

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 2, 2018

LANDCADIA HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-37788  
(Commission  
File Number)

26-3828008  
(IRS Employer  
Identification No.)

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

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

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01. Entry Into a Material Definitive Agreement.**

On October 2, 2018, Landcadia Holdings, Inc. (the “Company”) and its wholly owned subsidiary (“Merger Sub”) entered into a debt commitment letter (the “Commitment Letter”) with Luxor Capital Group, LP, on behalf of Lugard Road Capital Master Fund, LP, and of one or more of its funds and/or affiliates (collectively, “Luxor”), pursuant to which Luxor agreed to (a) provide a senior secured first priority term loan facility to Merger Sub in the aggregate principal amount of \$25,000,000 (the “Debt Facility”) and (b) purchase from the Company an aggregate principal amount of \$60,000,000 of the Company’s convertible promissory notes (the “Notes” and, together with the Debt Facility, the “Debt Financings”), in each case concurrently with the closing of the previously announced business combination (the “Business Combination”) between the Company and Waitr Incorporated (“Waitr”).

*Debt Facility*

The Debt Facility will be guaranteed by the Company and secured by a lien on substantially all assets of the Company. Loans advanced under the Debt Facility will mature four years after the closing of the Business Combination (the “Closing Date”). Interest on borrowings under the Debt Facility will accrue at a rate of 7.0% per annum, payable quarterly, in cash or, at the election of the borrower, as a payment-in-kind. Any amounts paid in kind will be added to the principal amount of the Debt Facility on such interest payment date (increasing the principal amount thereof) and will thereafter bear interest at the rate set forth above.

In connection with the Debt Facility, the Company has agreed to issue to the lenders under the Debt Facility warrants to purchase an aggregate of \$5.0 million of common equity in the Company (the “Warrants”). The Warrants will become exercisable after the Business Combination and (i) will expire four (4) years from the Closing Date, (ii) will have an exercise price of \$13.00 per share, and (iii) will include standard anti-dilution protection, including weighted average adjustments for issuances of additional shares. Holders of the Warrants will have customary registration rights with respect to the shares underlying the warrants. In addition, the Company will be required to repay the Debt Facility in full in the event that either (i) the registration statement for the resale of the Notes (as defined below) and the shares of common stock underlying the Notes and Warrants has not been filed within 30 days after the Closing Date, or (ii) such registration statement is not effective within 180 days after the Closing Date. Such repayment shall be payable within nine months after the Debt Facility becomes due.

During the first 12 months following the Closing Date, the Company will be required to pay a prepayment premium of 5.0% of the principal amount to be prepaid in connection with (i) any prepayments (whether before or after an event of default), (ii) any payment, repayment or redemption of the obligations following an acceleration, (iii) certain bankruptcy events, or (iv) the termination for any reason of the definitive agreements documenting the issuance of the Notes. Thereafter, the Debt Facility may be prepaid without penalty or premium.

*Convertible Notes*

The Notes will bear interest at 1.0% per annum, paid quarterly in cash and will mature four years from the Closing Date. Upon maturity, the Notes (and any accrued but unpaid interest) will be repaid in cash or converted into shares of common equity of the Company, at the holder’s election.

At any time at the holder’s election, each Note may be converted in whole or in part into shares of common equity of the Company at a rate of \$13.00 per share (subject to a 9.9% conversion cap). The Notes will include customary anti-dilution protection, and the Notes (and the shares issuable upon their conversion) will have certain registration rights.

The Company may only prepay the Notes with the consent of the holders of at least a majority-in-interest of the outstanding Notes.

*Private Placement Warrant Exchange*

In connection with the Debt Financings, the Company’s co-sponsors, Fertitta Entertainment, Inc. (“FEI”) and Jefferies Financial Group Inc., have agreed to exchange the 14,000,000 warrants purchased by them in connection with the Company’s initial public offering (“private placement warrants”) for 1,600,000 shares of the Company’s common stock. In addition, the parties have agreed that the Company will repay FEI \$1,250,000 in cash and issue to FEI 75,000 shares of the Company’s common stock at the closing of the Business Combination, in full satisfaction of FEI’s prior \$1,500,000 convertible loan to the Company.

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#### *Board Nomination Rights*

Pursuant to the terms of the Commitment Letter, the Company has agreed to include in its proxy statement for the Business Combination two directors designated by Luxor to serve on the Company's board of directors upon the closing of the Business Combination. Luxor will thereafter have nomination rights with respect to two directors for so long as it satisfies a minimum ownership threshold to be agreed by the parties in connection with the definitive documentation for the Debt Financings.

#### *Other Provisions*

The definitive documentation for the Debt Financings will include customary affirmative and negative covenants, representations and warranties and events of default. The definitive documentation for the Debt Financings will not include any financial maintenance covenants.

The obligation of Luxor to provide the Debt Financings under the Commitment Letter is subject to a number of customary conditions, including, without limitation, the negotiation and execution of applicable definitive financing documents contemplated by the Commitment Letter and the consummation of the Business Combination in accordance with the terms of the Merger Agreement. In addition, the Company has agreed to reimburse Luxor for all reasonable and documented out-of-pocket expenses incurred in connection with the preparation and negotiation of the Commitment Letter and certain definitive documentation and ancillary documents related to the Debt Financings in an amount not to exceed \$850,000.

The foregoing description of the Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the Commitment Letter, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

#### **Item 3.02. Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K with respect to the issuance of the Notes, Warrants, shares of common equity of the Company underlying the Notes and Warrants and shares of common equity issuable in exchange for the private placement warrants is incorporated by reference herein. The Notes and Warrants (including the shares of common equity underlying the Notes and Warrants) and the shares of common equity issuable upon the exchange of the private placement warrants will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

#### **Item 7.01 Regulation FD Disclosure.**

On October 3, 2018, the Company issued a press release announcing that it entered into the Commitment Letter. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, furnished as Exhibit 99.2 hereto is a copy of an updated investor presentation that the Company will use in connection with the Business Combination.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

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**Important Information About the Business Combination and Where to Find It**

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

**Participants in the Solicitation**

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

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

**Forward-Looking Statements**

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

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No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act, or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No.          | Description                                                                                                                                                   |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">10.1</a> | <a href="#">Commitment Letter, dated as of October 2, 2018, by and among Landcadia Holdings, Inc., Landcadia Merger Sub, Inc. and Luxor Capital Group, LP</a> |
| <a href="#">99.1</a> | <a href="#">Press Release, dated October 3, 2018.</a>                                                                                                         |
| <a href="#">99.2</a> | <a href="#">Investor Presentation, dated October 2018.</a>                                                                                                    |

**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.

**LANDCADIA HOLDINGS, INC.**

By: /s/ Richard H. Liem

Name: Richard H. Liem

Title: Vice President and Chief Financial Officer

Dated: October 3, 2018

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**Lugard Road Capital Master Fund, LP**  
1114 Avenue of the Americas, 28th Floor, New York, NY 10036

October 2, 2018

PRIVATE AND CONFIDENTIAL

Landcadia Holdings, Inc.  
Landcadia Merger Sub, Inc.  
1510 West Loop South  
Houston, Texas 77027  
Attention: Steven L. Scheinthal

Re. Commitment to Provide Debt Financing to Landcadia Holdings, Inc. and Landcadia Merger Sub, Inc.

Ladies and Gentlemen:

You have advised Luxor Capital Group, LP, on behalf of Lugard Road Capital Master Fund, LP, and of one or more of its funds and/or affiliates (collectively, “**Lugard**”, “**we**” or “**us**”), that Landcadia Holdings, Inc., a Delaware corporation (“**Landcadia**”) intends to acquire (the “**Acquisition**”) Waitr Incorporated, a Louisiana corporation (the “**Company**”), pursuant to the Agreement and Plan of Merger, dated as of May 16, 2018 (the “**Merger Agreement**”), by and among the Company, Landcadia, and Landcadia Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Landcadia (“**MergerSub**” and, together with Landcadia, “**you**”). On the terms and subject to the conditions of the Merger Agreement, upon the closing of the transactions contemplated thereby, the Company will be merged with and into MergerSub (the “**Merger**”), with MergerSub surviving the merger in accordance with the Delaware General Corporation Law as a wholly-owned direct or indirect subsidiary of Landcadia.

1. Commitments.

In connection with the foregoing, Lugard is pleased to advise you of its commitment to (a) provide to MergerSub a senior secured first priority term loan facility, in the aggregate principal amount of \$25,000,000, with warrants to be issued by Landcadia (the “**Landcadia Debt Facility**”) and (b) purchase from Landcadia convertible-to-common equity promissory notes of Landcadia in an aggregate principal amount of \$60,000,000 (the “**Landcadia Notes**”), in each case the closing of which shall be subject to, and occur concurrently with, the closing of the Merger, upon the terms set forth in Exhibit A hereto (the “**Term Sheet**”). The transactions described in the preceding clauses (a) and (b) are referred to herein collectively as the “**Transactions**”. The Term Sheet, together with this letter agreement, are referred to herein collectively as the “**Commitment Letter**”.

2. Conditions Precedent to Commitment.

Lugard’s commitment to consummate the Transactions is subject only to the conditions set forth in the Term Sheet under the heading “Closing Conditions”. Between the date hereof and the Closing Date (as defined in the Merger Agreement) we each agree to negotiate in good faith (a) a credit and guaranty agreement to document the Landcadia Debt Facility and any ancillary documents in connection therewith and (b) convertible promissory note purchase agreement and convertible promissory notes to document the Landcadia Notes, each on the terms and subject to the conditions set forth in the Term Sheet. The agreements described in the preceding clauses (a) and (b) are referred to herein collectively as the “**Transaction Agreements**”.

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3. Information.

You hereby represent (but only to your knowledge with respect to any of the information referred to below that is provided by another person that is not your affiliate) and covenant that (a) all written information other than projections (“Projections”) and general economic or industry information (the “Information”) that has been and will be made available to us by Landcadia, the Company or any of your or its respective affiliates or representatives, when taken as a whole, is and will be when furnished complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, when taken as a whole, (after giving effect to all supplements and updates thereto through the date furnished) and (b) the Projections that have been or will be made available to us by Landcadia, the Company or any of your or its respective affiliates or representatives have been or will be prepared in good faith based upon reasonable assumptions (it being understood and agreed that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material). You agree that if at any time prior to the closing of the Landcadia Debt Facility, any of the representations in the preceding sentence would be incorrect if the Information or Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information or the Projections, as the case may be, so that such representations will be correct under those circumstances. You understand that in arranging the Landcadia Debt Facility we may use and rely on the Information and Projections without independent verification thereof.

4. Expenses.

You agree, whether or not the Closing Date (as defined in the Merger Agreement) occurs, to reimburse Lugard, within thirty (30) days of presentation of a summary statement, for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation and negotiation of this Commitment Letter and the definitive documentation for the Transactions and any ancillary documents in connection therewith, including, but not limited to, reasonable out-of-pocket costs and expenses of Lugard’s due diligence investigation and fees and disbursements of one outside counsel and, to the extent necessary, one local counsel in each relevant jurisdiction and one regulatory counsel if reasonably required, in an aggregate amount not to exceed \$850,000 (collectively, “**Expenses**”).

5. Exclusivity.

Each of you agree not to (nor will you permit any of your respective directors, managers, officers, employees, financial advisors, accountants, representatives, agents or counsel to), either directly or indirectly, solicit, encourage, respond to, or discuss any proposal for a transaction that would conflict with or impede the Transactions in any material respect, or provide any non-public information to any third party in connection with such a proposal, and each of you will immediately inform Lugard of any such proposal that you may receive as well as the terms of any such proposal; provided that all obligations under this Section 5 shall terminate upon the earlier of (i) the Merger Agreement being terminated pursuant to the terms and conditions thereof and (ii) this Commitment Letter being terminated pursuant to Section 13 hereof.

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6. Assignments; Amendments; Governing Law; Etc.

This Commitment Letter sets forth the entire agreement among the parties with respect to the matters addressed herein and supersedes all prior communications, discussions, agreements, commitments, arrangements, negotiations or understandings, whether oral or written, of the parties with respect hereto. This Commitment Letter shall not be assignable by you without the prior written consent of Lugard (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and this Commitment Letter may not be relied upon or enforced by any other person or entity. Lugard shall not assign, syndicate, participate or otherwise directly or indirectly transfer its obligations under this Commitment Letter, and shall not be relieved or novated from such obligations under this Commitment Letter in connection with any purported syndication, assignment, participation or other direct or indirect transfer of its obligations under this Commitment Letter until after the closing of the Merger on the Closing Date (and the funding of the Transactions); provided that Lugard may assign its obligations under this Commitment Letter to one or more of its affiliates or managed accounts (it being understood and agreed that Lugard shall not be relieved or novated from its obligations under this Commitment Letter in connection with any such assignment until after the closing of the Merger on the Closing Date (and the funding of the Transactions)). This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each party hereto. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (including email or “pdf”) shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including the good faith negotiation of the Transaction Agreements by the parties hereto in a manner consistent with this Commitment Letter. **THIS COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS COMMITMENT LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court; provided that suit for the recognition or enforcement of any judgment obtained in any such New York State or Federal court may be brought in any other court of competent jurisdiction (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

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8. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that it will be disclosed in one or more filings by Landcadia with the Securities and Exchange Commission ("SEC") in connection with the Merger, and Lugard hereby consents to such inclusion; provided that (a) the descriptions of this Commitment Letter in any such filing will be subject to Lugard's prior approval (subject to applicable law, rule or regulation that requires such disclosure, as determined by Landcadia in good faith), and (b) any public statements concerning the existence of this Commitment Letter or the terms hereof, in whatever form, will be subject to Lugard's prior approval, which consent shall not be unreasonably withheld, conditioned or delayed so long as such public statements are consistent with any descriptions set forth in Landcadia's SEC filings.

The agreements set forth in this Section 9 shall terminate on the earlier of (i) one year from the date hereof and (ii) the consummation of the Transactions.

10. Indemnification.

You shall jointly and severally indemnify and hold harmless Lugard, each of its affiliates, managed funds or accounts, and each of their respective advisors, agents, directors, employees, officers or representatives (each an "**Indemnified Person**") from and against any and all claims, damages, losses, liabilities and reasonable out-of-pocket expenses including legal expenses (but limited, with respect to legal expenses, to fees and disbursements of one outside counsel for the Indemnified Persons (as a group), one local counsel in each relevant jurisdiction and one regulatory counsel to all the Indemnified Persons (as a group), and, solely, in the event of a conflict of interest, one additional counsel (and, if necessary, one regulatory counsel and one local counsel in each relevant jurisdiction) to each group of similarly situated affected Indemnified Persons), that may be incurred by or asserted or awarded against any Indemnified Person (including, without limitation, in connection with any investigation, litigation or proceeding or the preparation of a defense in connection therewith), in each case arising out of or in connection with or by reason of this Commitment Letter or the Transactions or any actual or proposed use of the proceeds of the Transactions, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (i) the bad faith, gross negligence or willful misconduct of, or material breach of this Commitment Letter by, such Indemnified Person or any of such Indemnified Person's controlled affiliates or any of its or their respective officers, directors, employees or agents, or to the extent acting at such Indemnified Person's direction, advisors or other representatives, (ii) claims between or among Indemnified Persons, but only to the extent of such claims and (iii) any unsuccessful claim brought by an Indemnified Person against you, your affiliates or your respective advisors, agents, directors, employees, officers or representatives. For sake of clarity, an "unsuccessful claim" is a claim with respect to which a court of competent jurisdiction finds in a final, non-appealable judgment in favor of the defendant. If you have admitted in writing your obligation to indemnify one or more Indemnified Parties with respect to a claim, then no such Indemnified Person shall admit any liability with respect to, or settle, compromise or discharge, any such claim without your prior written consent.

Notwithstanding any other provision of this Commitment Letter, none of us, you (or any of your affiliates), the Company (or any of its affiliates) or any Indemnified Person shall be liable for any indirect, special or punitive damages in connection with this Commitment Letter or the Transactions; provided that nothing in this paragraph shall limit your indemnity and reimbursement obligations to the extent that such damages are included in any claim by a third party with respect to which the applicable Indemnified Person is entitled to indemnification as set forth in the immediately preceding paragraph.

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You shall not be liable for any settlement of any proceeding effected without your written consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such proceeding, you agree to indemnify and hold harmless each Indemnified Person from and against any and all Losses and related expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions hereof.

Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund or return any and all amounts paid by you hereunder to such Indemnified Person for any losses to the extent such Indemnified Person is determined in a final and non-appealable judgment by a court of competent jurisdiction not to be entitled to payment of such amounts in accordance with the terms hereof.

11. Absence of Fiduciary Relationship.

You acknowledge that Lugard and/or our affiliates may be investing in, or providing debt financing, equity capital or other services to, other companies with which you may have conflicting interests. You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and Lugard and/or our affiliates has been or will be created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether Lugard or our affiliates have advised or are advising you on other matters and (b) you will not assert any claim against Lugard or our affiliates for breach or alleged breach of fiduciary duty and agree that neither Lugard nor our affiliates shall have any direct or indirect liability to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

12. Patriot Act.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “PATRIOT Act”), we may be required to obtain, verify and record information that identifies the Borrower (as set forth in the Term Sheet) and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower and each Guarantor that will allow us to identify the Borrower and each Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Lender.

13. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter by returning to us executed counterparts hereof not later than 11:59 p.m., New York City time, on October 2, 2018. Lugard’s offer hereunder will expire automatically and without further action or notice and without further obligation to you at such time in the event that Lugard has not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment on Lugard only after it has been duly executed and delivered by you in accordance with the first sentence of this Section 13. This Commitment Letter will terminate automatically on the date of termination of the Merger Agreement. Sections 3 (other than the penultimate sentence thereof), 6, 7, 8, 9, 10, 11 and this Section 13 shall survive the termination of this Commitment Letter; provided, that the confidentiality, expense reimbursement and indemnification provisions shall be superseded by the corresponding provisions in the definitive documentation for the Landcadia Debt Facility and the Landcadia Notes.

14. Trust Account Waiver.

Lugard hereby acknowledges that Landcadia has established a segregated trust account (the “Trust Account”) for the benefit of its public shareholders, which holds proceeds of its initial public offering. For and in consideration of Landcadia entering into discussions with Lugard regarding the Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lugard, for itself and the affiliates it has the authority to bind, hereby agrees it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets in the Trust Account (or distributions therefrom to Landcadia’s public shareholders), and hereby waives any claims it has or may have at any time against or with respect to the Trust Account (or distributions therefrom to Landcadia’s public shareholders) as a result of, or arising out of, any discussions, contracts or agreements (including this Commitment Letter) between Landcadia and Lugard and will not seek recourse against the Trust Account (or distributions therefrom to Landcadia’s public shareholders) for any reason whatsoever.

[Remainder of this page intentionally left blank]

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Lugard is pleased to have been given the opportunity to assist you in connection with the financing for the Acquisition. Please sign below to evidence your agreement to the terms of this letter.

Very truly yours,

Luxor Capital Group, LP

By: /s/ Adam Miller  
Name: Adam Miller  
Title: Chief Operating Officer

**Acknowledged and agreed:**

Landcadia Holdings, Inc.

By: /s/ Steven L. Scheinthal  
Name: Steven L. Scheinthal  
Title: Vice President, General Counsel and Secretary

Landcadia Merger Sub, Inc.

By: /s/ Steven L. Scheinthal  
Name: Steven L. Scheinthal  
Title: Vice President and Secretary

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Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth elsewhere in the Commitment Letter.

*Companies:* Landcadia Merger Sub, Inc., a Delaware corporation.

Landcadia Holdings, Inc., a Delaware corporation.

*Investment / Loan:* \$85.0 million, consisting of:

- (i) the provision by Lugard to Surviving Sub of a senior secured first priority term loan facility in an aggregate principal amount of \$25.0 million, with warrants to be issued by Landcadia to Lugard as described below, the closing of which shall be subject to, and occur concurrently with, the closing of the Merger, and
- (ii) the purchase by Lugard from Landcadia of convertible-to-common equity promissory notes of Landcadia in an aggregate principal amount of \$60.0 million, the closing of which shall be subject to, and occur concurrently with, the closing of the Merger, all on the terms described below.

**Terms of Landcadia Debt Facility**

*Borrower:* Landcadia Merger Sub, Inc., as survivor of its merger with Waitr as a result of the Merger (the “Surviving Sub”).

*Current and Future Guarantors:* The direct parent of Surviving Sub (the “Parent”), which shall be (i) Landcadia, or (ii) a wholly-owned direct subsidiary of Landcadia, and each subsidiary of the Surviving Sub (“Guarantors”).

*Maturity Date:* The date that is four (4) years after the Closing Date (as defined below).

*Interest Rate:* 7.0% *per annum*, paid quarterly, which may be paid on each payment date in cash or as a payment-in-kind, at the election of the Surviving Sub. Amounts paid in kind will be added to the principal amount of the Landcadia Debt Facility and will thereafter bear interest at the rate set forth herein.

All rates shall be calculated on a 360-day basis.

*Amortization:* None, bullet at maturity.

*Mandatory Prepayments:* Mandatory prepayments (subject to customary exceptions and baskets) from equity issuances and debt issuances (in each case other than in connection with the Merger), asset sales, and insurance/condemnation proceeds. The Landcadia Debt Facility will become repayable in full in the event that either (i) the registration statement for the resale of the Landcadia Notes and the shares of common stock underlying the Warrants and Landcadia Notes has not been filed within 30 days after the Closing Date, or (ii) such registration statement is not effective within 180 days after the Closing Date. Such repayment shall be made within nine (9) months after the Landcadia Debt Facility becomes repayable in full.

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*Prepayment Premium:* Upon the occurrence of (i) any voluntary prepayments and mandatory prepayments (whether before or after an event of default), (ii) any payment, repayment or redemption of the obligations following acceleration thereof (whether before or after the commencement of any bankruptcy event or following the occurrence of any event of default), (iii) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the obligations in any bankruptcy, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any insolvency proceeding in full or partial satisfaction of the obligations, or (iv) the termination for any reason of the definitive agreements documenting the issuance of the Landcadia Notes, a premium in the amount set forth below shall be payable on the principal amount subject to the foregoing clauses (i) through (iv), calculated when such amount is payable (in the case of a mandatory prepayment) or paid (in the case of a voluntary prepayment):

| Months from Closing Date | Premium |
|--------------------------|---------|
| 1 to 12                  | 5%      |
| Thereafter               | 0%      |

*Collateral:* First priority lien on (i) all tangible and intangible assets (including without limitation, intellectual property) of the Parent, the Surviving Sub and each Guarantor, and (ii) equity interests of the Surviving Sub and each of the Guarantors (other than the Parent), subject only to customary permitted liens to be agreed. Lugard will serve as collateral agent.

*Use of Proceeds:* As set forth below under the heading *General – Use of Proceeds*.

*Affirmative Covenants:* Customary and appropriate for similar transactions including without limitation, delivery of financial statements, notices and other information, maintenance of existence, payment of taxes and claims, maintenance of properties and insurance, inspections, lender meetings, compliance with laws, and compliance with contractual obligations.

*Negative Covenants:* Customary and appropriate for similar transactions including without limitation, limitations on indebtedness, liens, contingent obligations, negative pledges, restricted payments, subsidiary distributions, investments and acquisitions, fundamental changes (for the Parent and its subsidiaries), disposition of assets (including the disposition or issuance of subsidiary equity interests), sale and lease-back transactions, transactions with affiliates (other than repayment of advances made by affiliates of Waitr under existing working capital lines of credit in amounts disclosed to Lugard), conduct of business, changes to material contracts, and deposit accounts and permitted activities of the Parent. Lugard shall have the right to amend or waive any negative covenant without the consent of any other lender.

*Financial Covenants:* None.

*Representations and Warranties:* Customary and appropriate for similar transactions.

*Events of Default:* Customary and appropriate for similar transactions including without limitation, a change of control of Landcadia and its subsidiaries. Change of control would be defined in a manner customary for similar transactions.

*Warrants:* The lenders under the Landcadia Debt Facility will receive their *pro rata* share of warrants to purchase that number of shares of Landcadia common stock exercisable after the Merger such that they would receive an aggregate of \$5.0 million of common equity in Landcadia (the “Warrants”), on the following terms and conditions:

- Four (4) year term;
  - Exercise price of \$13.00/share;
  - Subject to customary exceptions, the warrants will provide for standard anti-dilution protection, including weighted average adjustments for issuances of additional shares; and
  - Registration rights (see “Other Terms” below).
-

Terms of the Landcadia Notes

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                | Landcadia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Landcadia Notes:       | Convertible promissory notes of Landcadia in an aggregate principal amount of \$60.0 million (the “ <b>Aggregate Note Amount</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Maturity Date:         | The date that is four (4) years after the Closing Date. Upon maturity, the Landcadia Notes (and any accrued but unpaid interest) will be repaid in cash or converted to common equity of Landcadia (conversion terms below), at the holder’s election.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interest Rate:         | 1.0% <i>per annum</i> , paid quarterly in cash.<br><br>All rates shall be calculated on a 360-day basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Amortization:          | None, bullet at maturity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Conversion:            | At any time at the holder’s election, each Landcadia Note may be converted in whole or in part into shares of common equity of Landcadia at a rate of \$13/share (subject to a 9.9% conversion cap). The Landcadia Notes will be afforded customary anti-dilution protection, and the Landcadia Notes (and the shares issuable upon their conversion) will have the benefit of registration rights (see “Other Equity Terms” below).                                                                                                                                                                                                                                                                                             |
| Prepayment:            | The Landcadia Notes are only prepayable by Landcadia with the consent of the holders of at least a majority-in-interest of the Landcadia Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Collateral:            | Unsecured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Use of Proceeds:       | As set forth below under the heading <i>General – Use of Proceeds</i> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Affirmative Covenants: | Same as under the Landcadia Debt Facility (see above).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Negative Covenants:    | Customary and appropriate for similar transactions including without limitation, minimum liquidity requirements, limitations on indebtedness, liens, contingent obligations, negative pledges, restricted payments, subsidiary distributions, investments and acquisitions, fundamental changes (for Landcadia and its subsidiaries), disposition of assets (including the disposition or issuance of subsidiary equity interests), sale and lease-back transactions, transactions with affiliates, conduct of business, changes to material contracts, and deposit accounts and permitted activities of Landcadia. Lugard shall have the right to amend or waive any negative covenant without the consent of any other lender. |
| Financial Covenants:   | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Representations and Warranties: | Customary and appropriate for similar transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Events of Default:              | Customary and appropriate for similar transactions including without limitation, a change of control of Landcadia and its subsidiaries. Change of control would be defined in a manner customary for similar transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Other Terms:                    | Customary for similar transactions, including but not limited to: resale shelf registration statement to be filed within 30 days after the Closing Date (which shall also cover the resale of shares of Landcadia common stock underlying the Warrants and the shares issuable upon the conversion of the Landcadia Notes, as applicable); information rights; affirmative and negative covenants (with respect to the Landcadia Notes); Lugard free transferability, subject to applicable securities laws (and provided that the registrability does not result in regulation under the Trust Indenture Act); all on terms satisfactory to Landcadia and Lugard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Board Matters:                  | <p>Landcadia and Waitr will cause Landcadia's proxy statement for the Acquisition to include the election of two (2) directors nominated by Lugard to serve on Landcadia's Board of Directors (the "<u>Lugard Nominees</u>"), one of whom shall initially be Jonathan Green, and the Lugard Nominees shall have the right to serve on all committees of the Board of Directors unless Landcadia's Board of Directors determines in good faith that each such nominee does not satisfy the independence and other requirements for service thereon pursuant to Nasdaq rules. Lugard shall have nomination rights with respect to two (2) directors for so long as Lugard satisfies a mutually-agreeable minimum ownership threshold (which will, for the avoidance of doubt, give effect to the Landcadia Notes on an as-converted basis).</p> <p>Fertitta Entertainment, Inc. ("<u>FEI</u>") will have the right to elect two (2) directors to serve on Landcadia's Board of Directors (the "<u>FEI Nominees</u>"), who shall initially be Tilman Fertitta and Steven Scheinthal, and the FEI Nominees shall have the right to serve on all committees of the Board of Directors unless Landcadia's Board of Directors determines in good faith that each such nominee does not satisfy the independence and other requirements for service thereon pursuant to Nasdaq rules, which rights will be subject to a mutually-agreeable minimum ownership threshold.</p> <p>Landcadia's organizational documents will provide for indemnification of its directors and officers to the maximum extent provided by law and Landcadia shall obtain D&amp;O insurance in amounts and on terms reasonably satisfactory to Lugard and FEI consistent with similarly situated companies. Landcadia shall enter into director indemnification agreements with the Lugard Nominees and the FEI Nominees in the form used by Landcadia with its other directors. Landcadia shall reimburse the Lugard Nominees and the FEI Nominees for all out-of-pocket expenses incurred in connection with matters on behalf of Landcadia, subject to Landcadia's policies applicable to all directors.</p> <p>At any time when a director or observer has been appointed by the holders, such director or observer and the appointing holders will be subject to Landcadia's policies applicable to all directors and/or observers, including with regard to insider trading and confidentiality.</p> <p>In the event that Lugard elects not to appoint a director, it shall have the right to appoint an observer to Landcadia's Board of Directors, provided that at any time thereafter when Lugard remains entitled to appoint a director it may elect to appoint a director in lieu of having the right to an observer.</p> |

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## General

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|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Projected Closing Date:</i> | The date on which the Merger is consummated (the “ <u>Closing Date</u> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Use of Proceeds:</i>        | The net proceeds of the Landcadia Debt Facility and the Landcadia Notes will be used to satisfy certain conditions for the closing of the Merger and thereafter to fund growth and for general corporate purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <i>Closing Conditions:</i>     | <p>Limited to the following:</p> <ul style="list-style-type: none"><li>· The negotiation, execution and delivery of documentation governing the Transactions (including the Landcadia Debt Facility, the Warrants, the Landcadia Notes and the equity investment);</li><li>· Receipt of satisfactory lien searches, insurance endorsements, legal opinions, corporate records, and documents from public officials and officers’ certificates in connection with the Transactions;</li><li>· All conditions to closing set forth in the Merger Agreement shall have been satisfied other than the final vote of the shareholders of Landcadia and any approvals required by Nasdaq;</li><li>· Since December 31, 2017, there have been no change, event, fact or condition, individually or in the aggregate (a “Waitr Material Adverse Effect”), together with all other changes, events, facts and conditions that have occurred prior to the date of determination, any material adverse effect upon (a) the business, results of operations, workforce, prospects, properties, assets, liabilities or condition (financial or otherwise) of the Company, or (b) the ability of the Company to consummate the transactions contemplated by the Merger Agreement or to perform its obligations thereunder; provided, however, that the following shall not be deemed either alone or in combination to constitute, and no adverse change, event, fact or condition directly resulting from any of the following shall be taken into account in determining whether any change, event, fact or condition has had or would reasonably be expected to have a Waitr Material Adverse Effect: (i) changes in general economic conditions, to the extent that they do not have a materially disproportionate effect on the Company; (ii) changes generally affecting the specific industry in which the Company operates, to the extent that they do not have a materially disproportionate effect on the Company relative to other industry participants; and (iii) any act of terrorism, war, calamity or act of God, to the extent that such act does not have a materially disproportionate effect on the Company;</li><li>· All documentation and information required to comply with applicable law (including “know your customer,” anti-money laundering rules and regulation, etc.) shall have been received;</li><li>· Since August 23, 2018, Landcadia shall not have issued any additional shares of capital stock (including any warrants, options, or other instruments convertible into shares of capital stock), including previously outstanding shares of common stock that have been redeemed; provided that Landcadia may issue (or re-issue) shares of capital stock solely to the extent required in order to fund the Minimum Cash Consideration Amount (as defined in the Merger Agreement);</li></ul> |

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- The effectiveness of the Transactions shall be conditioned on there being no (i) amendment or modification to, or waiver by any party under the Merger Agreement that is materially adverse to Lugard without Lugard's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that Lugard's consent will be required for any amendment, modification or waiver that would involve: (1) any negative impact on credit-worthiness; (2) any impact on capital structure (including issuance of equity and equity-based incentives), except for issuances by Waitr of up to 150,000 shares of Waitr common equity or equity-based incentives in connection with new hires; (3) incurrence of any new debt or other liabilities outside the ordinary course of business for Waitr; (4) any related-party transactions (covering new agreements or modifications to existing agreements) by Landcadia or Waitr; (5) any changes to senior management of Landcadia or Waitr; and (6) Any waiver involving compliance with law, or (ii) breach, default or grounds for default under the Merger Agreement;
- The exchange of fourteen million (14,000,000) private placement warrants held by Fertitta Entertainment, Inc. and Jefferies Financial Group Inc. for 1,600,000 shares of Landcadia's common stock; and
- The receipt of (i) \$1,250,000 in cash and (ii) 75,000 shares of Landcadia's common stock by Fertitta Entertainment, Inc. in full satisfaction of its prior \$1,500,000 loan to Landcadia.

*Definitive Documentation:*

This Term Sheet is subject to the execution of definitive agreements.

The Transactions contemplated herein will be made pursuant to a securities purchase agreement, loan agreement, promissory notes and other standard documentation drafted by counsel to Lugard, containing customary representations and warranties, affirmative and negative covenants consistent with this Term Sheet. All such agreements will be entered into as of the Closing Date, with the issuance of the Landcadia Notes to occur subject to, and concurrently with, the Merger.

Following your acceptance of this Term Sheet, we would bring considerable additional internal and external resources to bear in order to negotiate the definitive documentation with you.

*Counsel to Lugard:*

Sidley Austin LLP

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**Landcadia Holdings, Inc. Secures \$85 million Financing From Luxor Capital Group*****Financing Expands Capital Available to Fund Waitr's Growth Strategy***

HOUSTON, TX, October 3, 2018 — Landcadia Holdings, Inc. (NASDAQ: LCA) (the "Company") announced that it signed an agreement with Luxor Capital Group, LP, ("Luxor") to provide the Company with \$85 million in financing to fund Waitr Inc.'s ("Waitr") growth strategy.

"We are pleased with this agreement and believe it brings another high quality financial partner to Waitr and additional capital on attractive terms to grow the business," said Tilman J. Fertitta, Co-Chairman & CEO, Landcadia Holdings, Inc.

"There is a massive untapped market for online delivery, particularly in the secondary markets. We have a significant opportunity to continue to grow by penetrating our existing markets and entering new markets. We also are well positioned to take advantage of acquisition opportunities, which can help drive additional growth and scale throughout the U.S.," said Chris Meaux, founder and CEO of Waitr, Inc. "We are pleased to have Luxor as a financial partner based on their significant track record of investing in companies with disruptive business models in the online food sector."

"We are excited to work with Chris and the Waitr team to continue to rapidly grow the business and maximize shareholder value," said Jon Green, Partner at Luxor Capital.

Earlier this year, the Company and Waitr, the fast growing restaurant platform for online ordering and on-demand food delivery, announced that they entered into a definitive merger agreement whereby Waitr will become a wholly-owned subsidiary of Landcadia. Completion of the proposed transaction is subject to Landcadia stockholder approval and other customary closing conditions. The parties expect that the proposed transaction will be completed in November 2018.

For a description of the terms of the financing, please see the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on the date hereof, including a copy of the commitment letter, which is filed as an exhibit thereto.

**About Landcadia Holdings, Inc.**

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

**About Waitr Incorporated**

Founded in 2013 and based in Lake Charles, Louisiana, Waitr is a leader in on-demand food ordering and delivery. Its platform connects local restaurants to hungry diners in underserved markets in America's heartland. Waitr is the most convenient way to discover, order and receive great food from the best local restaurants and national chains. Today, Waitr has over 6,200 restaurant partners in over 230 cities in the Southeast U.S.

**About Luxor Capital Group, LP**

Luxor Capital Group, LP ("Luxor") is a multi-billion dollar investment fund that was founded in 2002. Applying a bottom-up, fundamental approach to investing, Luxor has deep sector expertise within its focus industries, namely Internet, Software, Financials, Real Estate, Media and Energy. Luxor takes a long-term view towards investing and often works closely with the management teams of their portfolio companies. Luxor initially invested in Delivery Hero, one of the leading global online food ordering and delivery players, in 2014.

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***Important Information About the Business Combination and Where to Find It***

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

***Participants in the Solicitation***

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

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

***Forward-Looking Statements***

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

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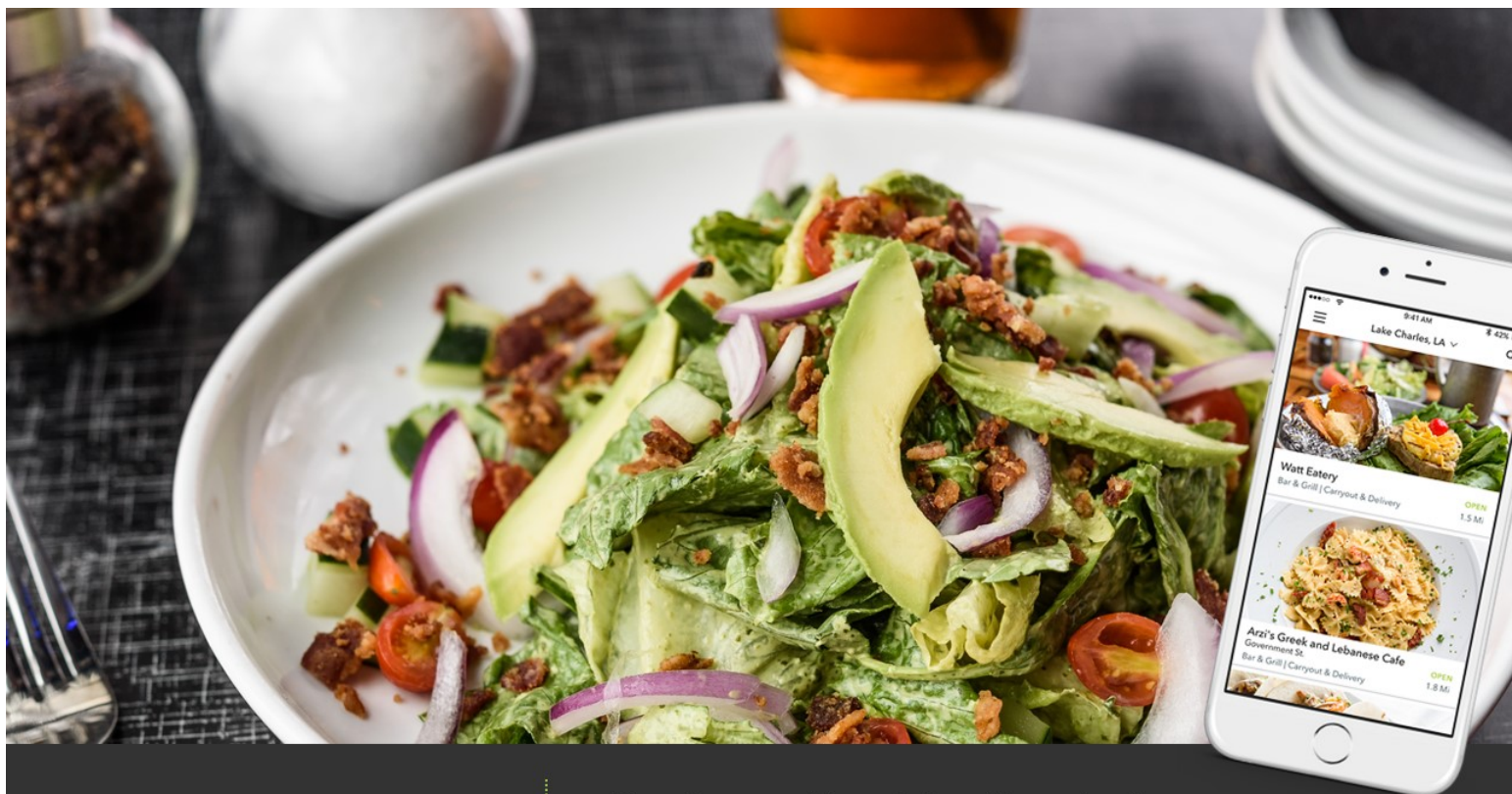
**No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act, or an exemption therefrom.

**Contacts:**

Investors  
[WaitrIR@jcrinc.com](mailto:WaitrIR@jcrinc.com)  
or  
Media  
[WaitrPR@jcrinc.com](mailto:WaitrPR@jcrinc.com)

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

October 2018

# Important Information

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

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

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

## Participants in the Solicitation

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

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

## Forward-Looking Statements

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

## No Offer or Solicitation

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.

## Industry and Market Data

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

## Projected Financial Information

This presentation contains financial forecasts, including with respect to Waitr's gross food sales, net revenue and adjusted EBITDA margin for Waitr's fiscal years 2018-2020. These financial forecasts were prepared in good faith by Landcadia and Waitr on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with GAAP. Neither Landcadia's nor Waitr's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them express opinion nor provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been prepared for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to materially differ from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Waitr's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Waitr or the combined company at Business Combination or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## Use of Non-GAAP Financial Measures

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

## Trademarks

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

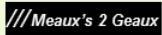


Today's Presenters



Chris Meaux

Founder & Chief Executive Officer  
Founded Waitr in 2013



Dave Pringle

Chief Financial Officer  
Joined Waitr in 2016



CONTINUITY PARTNERS  
Integrating family legacy & wealth strategies



PACIFIC COAST  
building products, inc.  
and its family of companies



REQUESTED



## Delivering On Landcadia's Investment Thesis



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

## Landcadia Brings Industry Expertise And Strong Sponsorship

- ✓ Access to Tilman J. Fertitta and the Landry's management team
- ✓ Immediate access to restaurants to seed new growth markets
- ✓ Promotion of Waitr as a delivery partner within Fertitta's portfolio of over **4 million** loyalty members across Landry's restaurants and Golden Nugget Casinos
- ✓ Tilman J. Fertitta will drive elevated media exposure nationally and in strategic markets for Waitr
- ✓ Partnership with NBA Houston Rockets - over **10 million** Facebook followers alone



LANDRY'S  
SEAFOOD HOUSE



LILLIE'S  
NOODLES • ASIAN CUISINE • RUSH

CADILLAC  
MEXICAN KITCHEN & TEQUILA BAR

Gnatto

NOW AVAILABLE

— with —



WAITR®



GoldenNuggetLC.com

## Summary of Luxor Capital Group Financing

- ✓ \$85 million financing to fund Waitr's growth strategy; includes
  - \$25 million senior secured loan facility with \$5 million warrants issued by Landcadia at \$13 per share
  - \$60 million convertible-to-common promissory notes, convertible at \$13 per share
- ✓ In connection with the financing the sponsors for Landcadia have agreed to exchange 14 million private placement warrants purchased in Landcadia's public offering for 1.6 million shares in order to reduce future dilution
- ✓ The closing of the financing is subject to, and will occur concurrently with, the closing of the business combination between Landcadia and Waitr

# Summary Transaction Terms

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

## Transaction Terms

- Pro-forma enterprise value of \$408M
  - Implied 2018E revenue multiples of 6.1x - 6.6x<sup>(1)</sup>
  - Implied 2019E revenue multiples of 3.1x - 3.4x<sup>(2)</sup>
- \$221M of cash to fund growth initiatives and for general corporate purposes
  - Includes \$85M in financing from Luxor
- Existing Waitr owners receive total consideration of \$75M<sup>(3)</sup>
  - Transaction consideration includes \$75M of cash and 22.5M of shares in Landcadia at close<sup>(4)</sup>

## Pro-Forma Illustrative Enterprise Value at Close

|                                   |                |
|-----------------------------------|----------------|
| Pro-Forma Shares Outstanding      | 54.4           |
| LCA Illustrative Price per Share  | \$10.00        |
| Equity Value                      | \$544.2        |
| Plus: Pro Forma Debt              | 85.0           |
| Less: Pro Forma Cash              | 220.8          |
| <b>Pro-Forma Enterprise Value</b> | <b>\$408.4</b> |

## Sources & Uses

| Sources of Funds       |                        |
|------------------------|------------------------|
| LCA Cash               | \$235.8 <sup>(3)</sup> |
| Waitr Rollover Equity  | 225.0                  |
| Luxor Term Loan        | 25.0                   |
| Luxor Convertible Note | 60.0                   |
| <b>Total Sources</b>   | <b>\$545.8</b>         |

| Uses of Funds                       |                |
|-------------------------------------|----------------|
| Cash to Existing Waitr Shareholders | \$75.0         |
| Fund Balance Sheet                  | 220.8          |
| Waitr Rollover Equity               | 225.0          |
| Estimated Fees & Expenses           | 25.0           |
| <b>Total Uses</b>                   | <b>\$545.8</b> |

## Post-Transaction Ownership Breakdown

| Pro Forma Ownership - Fully Diluted |                     | %   |
|-------------------------------------|---------------------|-----|
| LCA Shares                          | 23.3 <sup>(4)</sup> | 43% |
| Waitr Rollover Shares               | 22.5                | 41% |
| LCA Founder Shares                  | 7.9 <sup>(5)</sup>  | 14% |
| Waitr Unvested Options              | 0.8 <sup>(6)</sup>  | 1%  |
| <b>Total Shares Outstanding</b>     | <b>54.4</b>         |     |

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

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

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

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

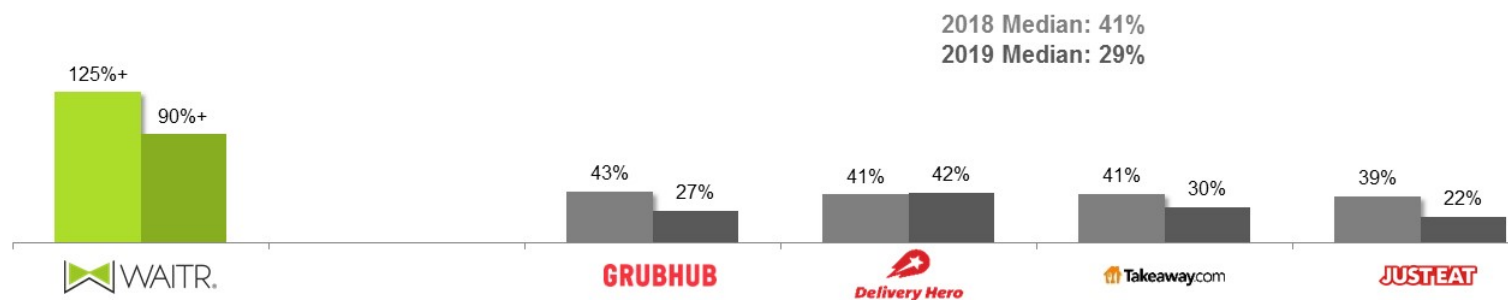
(5) Includes 1.6M Landcadia shares, that sponsors received in exchange for 14M private placement warrants in connection with Luxor financing.

(6) Additionally, approximately 753,000 unvested options of Waitr will be rolled into new options issued by Landcadia, a portion of which may be deemed transaction consideration. These options do not assume continued vesting or additional grants.

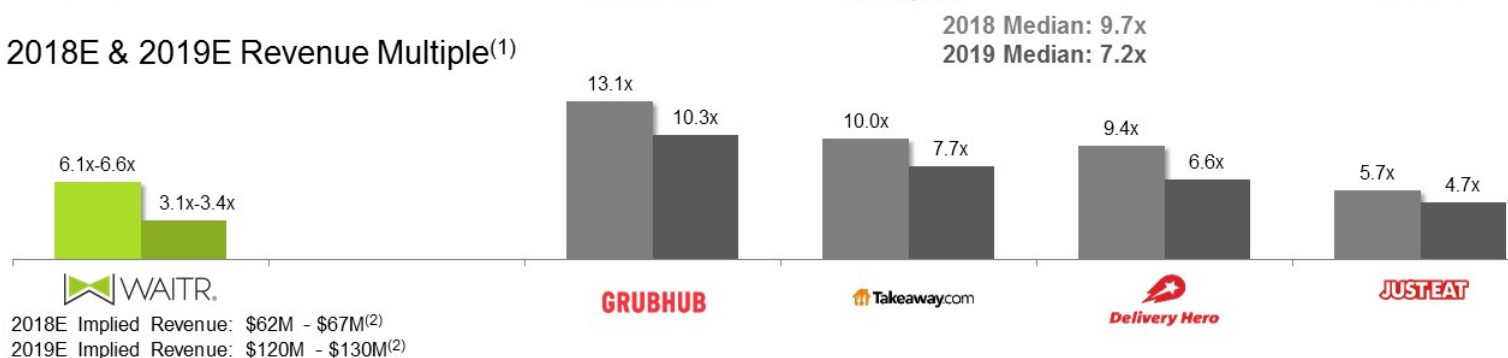
# Comparable Company Benchmarking

## Operating and Trading Metrics

### 2018E & 2019E Revenue Growth



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



Source: Company filings and Capital IQ as of 9/28/18.

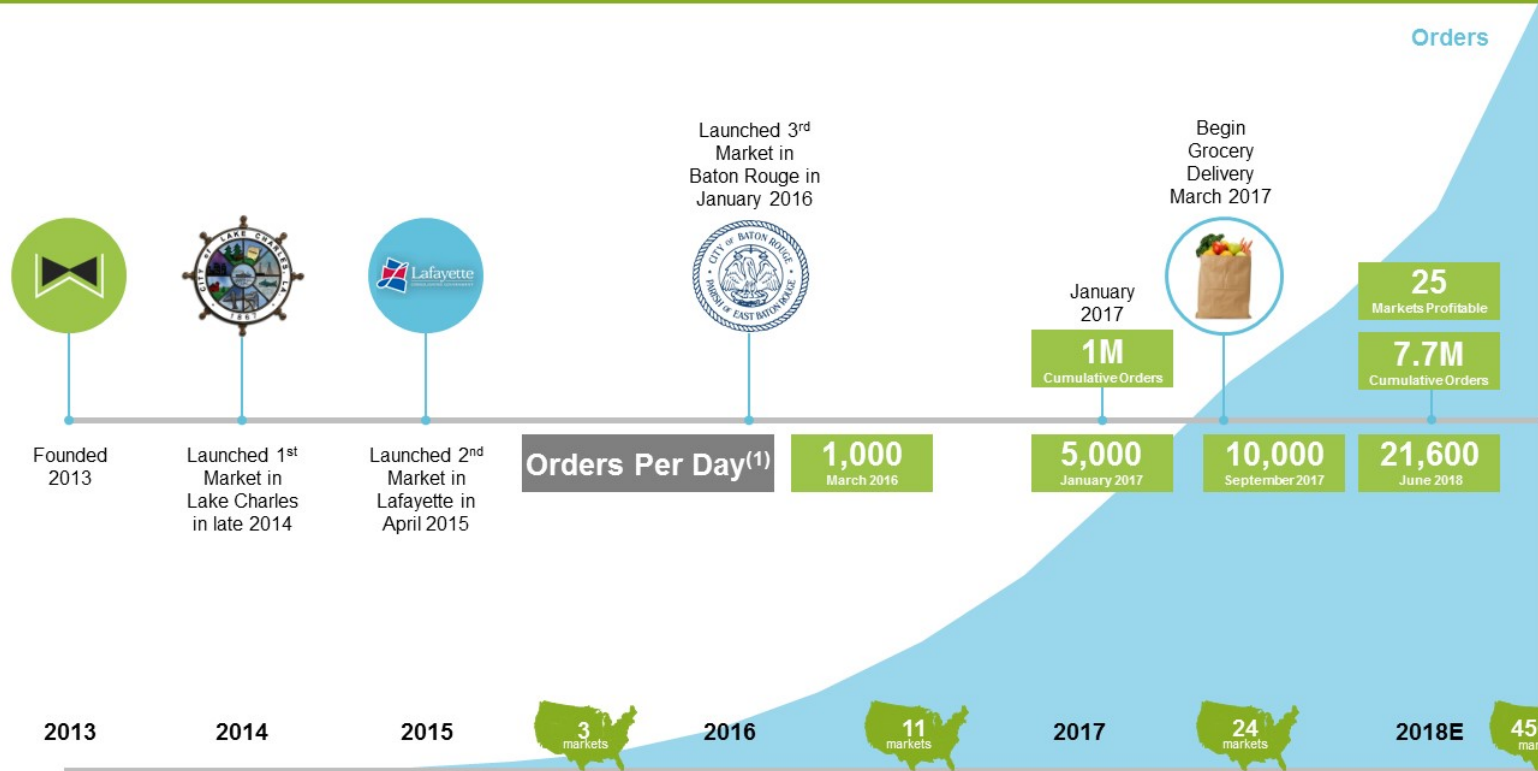
(1) Waitr multiples assume a pro forma enterprise value at close of \$408.4M.

(2) Net revenue excludes gratuity.



## **Company Overview**

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



(1) Monthly average.



## Waitr Investment Highlights



1

Massive Restaurant Delivery Market Is Underpenetrated And Moving Online

2

Leading Position In Our Current Markets With A Marketplace Model And Proven Expansion Strategy

3

Strong Value Proposition To Customers And Restaurants

4

Powered By A Differentiated Proprietary Technology Platform

5

High Growth Business Model Built In A Capital Efficient Manner

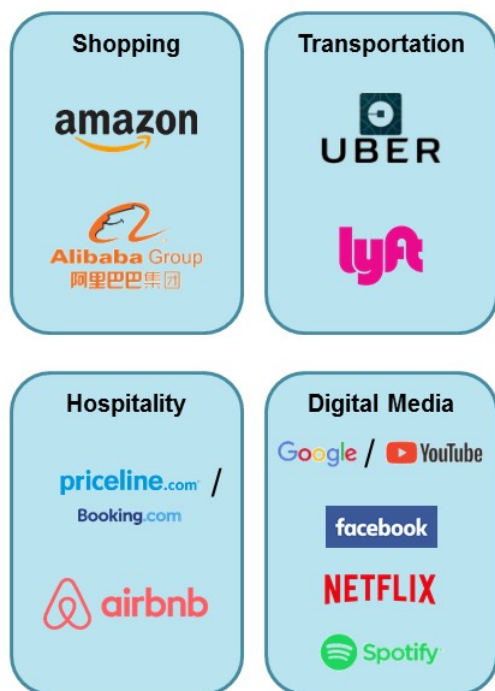
6

Partnership With Landcadia Is Expected To Accelerate Growth And Entrench Competitive Positioning



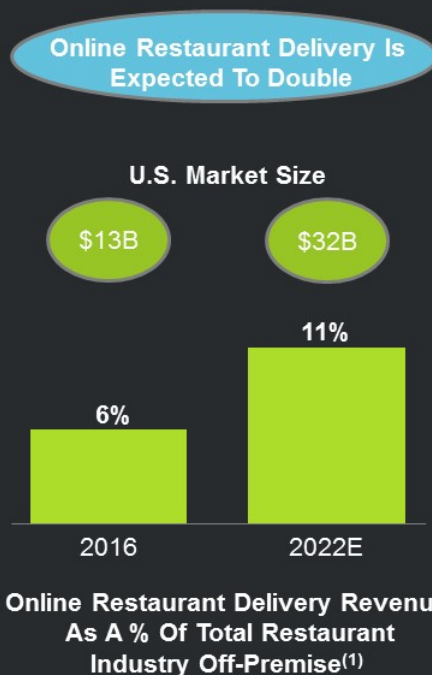
# Massive Restaurant Delivery Market Is Underpenetrated And Moving Online

## Consumers Are Moving Online...

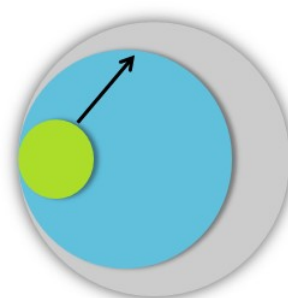


Source: Wall Street Research.  
(1) Includes drive-thru.

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



## ...Creating A Massive Addressable Market



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

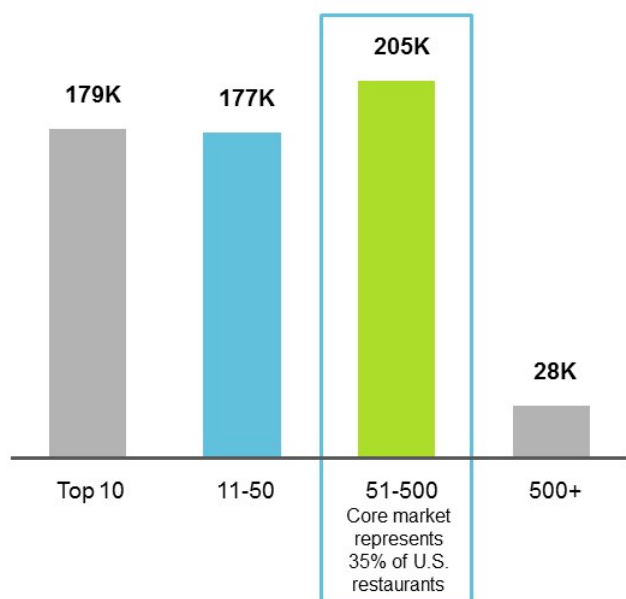
**\$220B** Total U.S. Restaurant Industry Off-Premise<sup>(1)</sup>

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

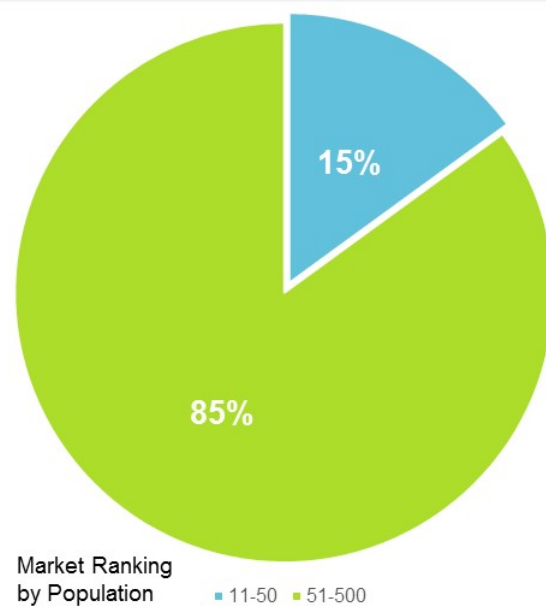
# Waitr Focuses On A Massive Underserved Market

## Waitr Targets Underserved Tier Two and Three Markets

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



## Restaurants On Waitr's Platform By Market Population Rank



(1) Source: U.S. Census Bureau, Bureau of Labor Statistics.

# Waitr's Marketplace Platform Connects Consumers And Restaurants

## Restaurants

- ✓ Higher Average Order Value And Incremental Orders
- ✓ Deep Restaurant Integration
- ✓ Rich Customer Data

**6,200+**

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



## Consumers

- ✓ Discovery
- ✓ Convenience
- ✓ Personalization

**679K**

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

## Drivers

- ✓ Primarily W-2 Employees With Scheduled Hours

**6,100+**

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

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

(2) As of 6/30/18.

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

## Supporting Waitr's Restaurant Customers: Its Drivers



**Every driver** interviewed in-person with city team

**Background-checked**, trusted partners

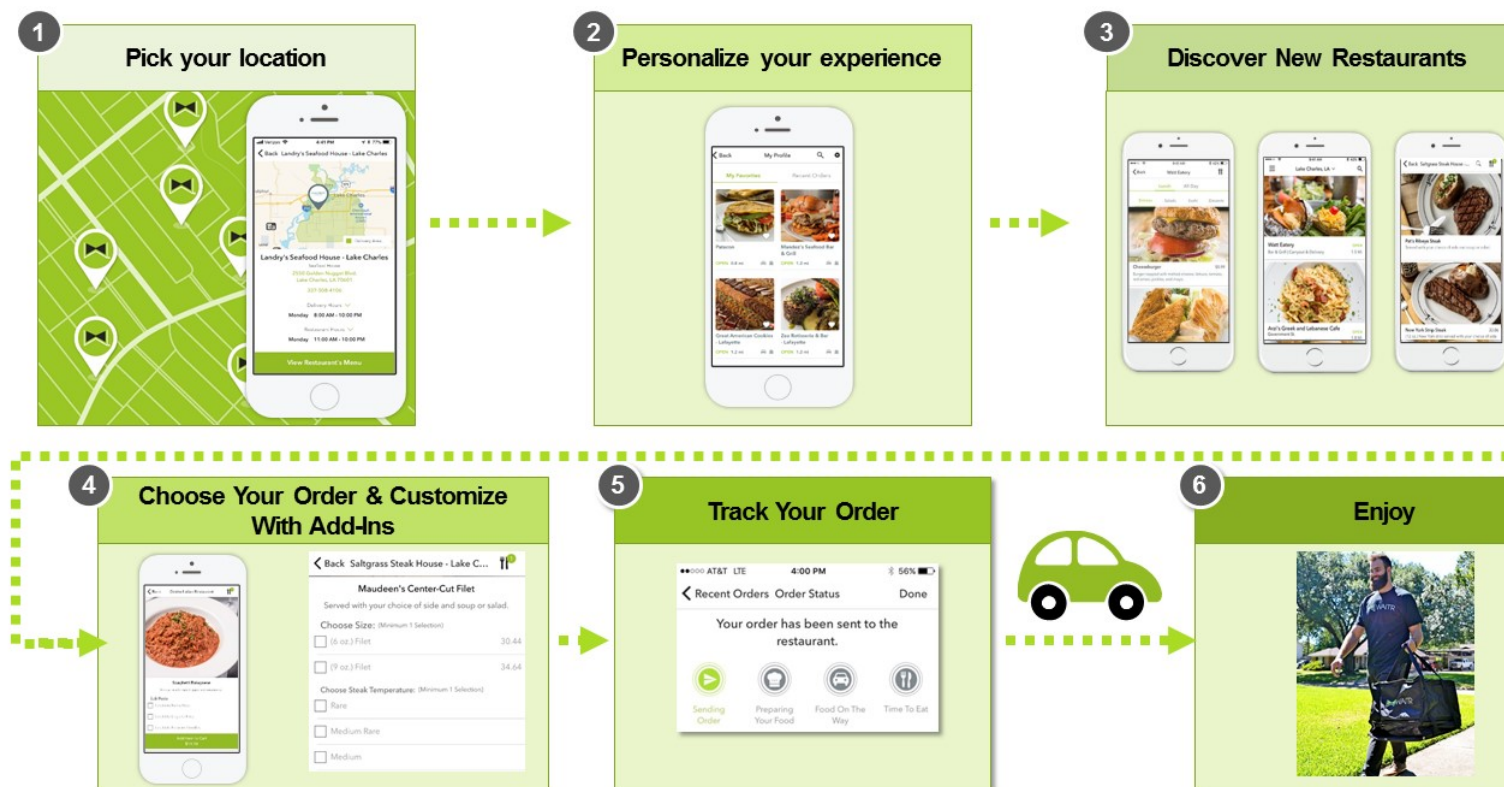
**Ability to schedule** and optimize performance

**Quality control** for demeanor, appearance, safety

**Readily identifiable** and uniformed

**Stable jobs** enhance reputation in community

# Waitr Has Created A Great Consumer Experience For Online Discovery And Ordering



# Delivering A Differentiated Experience For Restaurants

## Partnership Focused Restaurant Experience

- ✓ Upfront restaurant investment
- ✓ Menu onboarding & photography
- ✓ In-market local team support

## Attractive Pricing For Restaurants

- ✓ Most attractive transaction pricing
  - 15% commission versus ~30% at competitors
- ✓ ~2 – 4 week restaurant payback on upfront investment

## Partner Marketing To Restaurants

- ✓ Access to our marketing resources
- ✓ In-store marketing collateral
- ✓ Actionable data insights & analytics

## Customer Service And Driver Relationships

- ✓ Dedicated restaurant support
- ✓ Live consumer support
- ✓ Professionally branded drivers

## Substantial Uplift For Waitr's Restaurant Partners

**4.0x more sales  
through Waitr per  
restaurant<sup>(1)</sup>**

Market Cohorts Four Years on  
Platform vs One Year on Platform

(1) For period Q2 2018.



# A Growing List Of Leading Restaurant Partners

Waitr is Focused on Serving  
Local Independent Restaurants

And Supports Regional and  
National Chains and Franchises



6,200+

Restaurants Under Contract



Note: As of 6/30/18.

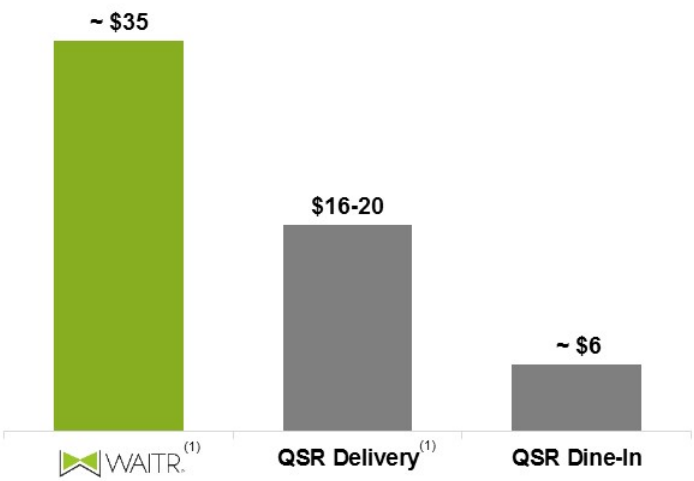
# Waitr's Better Business Model

Waitr's Focus Is On Full Service Restaurants

Leading To Higher Net Revenue Per Order

Average Order Value

Net Revenue Per Order

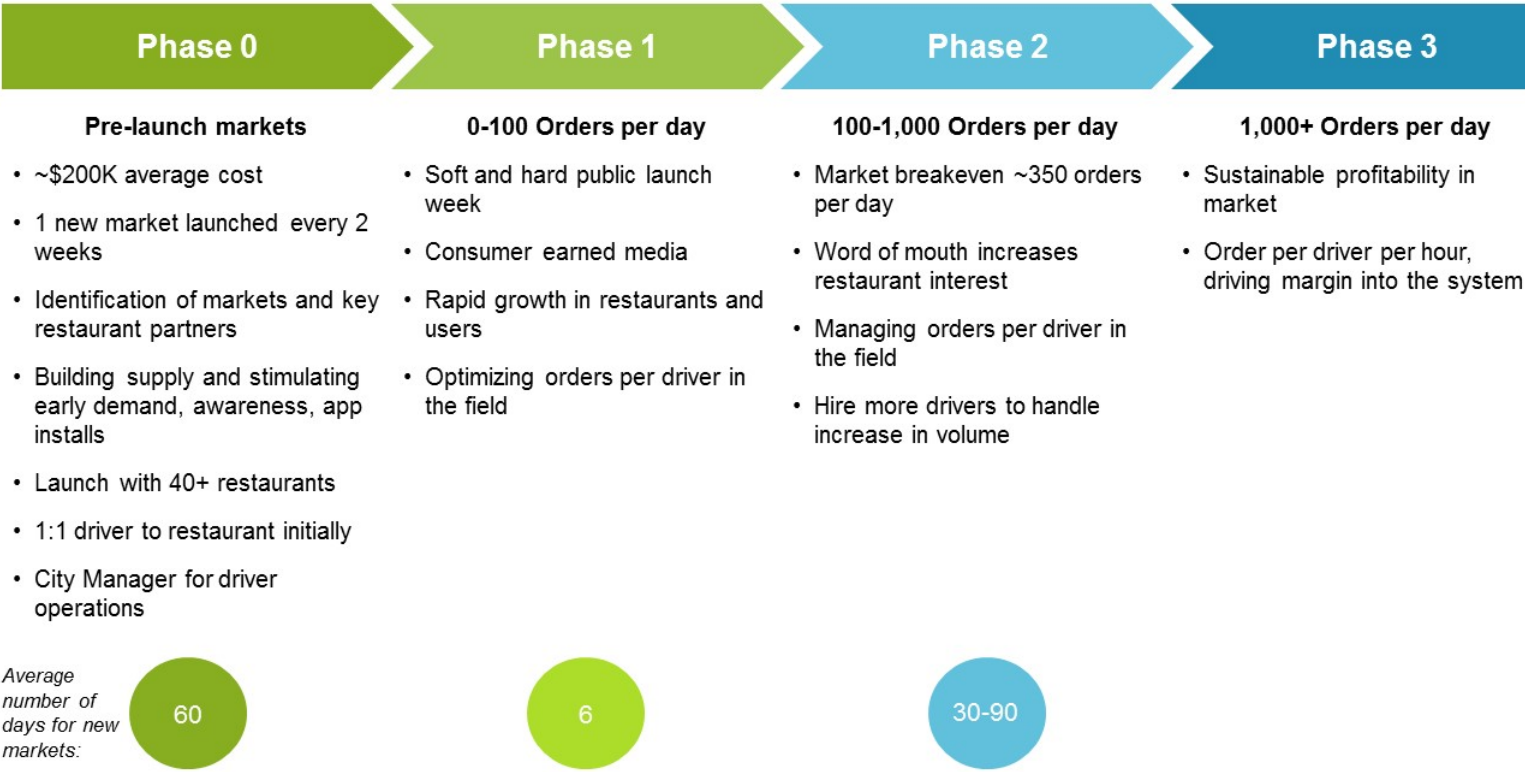


Waitr's business model encourages restaurant buy-in and generates more net revenue per order

Source: Wall Street Research.  
(1) Includes Gratuity and delivery fees. QSR Delivery calculated as average meal delivery value of \$9-12, plus \$5 delivery fee and \$2-3 average tip per equity research.  
(2) Based on delivery economics of one of Waitr's major competitors.

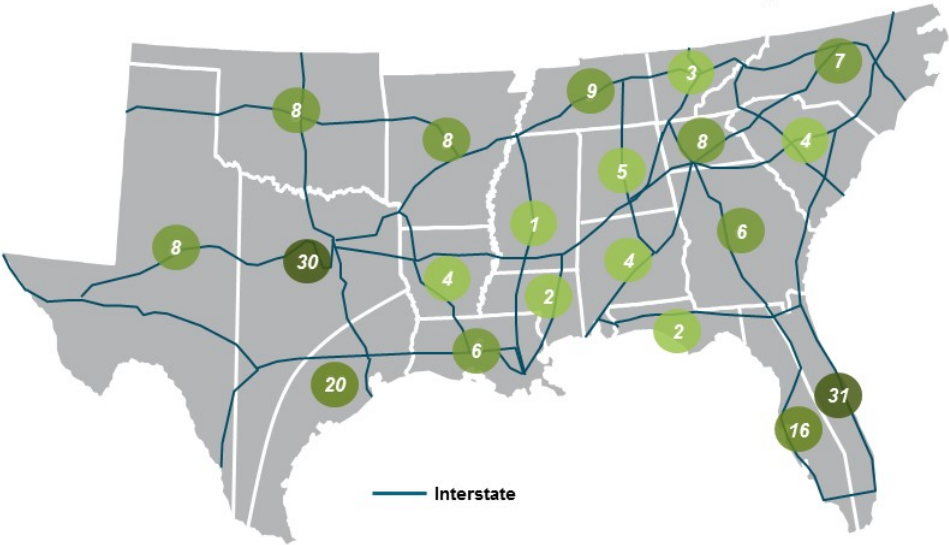


# How Waitr Launches And Grows New Markets



# New Market Opportunities

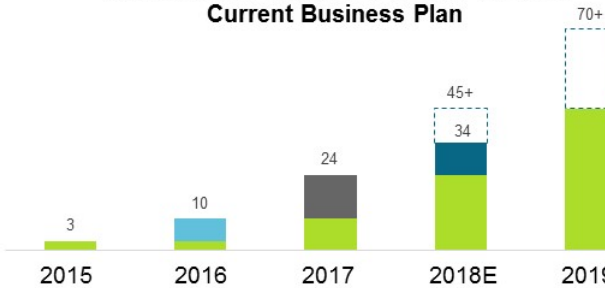
~200 New Markets Identified within this Footprint



Note: As of Q2 2018.

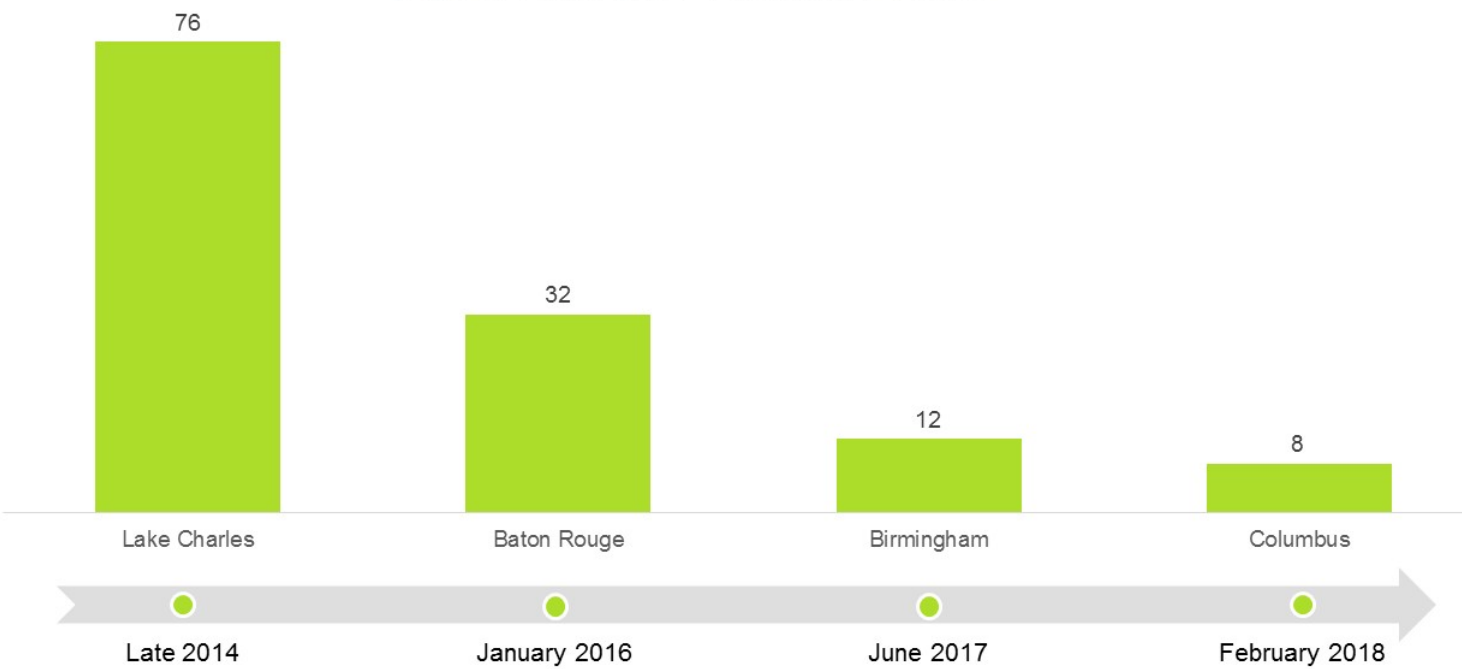
- ✓ **Proximity:** 11 states with major interstate connectivity, 105 million people, 32% of US addressable population
- ✓ **Population Size:** 50,000 - 750,000
- ✓ **Tip Credit:** many states count tips toward wages
- ✓ **Competitive Presence:** focus on the underserved market in secondary and tertiary cities
- ✓ **Other Factors:**
  - Leverage Waitr Restaurant Partner Network
  - Restaurant Spending per Capita

Total Number of Markets Served by Year:  
Current Business Plan



# Improving Launches In New Markets

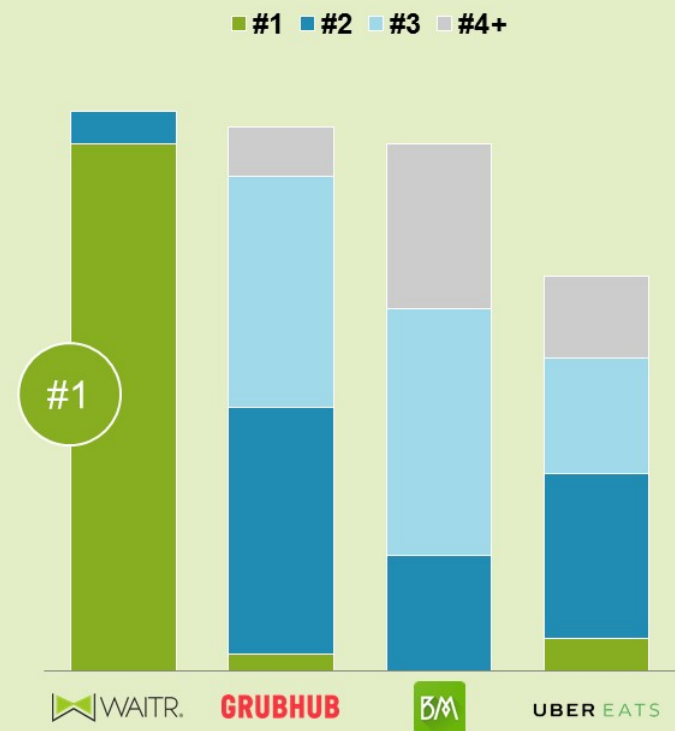
Days to reach 1,000 Cumulative Orders



Note: Date shown below market represents date launched.

# Waitr Is Winning Versus The Competition

Market Rank by Number of Restaurants on Platform in Each Market



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

Google Trends Web Search Interest

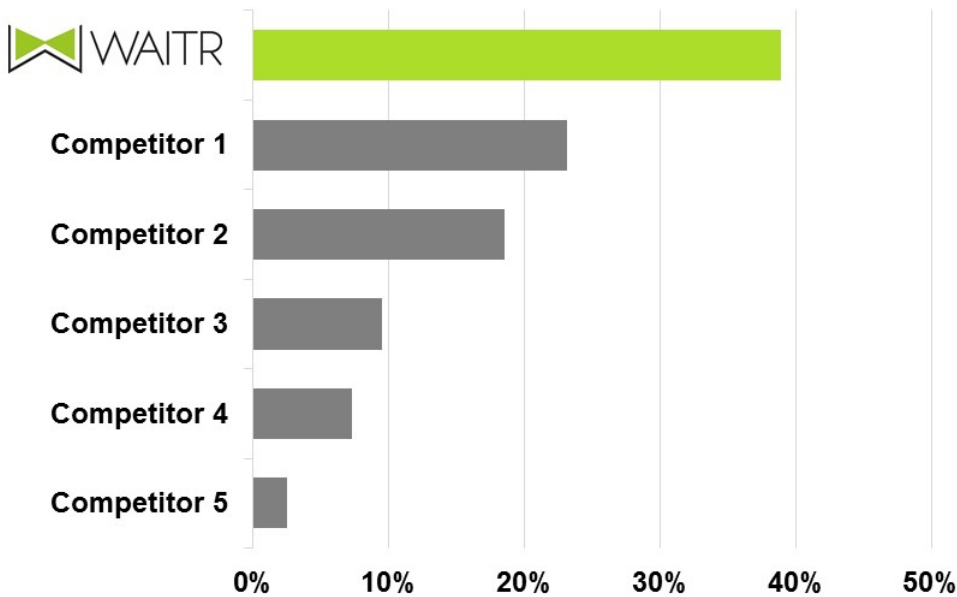


Note: Shown as 8-week moving average; information from 7/24/2016 through 9/18/2018. Source: Google Trends

# Waitr Outperforms The Competition

## Market Share

Share of August 2018 sales in cities where Waitr operates



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

40%+ outperformance  
versus competition

WAITR : 30%

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

Source: Second Measure.  
(1) Weighted average one year monthly customer retention for customers who made their first purchase with each company in August 2018.  
(2) Industry includes top five competitors that overlap with Waitr's markets.

# Experienced Founder-Led Management Team



**Chris Meaux**  
Co-Founder & Chief Executive Officer



**Dave Pringle**  
Chief Financial Officer



**Joe Stough**  
President & Chief Operating Officer



**Sonny Mayugba**  
Chief Marketing Officer



**Travis Boudreaux**  
Director of Software Engineering



**Manuel Ramirez**  
Co-Founder, Chief Architect



**Evan Diaz de Arce**  
Co-founder, Finance



**Tyson Queen**  
Head of Sales



**Coco Pahl**  
Head of Product



**Addison Killebrew**  
Co-founder, Chief Innovation Officer





## **Financial Highlights**



# Waitr Financial Highlights

1

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

2

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

3

Strong Gross Profit with **~30%** Gross Margin to Net Revenue<sup>(2)</sup>

4

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

5

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

Note: As of Q2 2018.

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

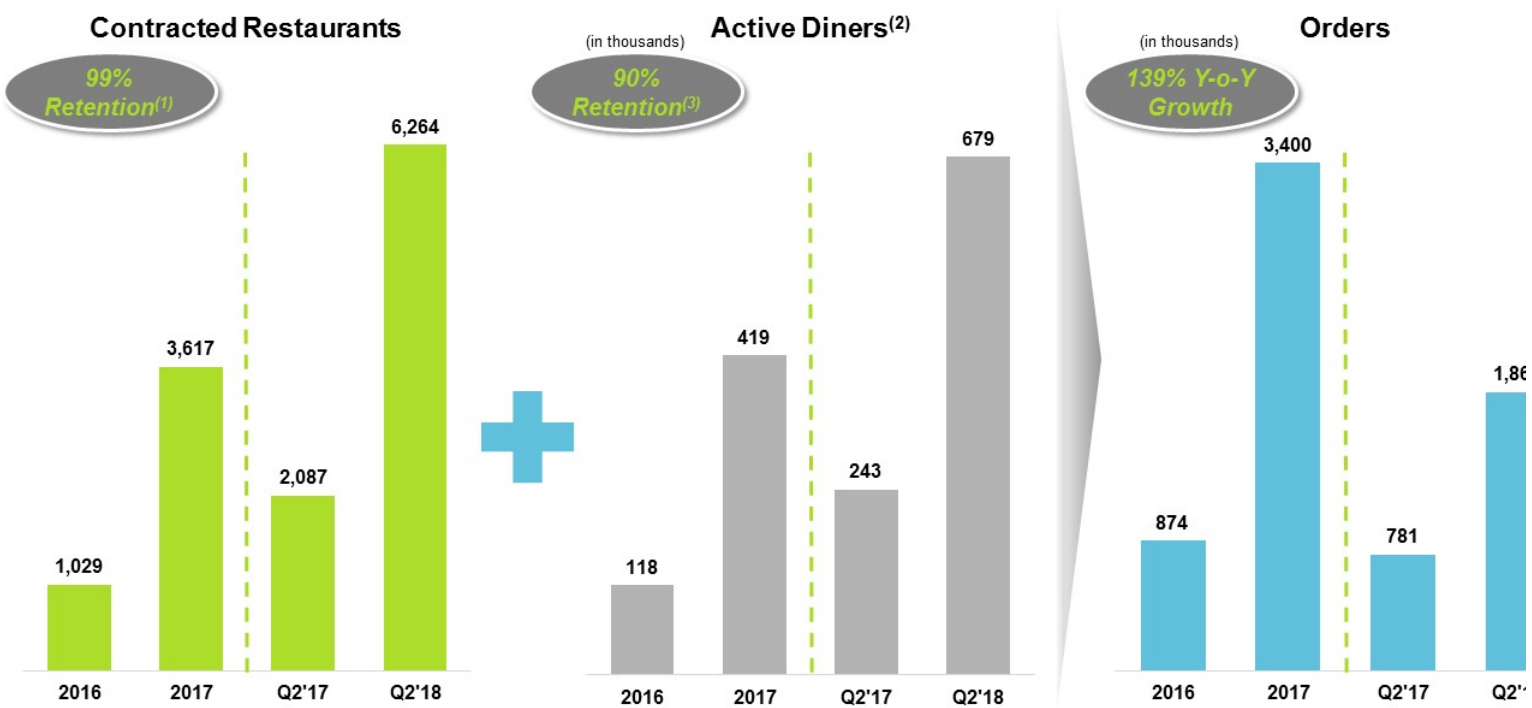
(2) Net revenue excludes gratuity payments.

(3) On a net revenue basis



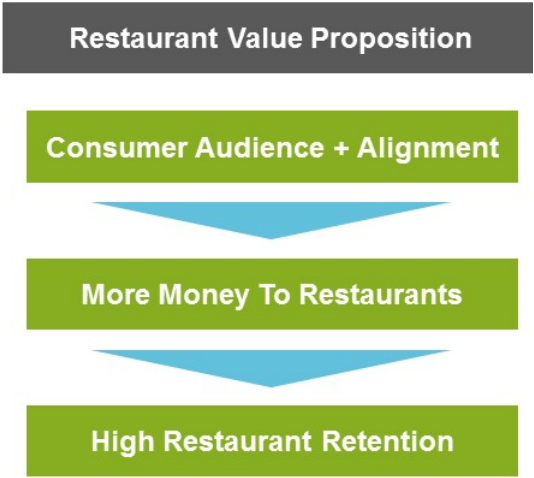
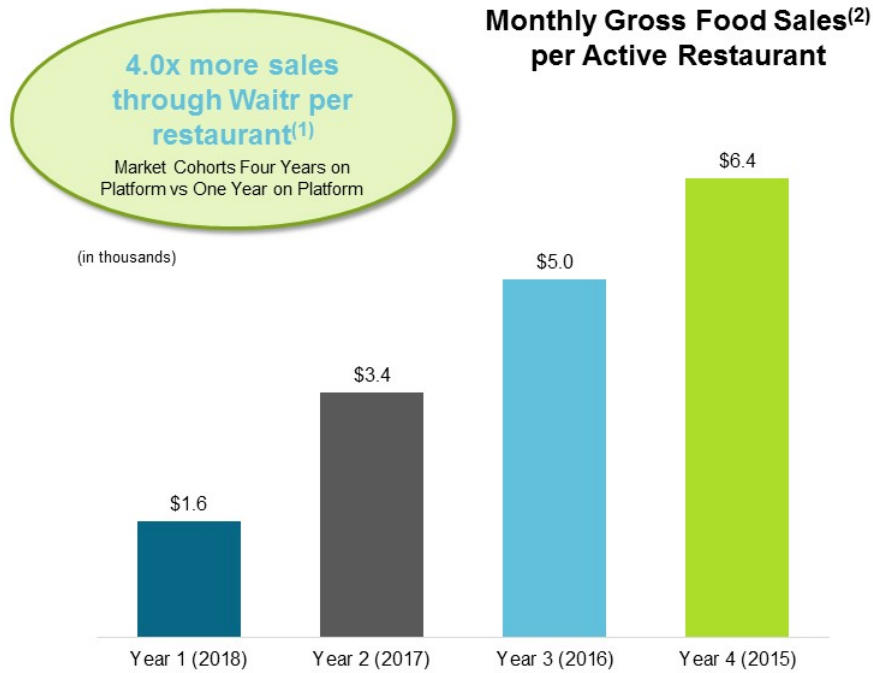


# Rapid Growth And Scale



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

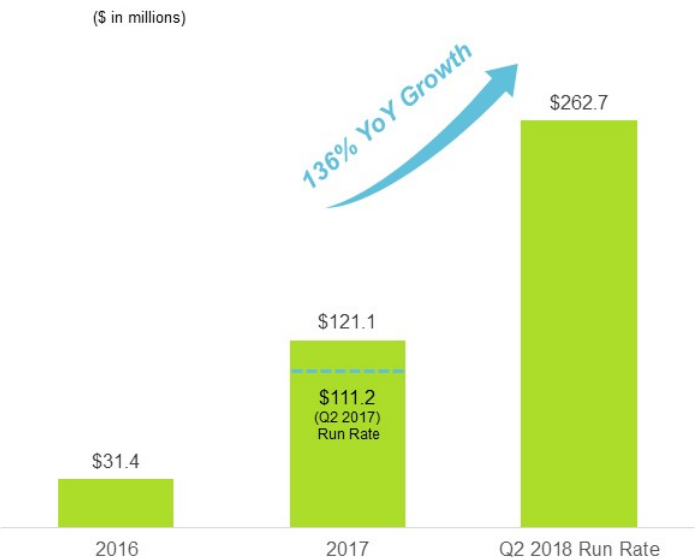
# ... And Waitr's Restaurant Partners Are Growing With Waitr



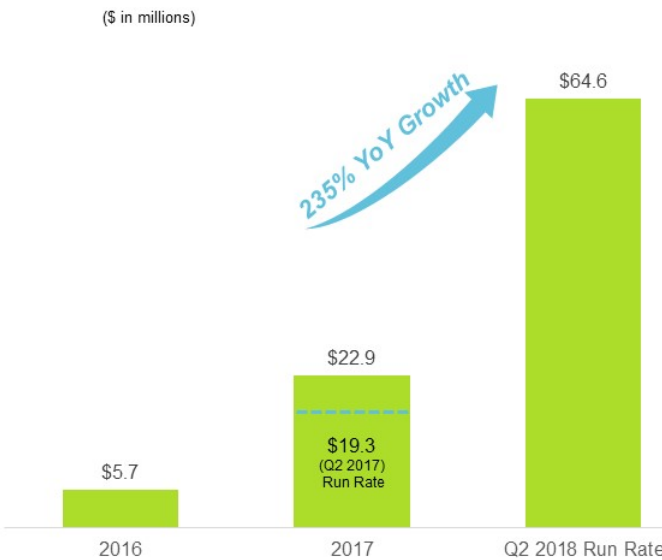
(1) For period Q2 2018.  
(2) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

# High Growth Profile

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



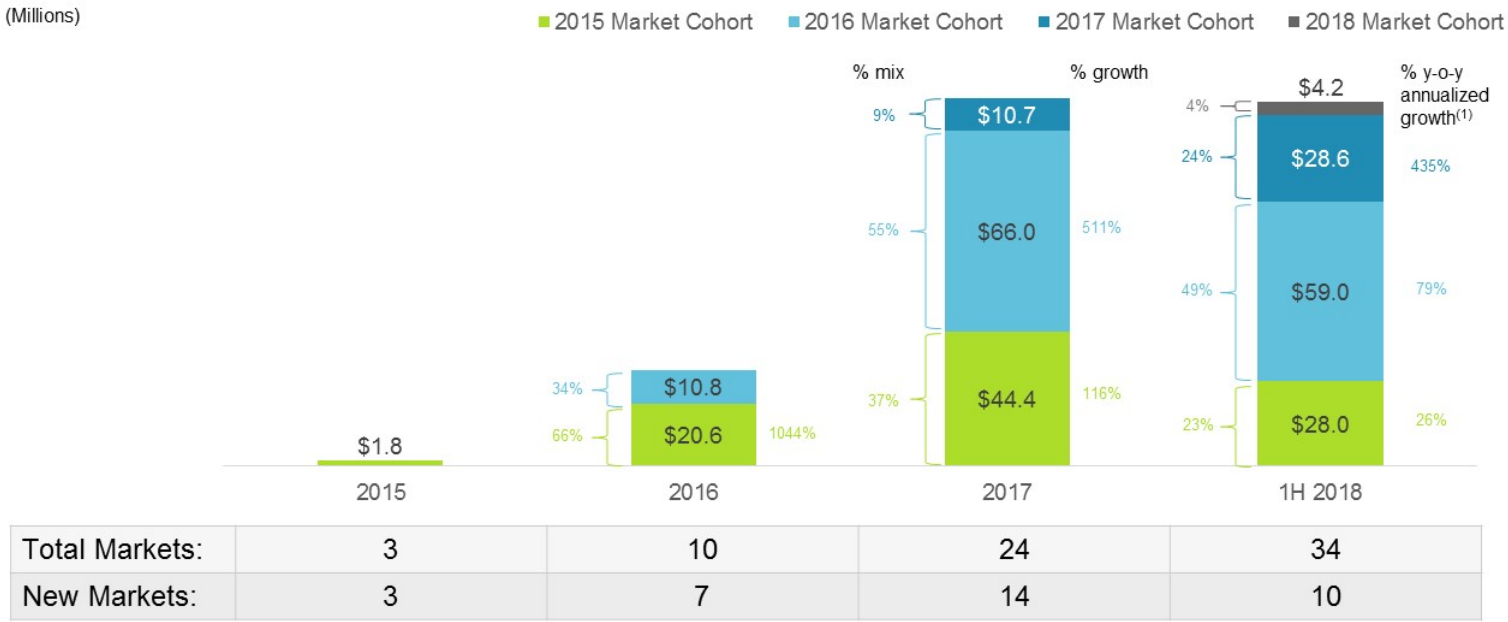
## Revenue



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

# Growth From Both Existing And Newly Launched Cities

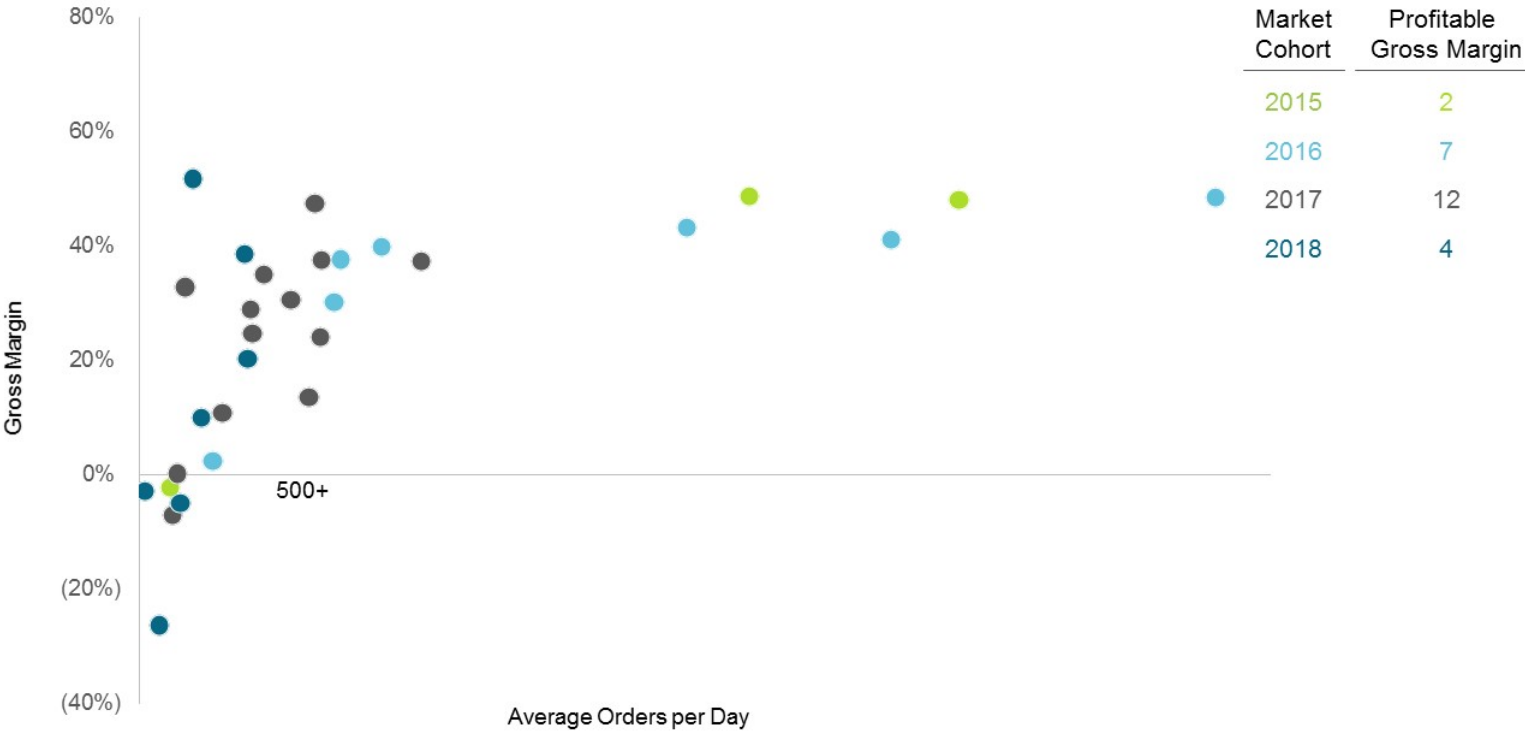
## Gross Food Sales (Millions)



*The more cohorts mature, the more they contribute*

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

# Proven Market Contribution – Gross Margin



Note: YTD as of Q2 2018; Gross Margin defined as gross profit / adjusted net revenue (excluding pass through gratuity). Cost of sales primarily consists of driver costs, payroll and expenses for city-level teams and credit card processing fees.

# Q2 2018 Results

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

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

## Commentary

### KPIs / GMV

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

### Revenue

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

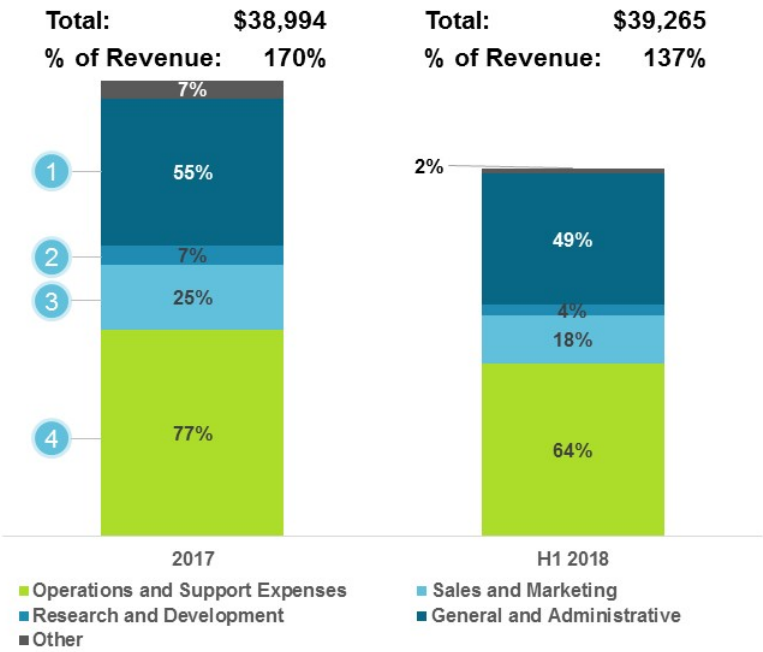
### Operating Margin

Waitr's Operating Margin has shown significant improvement with the combination of both increasing Revenue and decreasing Operating Expense Margins as the platform continues to scale

# Operating Expenses

## Operating Expenses Breakdown As % of Revenue

(\$ in thousands)



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

## Commentary

- 1

Includes salaries for executives, finance, HR and administrative personnel, third-party legal and other services, insurance, corporate travel and entertainment expenses
- 2

Includes salaries for employees engaged in the design, development, maintenance and testing of the tech platform
- 3

Includes salaries for sales and marketing personnel and third party marketing expenses such as advertising campaigns and sponsorships
- 4

Includes salaries for city level personnel, drivers, customer service and operations personnel. Also includes payment processing costs for customer orders

## Outlook

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

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





## **Appendix**

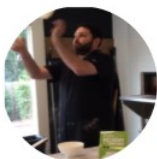
# Example – Average Order

## Illustrative Waitr Delivery Order

|                               | Customer Cost  | Restaurant Take | Waitr           |
|-------------------------------|----------------|-----------------|-----------------|
| Food Receipts                 | \$28.00        | \$28.00         | -               |
| Gratuity                      | \$5.00         | -               | -               |
| <b>Total</b>                  | <b>\$33.00</b> | <b>\$28.00</b>  |                 |
| Waitr Take Rate               |                | 15%             |                 |
| <b>To Waitr</b>               | <b>\$0.00</b>  | <b>(\$4.20)</b> | <b>\$4.20</b>   |
| Delivery Fee                  | \$5.00         | -               | \$5.00          |
| <b>Total Gross Food Sales</b> | <b>\$38.00</b> | <b>\$23.80</b>  | <b>\$9.20 *</b> |

15% Take Rate  
+ \$5 Delivery Fee

\$ 9.20 total value to Waitr\*



Restaurant Prepares Order



Waitr Driver Fulfills Delivery

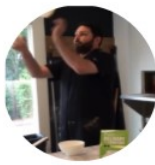
\* Excludes \$5 gratuity passed through to driver.

## Illustrative Waitr Carryout Order

|                               | Customer Cost  | Restaurant Take | Waitr         |
|-------------------------------|----------------|-----------------|---------------|
| Food Receipts                 | \$28.00        | \$28.00         | -             |
| <b>Total</b>                  | <b>\$28.00</b> | <b>\$28.00</b>  |               |
| Waitr Take Rate               |                | 15%             |               |
| <b>To Waitr</b>               | <b>\$0.00</b>  | <b>(\$4.20)</b> | <b>\$4.20</b> |
| <b>Total Gross Food Sales</b> | <b>\$28.00</b> | <b>\$23.80</b>  | <b>\$4.20</b> |

15% Take Rate  
Carryout revenue is higher margin due to no delivery costs

\$ 4.20 total value to Waitr



Restaurant Prepares Order



Waitr Earns High-Margin Take

# Key Performance Metrics

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

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

(1) Adjusted EBITDA is a non-GAAP financial measure. See the reconciliation of Adjusted EBITDA to net loss on page 38.

# Adjusted EBITDA Reconciliation

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

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

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

(2) Represents non-cash expense.