an “Exercise Date”), the stockholders of the Company shall not have approved the Increase, the Company shall pay to Mr. Grimstad an amount in cash equal to (A) the number of shares for which the option has vested and for which Mr. Grimstad wishes to exercise the Option (the “Exercised Shares”) multiplied by (B) the excess, if any, of (1) the volume weighted average

price of the Common Stock as reported by the primary stock exchange or market where the Common Stock is listed or quoted during the ten (10) trading day period ending on the trading day prior to such Exercise Date (or if not so listed or quoted, the fair market value of the Common Stock as determined in good faith by the Board) over (2) the exercise price of the Option, which amount shall be paid to Mr. Grimstad no later than fifteen (15) days following the applicable Exercise Date, and upon any such payment, the number of shares of Common Stock underlying the Option shall be reduced by the number of Exercised Shares.

The exercise price and the number of shares of Common Stock issuable upon exercise of the Option are subject to certain adjustments as provided for in the Plan.

In addition to the vesting in full of the Option, upon the closing of a Corporate Change, Mr. Grimstad will receive (i) the lesser of (A) the balance of the Monthly Compensation through the Term and (B) eighteen (18) months of Monthly Compensation, plus (ii) the Bonus and (iii) Accrued Amounts (as defined below), if any, and the Company may terminate the Employment Agreement.

If the Employment Agreement is terminated by Mr. Grimstad other than for Good Reason or by the Company in the event of Mr. Grimstad's Misconduct, Mr. Grimstad shall not be entitled to further compensation other than payment for (i) any unpaid Monthly Compensation through the date of termination, (ii) any unpaid expenses incurred prior to the date of termination, subject to the Company's expense reimbursement rules and policies as in effect from time to time, and (iii) any vested portion of the Option through the date of termination (the "Accrued Amounts").

If the Employment Agreement is terminated by the Company other than for Misconduct or by Mr. Grimstad for Good Reason, the Company shall pay Mr. Grimstad (i) the lesser of (A) the balance of the Monthly Compensation through the Term and (B) eighteen (18) months of Monthly Compensation, (ii) the Bonus, (iii) the Option shall accelerate and be vested in full, and (iv) Accrued Amounts, if any.

The foregoing description of the terms of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, which is attached hereto as Exhibit 10.1.

Option Agreement

The information above regarding the Option and the Option Agreement is incorporated herein by reference.

The foregoing description of the terms of the Option Agreement is qualified in its entirety by reference to the full text of the Option Agreement, which is attached hereto as Exhibit 10.2.

Item 7.01 Regulation FD Disclosure

On January 3, 2020, the Company issued a press release announcing the appointment of Mr. Grimstad as Chief Executive Officer of the Company and the resignation of Mr. Price. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the 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, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Employment Agreement, dated January 3, 2020, by and between Waitr Holdings Inc. and Carl A. Grimstad</u>
10.2	<u>Option Agreement, dated January 3, 2020, by and between Waitr Holdings Inc. and Carl A. Grimstad</u>
99.1	<u>Press Release issued on January 3, 2020</u>

SIGNATURE

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

WAITR HOLDINGS INC.

Date: January 3, 2020

By: /s/ Damon Schramm

Name: Damon Schramm

Title: Chief Legal Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is entered into effective as of January 3, 2020 (the “Effective Date”), by and among Waitr Holdings Inc., a Delaware corporation (the “Company”), and Carl A. Grimstad (“Executive”).

WHEREAS, the Company wishes to employ Executive and Executive wishes to be employed by the Company; and

WHEREAS, the Company and Executive desire to enter into an agreement reflecting the terms of such employment, including the rights and obligations of each party hereto.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, and agreements contained herein, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Term of Employment. Subject to the provisions for earlier termination provided in Section 7 hereof, the term of this Agreement shall commence on the Effective Date and shall continue for twenty-four months until termination on January 3, 2022 (the “Term”).

2. Executive’s Duties. During the Term, Executive shall serve as the Chief Executive Officer of the Company, reporting to the Board of Directors of the Company (the “Board”). In such position, Executive shall have such duties, authority, and responsibilities as shall be determined from time to time by the Board, which duties, authority, and responsibilities are consistent with Executive’s position (the “Services”). During the Term, Executive will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board.

3. Compensation.

(a) Base Salary. For services rendered by Executive under this Agreement, the Company shall pay to Executive a monthly base salary of \$83,333 per month, subject to applicable withholding taxes, payable in accordance with the Company’s customary payroll practices as in effect from time to time (the “Monthly Compensation”).

(b) Bonus. In addition to the Monthly Compensation, if Executive performs the Services for the full twenty-four-month Term, the Company shall pay to Executive a bonus of \$3,000,000 payable within 15 days after the end of the Term (the “Bonus” and together with the Monthly Compensation, the “Compensation”); provided, however, that in the event of termination by Executive for Good Reason (as defined herein) or termination by the Company other than for Misconduct (as defined herein), the Bonus shall be paid within 15 days of the Date of Termination (as defined in Section 7(f) herein).

(c) Acceleration of Compensation Upon Corporate Change. Upon the closing of a Corporate Change (as defined below) during the Term of this Agreement, the Company shall pay Executive (i) the lesser of (A) the balance of the Monthly Compensation through the Term and (B) eighteen (18) months of Monthly Compensation, plus (ii) the Bonus. For purposes of this Agreement, a “Corporate Change” shall occur if:

(i) the Company (A) shall not be the surviving entity in any merger or consolidation (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company) other than a merger or consolidation (1) that results in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the voting securities of the Company (or such surviving entity or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof) outstanding immediately after such merger or consolidation, and (2) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof, or (B) is to be dissolved and liquidated, and, as a result of or in connection with such transaction, the persons who were directors of the Company before such transaction shall cease to constitute a majority of the Board;

(ii) any person or entity, including a “group” as contemplated by Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, acquires or gains ownership or control (including, without limitation, power to vote) of 50% or more of the outstanding shares of the Company’s voting stock (based upon voting power), excluding any person, entity or group who acquires or gains such ownership or control directly from the Company; or

(iii) the Company sells all or substantially all of the assets of the Company to any other person or entity (other than a wholly-owned subsidiary of the Company) in a transaction that requires shareholder approval pursuant to applicable corporate law, other than a sale by the Company of all or substantially all of the assets of the Company to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned directly or indirectly by stockholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(d) Stock Option Grant. Upon the Effective Date, pursuant to an option agreement in the form of Exhibit A attached hereto (the “Option Agreement”), the Company will grant Executive a Nonqualified Stock Option (the “Option”) under the Waitr Holdings Inc. 2018 Omnibus Incentive Plan (the “Plan”) exercisable for a number of shares of the common stock, par value \$0.0001 per share, of the Company (“Common Stock”) equal to 12.5% of the issued and outstanding Common Stock upon the Effective Date. The exercise price of the Option shall be the Fair Market Value (as defined in the Plan) of the Common Stock on the date of grant, and the Option shall be exercisable, at Executive’s option, on a “net exercise” basis. The Option shall vest (any date on which the Option vests, in whole or in part, a “Vesting Date”) 50% on the first anniversary of the date of grant and 50% on the second anniversary of the date of grant (in each case, subject to this Agreement not having been previously terminated), and shall fully vest upon

(i) the consummation of a Corporate Change which occurs during the Term or (ii) the Date of Termination by Executive for Good Reason or by the Company for other than Misconduct, and shall expire five (5) years from the date of grant; provided, however, that the Option shall not be exercisable upon its vesting unless the stockholders of the Company shall have approved an amendment to the Plan to increase the number of shares of Common Stock available for awards under the Plan by an amount equal to at least the number of shares of Common Stock underlying the Option (the "Increase"); and provided, further, that if, on any date when Executive wishes to exercise a portion of the Option which has vested (an "Exercise Date"), the stockholders of the Company shall not have approved the Increase, the Company shall pay to Executive an amount in cash equal to (A) the number of shares for which the option has vested and for which Executive wishes to exercise the Option (the "Exercised Shares") multiplied by (B) the excess, if any, of (1) the volume weighted average price of the Common Stock as reported by the primary stock exchange or market where the Common Stock is listed or quoted during the ten (10) trading day period ending on the trading day prior to such Exercise Date (or if not so listed or quoted, the fair market value of the Common Stock as determined in good faith by the Board) over (2) the exercise price of the Option, which amount shall be paid to Executive no later than fifteen (15) days following the applicable Exercise Date, and upon any such payment, the number of shares of Common Stock underlying the Option shall be reduced by the number of Exercised Shares.

4. Additional Benefits. In addition to the compensation provided for in Section 3 herein, Executive shall be entitled to the following:

(a) Expenses. The Company shall reimburse Executive for the reasonable and necessary business expenses incurred in the performance of his duties pursuant to this Agreement. It is understood that Executive is authorized to incur reasonable business expenses for travel (business class airfare), lodging, meals and business entertainment. Any expense greater than \$100 shall require a receipt for reimbursement, any one expense greater than \$2,500 must be pre-approved in writing by the Company and aggregate expenses in excess of \$7,500 in any month (prorated for any short months during the Term) must be pre-approved in writing by the Company.

(b) Reimbursement of Attorneys' Fees. The Company shall reimburse Executive for reasonable attorneys' fees incurred in negotiating this Agreement in an amount of \$20,000, and such reimbursement shall be paid by the Company within fifteen (15) days of its receipt of an invoice, to be delivered no more than thirty (30) days after the Effective Date.

5. Restrictive Covenants.

(a) Confidential Information. Executive, during the Term, may have access to and become familiar with confidential information, secrets and proprietary information concerning the business and affairs of the Company, its controlled subsidiaries and other controlled entities, including business strategies, pricing information, and other confidential and/or proprietary information (collectively, "Confidential Information"). Confidential Information shall not include any information that is or becomes generally available to the public other than as a result of Executive's improper or unauthorized disclosure of such information in violation of this Agreement. As to such Confidential Information, Executive agrees during the Term and following the termination of this Agreement, he will not, directly or indirectly, without the prior written consent of the Company (1) disclose or permit the disclosure of any such Confidential Information, or (2) use, reproduce or distribute, or make or permit any use, reproduction or distribution of, directly or indirectly, any such Confidential Information, except for any disclosure, use, reproduction or distribution that is required in the course of the Executive's employment with the Company.

(b) Non-Competition. Throughout the Term of this Agreement and for a period of one (1) year (the “Restricted Period”) immediately following the termination of this Agreement, Executive shall not, directly or indirectly, in any geographical area in which the Company has engaged in its business at any time during the Term (the “Restricted Area”): (i) engage in, own, manage, operate, join, control, lend money or other assistance to, or participate in or be connected with, as an officer, director, executive, partner, shareholder, employee, manager, agent, or otherwise, any person that operates in the restaurant delivery services business (a “Competitor”) at any time during the Term (other than as a holder of less than two percent of the capital stock of any publicly traded corporation); or (ii) perform for or on behalf of any Competitor the same or substantially similar services Executive performed for the Company at any time during the Term. Executive hereby acknowledges and agrees that the restrictive period of time, geographic scope and scope of the restricted activity specified herein are reasonable and necessary in view of the nature of the business in which the Company is, or will be, engaged. If the scope of any stated restriction is too broad to permit enforcement of such restriction(s) to its full extent, then the parties agree that such restriction shall be enforced and/or modified to the maximum extent permitted by law.

(c) Intellectual Property Rights. Executive hereby assigns, transfers and conveys to the Company all of his right, title and interest in and to all Work Product (as defined below). Executive agrees that all Work Product belongs in all instances to the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or at the Company’s expense after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney and other instruments) and to provide reasonable assistance to the Company (whether during or at the Company’s expense after the Term) in connection with the prosecution of any applications for patents, trademarks, trade names, service marks or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States.

For purposes of this Agreement, “Work Product” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, trade dress, logos and all similar or related information (whether patentable or unpatentable) which relates to actual or anticipated business, operations, research and development of existing or future products or services of the Company and which are conceived, developed or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) during the Term together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

(d) Non-Solicitation and Non-Interference. During the Term and for one (1) year immediately following the termination of this Agreement, Executive will not, and will cause his respective affiliates not to, directly or indirectly through or in association with any third party, (i) call on, solicit or service, engage or contract with or take any action which may interfere with, impair, subvert, disrupt or alter the relationship, contractual or otherwise, between the Company and any current customer, supplier, distributor, developer, service provider, licensor or licensee, or other material business relation of the Company, with whom Executive or any of his direct reports has done business or had material contact or engagement during the Term, (ii) solicit, induce, recruit or encourage any employees of or other consultants to the Company to terminate their relationship with the Company or take away or hire such employees or consultants, (iii) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished or sold by the Company) of any of the clients, customers or accounts of the Company, with whom Executive or any of his direct reports has done business or had material contact or engagement during the Term, or (iv) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.

(e) Exit Obligations. Upon (x) any termination of Executive's employment or (y) the Company's request at any time during Executive's employment, Executive shall (i) provide or return to the Company any and all Company property, including keys, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, information storage devices, and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of Executive, whether they were provided to Executive by the Company or any of its business associates or created by Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in Executive's possession or control, including those stored on any non-Company devices, networks, storage locations, and media in Executive's possession or control.

6. Indemnification.

(a) Third Party Proceedings. The Company shall indemnify Executive if Executive is or was a party or is threatened to be made a party to any threatened, pending or completed third party action or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that during the Term Executive is or was an employee of the Company (or any subsidiary of the Company), by reason of any action or inaction on the part of Executive while an employee of the Company during the Term, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Executive in connection with such action or proceeding, provided that such indemnity shall not apply to (i) any such expenses, judgments, fines or amounts paid in settlement caused by Executive's fraud, gross negligence or willful misconduct or (ii) any claim by the Company against Executive as to Executive's breach of Executive's obligations under this Agreement.

(b) Proceedings by or in the Right of the Company. The Company shall indemnify Executive if Executive was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding by or in the right of the Company (or any subsidiary of the Company) to procure a judgment in its favor by reason of the fact that Executive is or was an employee or agent of the Company (or any subsidiary of the Company), or by reason of the fact that Executive is or was serving at the request of the Company as an employee, consultant or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) and, to the fullest extent permitted by law, amounts paid in settlement, in each case to the extent actually and reasonably incurred by Executive in connection with the defense or settlement of such action or proceeding provided that such indemnity shall not apply to (i) any such action, proceeding or settlement caused by Executive's fraud, gross negligence or willful misconduct or (ii) any claim by the Company against Executive as to Executive's breach of Executive's obligations under this Agreement.

(c) Advancement of Expenses. The Company shall advance all expenses incurred by Executive in connection with the investigation, defense, settlement, or appeal of any civil or criminal action or proceeding referenced in Section 6(a) or (b) hereof. The advances to be made hereunder shall be paid by the Company to Executive within twenty (20) days following delivery of a written request therefor by Executive to the Company.

(d) Notice/Cooperation by Executive. Executive shall, as a condition precedent to its right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Executive for which indemnification will or could be sought under this Agreement, provided, however, that a delay in giving such notice shall not deprive Executive of any right to be indemnified under this Agreement unless, and then only to the extent that, such delay is materially prejudicial to the defense of such claim. Notice to the Company shall be directed to the General Counsel of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Executive, in accordance with Section 11 hereof). In addition, Executive shall give the Company such information and cooperation as it may reasonably require and as shall be within Executive's power.

(e) Procedure. Any indemnification provided for in Section 6(a) or (b) shall be made no later than forty-five (45) days after receipt of the written request of Executive. If a claim under this Agreement is not paid in full by the Company within forty-five (45) days after a written request for payment thereof has first been received by the Company, Executive may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim and Executive shall also be entitled to be paid for the expenses (including attorneys' fees) of bringing such action.

(f) Selection of Counsel. In the event the Company shall be obligated under Section 6(c) hereof to pay the expenses of any proceeding against Executive, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel approved by Executive, which approval shall not be unreasonably withheld (it being understood and agreed that the fact that such counsel is representing the Company in such proceeding shall not be grounds for withholding approval except pursuant to clause (ii)(B) below), upon the delivery to Executive of written notice of its election so to do. After delivery of such notice, the Company will not be liable to Executive under this Agreement for any fees of counsel subsequently incurred by Executive with respect to the same proceeding, provided that (i) Executive shall have the right employ its

counsel in any such proceeding at Executive's expense, and (ii) if (A) the employment of counsel by Executive has been previously authorized by the Company, which authorization has not been revoked, (B) Executive shall have reasonably concluded that there may be a conflict of interest between the Company and Executive in the conduct of any such defense or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then, in the case of (A), (B), or (C) above, the fees and expenses of Executive's counsel shall be at the expense of the Company.

7. Termination. The Term may be terminated as set forth below:

(a) By Executive (other than for Good Reason). Executive may cease providing services to the Company at any time by providing thirty (30) days written notice to the Company in accordance with Section 11 hereof. In the event of such termination, this Agreement shall terminate on the Date of Termination and Executive shall not be entitled to further compensation pursuant to Section 3 of this Agreement other than payment for (i) any unpaid Monthly Compensation through the Date of Termination, (ii) any unpaid expenses incurred prior to the Date of Termination, subject to the Company's expense reimbursement rules and policies as in effect from time to time, and (iii) any vested portion of the Option through the Date of Termination (the "Accrued Amounts"). Accrued Amounts, if any, shall be paid, and confirmed with respect to the Option via email to the email address on the signature page hereof, to Executive in no event later than fifteen (15) days following the Date of Termination.

(b) Reserved.

(c) By Company. The Company may terminate:

(i) in the event of Executive's Misconduct upon written notice thereof delivered to Executive in accordance with Section 7(e) and Section 11 hereof, in which case the Company shall have no further compensation obligations pursuant to Section 3 of this Agreement other than for payment to Executive of the Accrued Amounts, if any, to be paid, and confirmed with respect to the Option via email to the email address on the signature page hereof, to the Executive within fifteen (15) days of the Date of Termination or as otherwise provided for herein;

(ii) at any time for any reason other than for Misconduct upon 10 days' written notice to Executive, in which case the Company shall pay Executive (A) the lesser of (1) the balance of the Monthly Compensation through the Term and (2) eighteen (18) months of Monthly Compensation, (B) the Bonus, (C) the Option shall accelerate and be vested in full, and (D) Accrued Amounts, if any, all to be paid, and confirmed with respect to the Option via email to the email address on the signature page hereof, to Executive all within fifteen (15) days of the Date of Termination; or

(iii) subsequent to the closing of a Corporate Change, in which case the Company shall have no further compensation obligations pursuant to Section 3 of this Agreement other than for payment to Executive of the Accrued Amounts, if any, the amount due under Section 3(c) to be paid upon closing of the Corporate Change, and confirmation that the Option has vested in full as provided for in Section 3(d) via email to the email address on the signature page hereof.

As used herein, “Misconduct” means a material breach of any of Executive’s obligations under this Agreement without Company’s express written consent (including a breach of Section 5, but excluding Executive’s resignation for Good Reason), Executive’s willful misconduct or gross negligence in performing his duties under this Agreement, or conviction of (including a plea of guilty or nolo contendere) a felony or crime involving moral turpitude; provided, that the Company has provided a Notice of Termination to Executive of Company’s intention to terminate the Agreement for Misconduct, and Executive has failed to cure, to the extent curable, such circumstance within fifteen (15) days of receipt of the Notice of Termination given in respect thereof.

(d) Resignation for Good Reason. Executive shall be entitled to terminate the Term for Good Reason. If Executive terminates this Agreement for Good Reason, he shall be paid (i) the Accrued Amounts, if any, (ii) the lesser of (A) the balance of the Monthly Compensation through the Term and (B) eighteen (18) months of Monthly Compensation, to be paid within fifteen (15) days of the Date of Termination, (iii) the Bonus and (iv) receive confirmation that the Option has vested in full as set forth in Section 3(d) via email to the email address on the signature page hereof, all within fifteen (15) days following the Date of Termination;

As used herein, “Good Reason” means a material breach of any of the Company’s obligations under this Agreement without Executive’s express written consent; provided, that, Executive has provided a Notice of Termination to the Company of Executive’s intention to terminate the Agreement for Good Reason, and the Company has failed to cure, to the extent curable, such circumstance within fifteen (15) days of receipt of the Notice of Termination given in respect hereof.

(e) Notice of Termination. Any purported termination of the Term by the Company under Section 7(c) or by Executive under Section 7(d) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 11 hereof. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which, if by the Company under Section 7(c), shall set forth in reasonable detail the reason for such termination of this Agreement, or in the case of termination by Executive for under Section 7(d), said notice must specify in reasonable detail the basis for such termination. A Notice of Termination given by Executive pursuant to Section 7(d) shall be effective even if given after the receipt by Executive of a Notice of Termination by the Company pursuant to Section 7(c), and a Notice of Termination given by the Company pursuant to Section 7(c) shall be effective even if given after the receipt by the Company of a Notice of Termination by Executive pursuant to Section 7(d). Any purported termination for which a Notice of Termination is required which is not effected pursuant to this Section 7(e) shall not be effective.

(f) Date of Termination. “Date of Termination” shall mean the date specified in the Notice of Termination, provided that the Date of Termination shall be at least thirty (30) days following the date the Notice of Termination is given; provided, however, that in the case of Executive’s termination for Good Reason, Date of Termination shall mean the close of business on the last day on which the Company may cure any circumstance alleged by Executive to give rise to a Good Reason termination, or in the case of Company’s termination for Misconduct, Date of Termination shall mean the close of business on the last day on which Executive may cure any circumstance alleged by the Company to give rise to a Misconduct termination.

(g) Resignation of All Other Positions. Upon termination of Executive's employment hereunder for any reason, Executive agrees to resign, effective on the date of such termination, from all positions that Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

8. Code Section 409A.

(a) This Agreement is intended to comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be interpreted and construed accordingly. The Company and Executive shall have the discretion and authority to amend this Agreement at any time to satisfy any requirements of Code Section 409A or guidance published thereunder; provided, however, any such amendment shall maintain the economic terms of this Agreement for Executive.

(b) The Company shall promptly reimburse Executive for eligible expenses under this Agreement that Executive incurs and properly reports to the Company in accordance with its expense reimbursement rules and policies. Notwithstanding anything herein to the contrary or otherwise, all reimbursements shall be made so as to be exempt from Section 409A of the Code and to the extent not exempt: (A) the amount of expenses eligible for reimbursement or in-kind benefits provided during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided in any other calendar year; (B) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (C) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

9. Assignability. The obligations of Executive hereunder are personal and may not be assigned or delegated by him or transferred in any manner whatsoever, nor are such obligations subject to involuntary alienation, assignment or transfer. The Company shall have the right to assign this Agreement and to delegate all rights, duties and obligations hereunder, either in whole or in part, to any parent, affiliate, successor or subsidiary organization or company of the Company, so long as the obligations of the Company under this Agreement remain the obligations of the Company.

10. Governing Law; Arbitration. This Agreement and any claim related directly or indirectly to this Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to conflicts of law principles that would result in the application of any law other than the law of the State of New York). If any dispute should arise between Executive and Company under this Agreement, all claims, disputes, controversies, differences or other matters in question arising out of this Agreement shall be resolved by binding arbitration in New York, New York, in accordance with the rules for expedited, documents only proceedings of the American Arbitration Association.

11. Notice. Unless otherwise provided herein, for the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given upon satisfaction of both (i) and (ii) set forth below: (i) via email to the email address on the signature page hereof and (ii) via mail when delivered or mailed

by United States registered mail, return receipt requested, postage prepaid, addressed to the Company at its principal office address, directed to the attention of the Board with a copy to the Secretary of the Company, and to Executive at Executive's residence address on the records of the Company or to such other address as any party may have furnished to the other in writing in accordance herewith except that notice of change of address shall be effective only upon receipt.

12. Validity. Company acknowledges that this Agreement is a binding and valid obligation of the Company. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Successors; Binding Agreement.

(a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company other than in connection with a Corporate Change to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used herein, the term "Company" shall include any successor to its business and/or assets as aforesaid which executes and delivers the Agreement provided for in this Section 13 or which otherwise becomes bound by all terms and provisions of this Agreement by operation of law.

(b) This Agreement and all rights of Executive hereunder shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amounts would be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee or, if there be no such designee, to Executive's estate.

14. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and Company. No waiver by any party hereto at any time of any breach by another party hereto of, or in compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement is an integration of the parties' agreement; no agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party, except those which are set forth expressly in this Agreement.

15. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

WAITR HOLDINGS INC.

By: /s/ Chris Meaux
Name: Chris Meaux
Title: Chairman of the Board

CARL A. GRIMSTAD

 /s/ Carl A. Grimstad
Carl A. Grimstad

WAITR HOLDINGS INC.
2018 OMNIBUS INCENTIVE PLAN
STOCK OPTION AWARD AGREEMENT

THIS STOCK OPTION AWARD AGREEMENT (the “**Agreement**”) is made and entered into effective January 3, 2020 (the “**Grant Date**”), by and between Waitr Holdings Inc., a Delaware corporation (the “**Company**”), and Carl A. Grimstad (the “**Option Holder**”).

RECITALS

WHEREAS, the Company is party to that certain Employment Agreement, dated as of January 3, 2020, by and among the Company and the Option Holder (the “**Employment Agreement**”); and

WHEREAS, in connection with the Employment Agreement, the Company desires to grant to the Option Holder an option to purchase that number of Shares of Common Stock as set forth in Section 2 below, pursuant to Section 7 of the Waitr Holdings Inc. 2018 Omnibus Incentive Plan (as amended, the “**Plan**”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

AGREEMENT

1. **Definitions.** Any capitalized term used in this Agreement that is not defined in this Agreement will have the same meaning given to it in the Plan or the meaning set forth in the Employment Agreement if so referenced the first time such defined term is used herein.

2. **Grant.** Subject to the terms and conditions of the Plan, and the additional terms and conditions set forth in this Agreement, the Company hereby grants to the Option Holder an option (the “**Option**”) to purchase 9,572,397 shares (“**Shares**” or “**Option Shares**”) of Company common stock (“**Common Stock**”). The Option is not intended to be an incentive stock option under Section 422 of the Code.

3. **Exercise Price.** The Exercise Price per Share subject to the Option shall be equal to \$0.37.

4. **Term of Option.** The Option may, subject to the vesting and termination provisions of Section 5 and 6 below, be exercised only during the period commencing on the Grant Date and continuing until the close of business on the fifth anniversary of the Grant Date (the “**Option Period**”). At the end of the Option Period, the Option shall terminate, unless sooner terminated pursuant to Section 6 below.

5. **Vesting.** The Option Holder’s right to purchase Shares of Common Stock underlying the Option shall be exercisable only to the extent that the Option has vested. Subject to Section 8 below, the Option shall vest and become exercisable as follows:

(a) **General.** (i) One-half (1/2) of the Option shall vest and become exercisable on the first anniversary of the Grant Date and (ii) one-half (1/2) of the Option shall vest and become exercisable on the second anniversary of the Grant Date; provided, that, in each case, the Employment Agreement has not been previously terminated.

(b) Corporate Change. Notwithstanding Section 5(a) above, the Option shall fully vest and become exercisable upon the consummation of a Corporate Change (as defined in the Employment Agreement) and remain exercisable until the expiration of the Option Period; provided, that the Employment Agreement has not been terminated prior to the date of such Corporate Change.

(c) Certain Terminations. Notwithstanding Section 5(a) above, the Option shall fully vest and become exercisable upon the date of termination of the Employment Agreement by the Option Holder for Good Reason (as defined in the Employment Agreement) or by the Company for other than Misconduct (as defined in the Employment Agreement) and remain exercisable until the expiration of the Option Period.

6. Termination of Service.

(a) In the event that the Employment Agreement is terminated by the Option Holder other than for Good Reason or by the Company for Misconduct, the portion of the Option, if any, that has not previously vested in accordance with Section 5 will be forfeited and shall expire at the close of business on the date of such termination.

(b) In the event that the Employment Agreement is terminated by the Option Holder other than for Good Reason or by the Company for Misconduct, the vested portion of the Option shall remain exercisable until the expiration of the Option Period.

7. Exercise of Option. In order to exercise the Option, the Option Holder shall submit to the Secretary of the Company an instrument in writing specifying the number of Shares of Common Stock in respect of which the Option is being exercised and delivery of the exercise price paid therewith or submit a net issuance election notice with appropriate calculations, and such submission date shall be deemed the date of exercise. Subject to Section 8 below, the Option may be exercised, in whole or in part, by means of "net exercise" whereby the number of Shares otherwise issuable to the Option Holder upon exercise shall be reduced by a number of Shares having a Fair Market Value equal to the aggregate Exercise Price. Shares shall then be issued by the Company and a Share certificate delivered to the Option Holder (or, if the Shares are not certificated, the Option Holder's name as record owner of the Shares shall be reflected in the books and records of the Company); provided, however, that the Company shall not be obligated to issue any Shares hereunder if the issuance of such Shares would violate the provisions of any applicable law or the rules of any stock exchange or market on which the Common Stock is listed or quoted. A net issuance exercise by the Option Holder shall be computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

where

X = the number of Shares to be issued to the Option Holder;

Y = the number of Shares covered by this Option that the Option Holder is surrendering at such time for net issuance exercise (including both Shares to be issued to the Option Holder and Shares to be canceled as payment therefor);

A = the Fair Market Value of one Share as of the trading day prior to the date of exercise; and

B = the Exercise Price.

8. **Restrictions on Exercise.** Notwithstanding anything herein to the contrary, the Option shall not be exercisable unless the stockholders of the Company shall have approved an amendment to the Plan to increase the number of Shares of Common Stock available for Awards pursuant to Section 4(a) of the Plan by an amount equal to at least the number of Shares of Common Stock underlying the Option (the “**Increase**”); provided, that if, on any date on which the Option Holder wishes to exercise a portion of the Option which has vested (an “**Exercise Date**”), the stockholders of the Company shall not have approved the Increase, the Company shall pay to the Option Holder an amount in cash equal to (A) the number of Shares for which the Option has vested and for which the Option Holder wishes to exercise the Option (the “**Exercised Shares**”) multiplied by (B) the excess, if any, of (1) the volume weighted average price of the Common Stock as reported by the primary stock exchange or market on which the Common Stock is listed or quoted during the ten (10) trading day period ending on the trading day prior to such Exercise Date (or, if not so listed or quoted, the Fair Market Value of the Common Stock as determined in good faith by the Committee) over (2) the Exercise Price of the Option, which amount shall be paid to Option Holder no later than fifteen (15) days following the applicable Exercise Date, and upon any such payment, the number of Shares underlying the Option shall be reduced by the number of Exercised Shares.

9. **Stockholder Rights.** The Option Holder will not have any of the rights of a stockholder with respect to any Shares unless and until the Company has issued or transferred such Shares to the Option Holder upon the exercise of the Option.

10. **Non-Transferable.** The Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent, unless approved in writing by the Company.

11. **No Obligation to Exercise.** Neither the Option Holder nor any permissible transferee is or will be obligated by the grant of the Option to exercise it.

12. **References.** References herein to rights and obligations of the Option Holder shall apply, where appropriate, to the Option Holder’s legal representative or guardian without regard to whether specific reference to such legal representative or guardian is contained in a particular provision of this Agreement or the Plan.

13. **Plan.** The Option Holder hereby acknowledges receipt of a copy of the Plan. Notwithstanding any other provision of this Agreement, the Option is granted pursuant to the Plan and is subject to the terms and conditions of the Plan, as the same may be amended from time to time; provided, however, that neither the Plan as currently in effect or any amendment to the Plan will

deprive the Option Holder, without the Option Holder's consent, of the Option or of the Option Holder's rights under this Agreement. In the event that the terms of this Agreement conflict with the terms of the Plan or Section 3(d) of the Employment Agreement, the terms or provisions of this Agreement shall control.

14. **No Employment Rights.** No provision of this Agreement will give the Option Holder any right to continue in the employ of the Company or any of its Affiliates, create any inference as to the length of employment of the Option Holder, affect the right of the Company or its Affiliates to terminate the Employment Agreement for any reason.

15. **Changes in Company's Capital or Organizational Structure.** The existence of the Option shall not affect in any way the right or authority of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of preferred Shares ahead of or affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other act or proceeding, whether of a similar character or otherwise. Equitable adjustments to this Option will be effected as provided in Section 5 of the Plan.

16. **Entire Agreement.** This Agreement, the Plan and the Employment Agreement, constitute the entire understanding of the parties with respect to the subject matter of this Agreement and supersede any prior written or oral expressions of intent or understanding with respect to such subject matter.

17. **Waiver; Cumulative Rights.** The failure or delay of either party to require performance by the other party of any provision of this Agreement will not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each right under this Agreement is cumulative and may be exercised in part or in whole from time to time.

18. **Notices.** Any notices required or permitted under this Agreement must be in writing and may be delivered via email (if the email is transmitted prior to 5:00 p.m. Central Time, such notice shall be deemed to occur upon the date of transmission, and if such email is transmitted subsequent to 5:00 p.m. Central Time, it shall be deemed to have been delivered the following business day), personally, or by mail, postage prepaid, addressed to (a) the Company at the email address given on the signature page of the Employment Agreement or to Waitr Holdings Inc., 214 Jefferson Street, Suite 200, Lafayette, LA 70501, Attention: General Counsel (deemed delivered when placed in the mail) and (b) the Option Holder at the email address given on the signature page of the Employment Agreement or at the physical address provided in writing by the Option Holder to the Company.

19. **Severability.** If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, shall not be affected thereby, and each provision hereof shall be validated and shall be enforced to the fullest extent permitted by law.

20. **Governing Law; Construction.** This Agreement and the Option will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without regard to conflicts of law principles. If any dispute should arise between the Option Holder and Company under this Agreement, all claims, disputes, controversies, differences or other matters in question arising out of this Agreement shall be resolved by binding arbitration in New York, New York, in accordance with the rules for expedited, documents only proceedings of the American Arbitration Association. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as context requires.

21. **Withholding.** The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation. The Option Holder shall satisfy such tax withholding obligation in accordance with Section 15 of the Plan.

22. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. **No Guarantee of Future Awards.** This Agreement does not guarantee the Option Holder the right to or expectation of future Awards under the Plan or any future incentive plan adopted by the Company.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first set forth above.

WAITR HOLDINGS INC.:

By: /s/ Chris Meaux
Name: Chris Meaux
Title: Chairman of the Board

OPTION HOLDER:

By: /s/ Carl A. Grimstad
Carl A. Grimstad

Waitr Holdings Announces Appointment of Carl Grimstad as Chief Executive Officer

LAFAYETTE, LA, January 3, 2020 — Waitr Holdings Inc. (Nasdaq: WTRH) (“Waitr” or the “Company”) today announced that Carl Grimstad has been named Chief Executive Officer, and a member of Waitr’s Board of Directors (the “Board”), effectively immediately. Adam Price, the Company’s prior Chief Executive Officer and member of the Board, has resigned from both positions.

“We are excited to welcome Carl to the Waitr organization. We believe that the combination of his extensive operational, executive and leadership experience, including as a successful president of a public company, as well as his career focus of providing small and medium-sized merchants payment and technology solutions, will create substantial shareholder value,” said Chris Meaux, Chairman of the Board.

“I look forward to working with the many talented team members at Waitr as we continue to reshape the Company,” said Grimstad. “Over the past few weeks I, along with the Company’s Board, advisors and key stakeholders, have been evaluating every aspect of Waitr. This process has given me confidence in the future of Waitr. I see significant potential to build upon the solid foundation of the Company’s existing relationships with diners and restaurant partners in terms of Waitr’s product offering and customer service, and I look forward to discussing these initiatives in future interactions with the financial community.”

Mr. Grimstad is currently the chief manager of C. Grimstad Associates, LLC, a family private investment entity formed in 2006, and the managing partner of GS Capital, LLC, a family private investment company formed in 1995. In 1999, he co-founded iPayment Inc. (“iPayment”), a provider of credit and debit card payment processing services to small and medium-sized merchants across the United States and Canada. He acted as the president of iPayment until 2011, when he became the Chairman and Chief Executive Officer of the company until 2016. Under his leadership, iPayment closed an initial public offering in 2003 and then went private in 2006. Mr. Grimstad serves on the board of directors of Beauty Tap Inc. and Kard Financial Inc. He graduated with a B.A. in Economics from Boston University in 1989.

Cautionary Note Concerning Forward-Looking Statements

This press release contains “forward-looking statements,” as defined by the federal securities laws, including statements regarding the future performance of the Company. Forward-looking statements reflect Waitr’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “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 those described under the section entitled “Risk Factors” in Waitr’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2019, 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. 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 (or to third parties making the forward-looking statements).

About Waitr Holdings Inc.

Founded in 2013 and based in Lafayette, Louisiana, Waitr is a leader in on-demand food ordering and delivery. Waitr, along with recently acquired food delivery company Bite Squad, connects local restaurants to hungry diners in underserved U.S. markets. Together they are the most convenient way to discover, order and receive great food from the best local restaurants and national chains. As of September 30, 2019, Waitr and Bite Squad operated in small and medium sized markets in the United States in over 700 cities.

Contacts:

ICR

WaitrIR@icrinc.com