To our shareholders:

Since our founding, we have had a difficult road to success. Being one of the first applications to offer food delivery services, we have innovated and understood the market before anyone else, achieving a favorable reputation within the cities where we are present. Despite the incorporation of new competitors to the field that managed to break barriers and grow by leaps and bounds, it has not been an impediment to improving our figures every day and continuing to offer a quality service with new improvements every year.

This hard work is happy to cheer when we look at the numbers we have today. To date, we have partnered with more than 700 restaurants and we are one of the few applications to offer delivery from large restaurant chains. We have one of the highest salaries in the industry, paying our drivers $19/hr. We charge one of the lowest percentages to our restaurant partners (17.5%), opening up opportunities and competitiveness at the same time. In addition, we have a competitive delivery time of 40 min, even better than large competitors. All these results are thanks of the joint participation of all our clients and employees, who make our business run day by day.

Future

The following steps are focused on continuing to improve the functionality of our application and website. The new adapted services (carry out and dine in) should increase their use and encourage customers to try new things within those already offered. To create more information about it, new measurement methods should be implemented such as the total purchase time, the number of total orders, in addition to measuring the real-time in which each order was delivered (on time, late, before expected). All of them were implemented by our major competitors and serve not only as a point of comparison but also as an internal measurements to improve every day.

Finally, thank all the people who make the operation of this application possible and expose a motivational phrase said by Walt Disney: "To succeed, work hard, never give up and above all, cherish a magnificent obsession."

Sincerely,

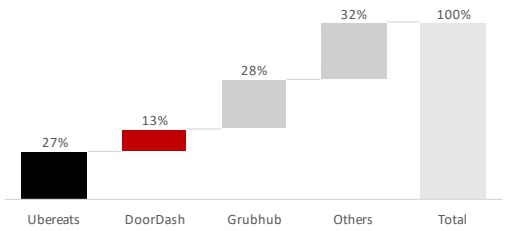
WAITR

Discover. Order. Eat.

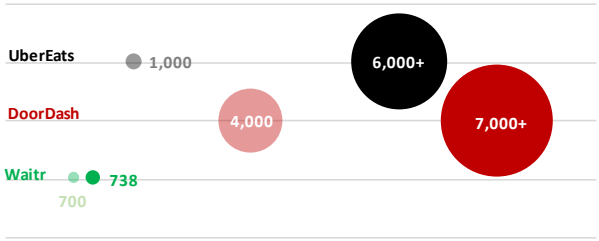
Dashboard 1 - Market & Financial Analysis

Analysts: Antonia Lira & Hsiu-Ping Huang

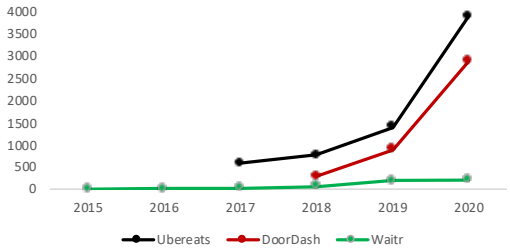
US Food Delivery Market Share Y2020



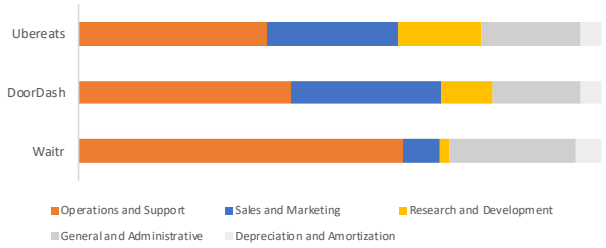
Growth of Available Cities from Y2020 to Y2021



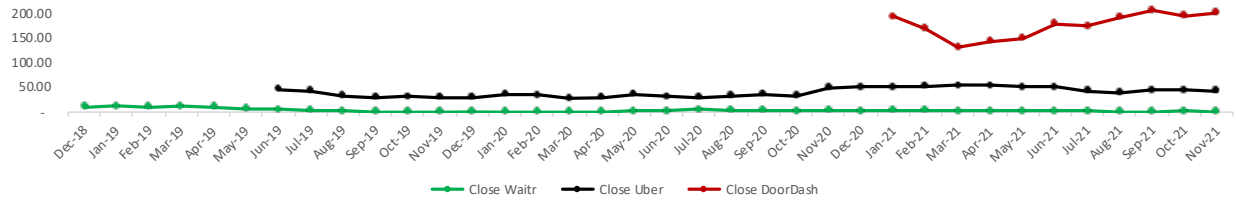
Worldwide Revenue ($M)



Cost and Expenses Y2020



3Y Stock Price



Countries Available Y2021

Driver Earnings Per Hour

Uber Eats $14.9

DoorDash $17.5

Waitr $19.2

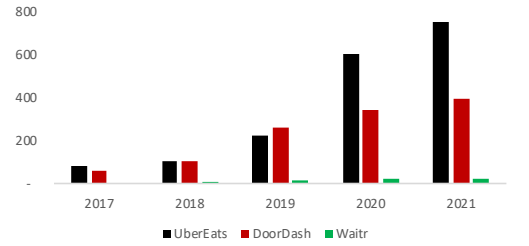
Insights and Recommendations:

- Based on US Food Delivery Market Share in 2020, almost every 3 customers will have at least 1 choosing UberEats while ordering food delivery, whereas around 1 out of 7 would choose DoorDash, showing that UberEats overall is still a favorite option in the United States.
- From 2020 to 2021, both UberEats and DoorDash put efforts into accessing more cities. UberEats has grown its service scope to 6 times over a year, and DoorDash nearly double the city offerings as well. In contrast, Waitr has only added 38 cities in the past year, which is way fewer than the mayer players. To scale up the business, Waitr must speed up the expansion.
- Waitr as an early starter, the growth rate is flat compared to UberEats and DoorDash. It reflects on revenue and stock price. The limited service scope can be part of the reason. In 2021, UberEats is available in 45 countries and DoorDash has entered 3 markets around the world. Waitr on the other hand, is only accessible in the US so far. To create blue ocean, Waitr should also consider opening new markets outside the US through potential partnerships or aliances.
- In terms of cost and expenses, Waitr spends approx. 60% of its total cost in operations, while others only dedicate half of the portion. Waitr needs to lower the operations fee and focus more on Sales and Marketing and R&D.
- In fact, Waitr offers a better hourly rate for its drivers on average. This can be a selling point to recruit more food carriers, increase business capacity, and as a result, boost revenue.

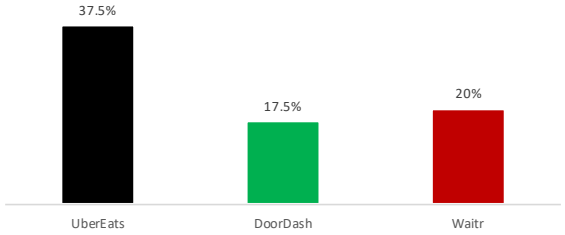
Dashboard 2 - Competition Analysis

Analysts: Antonia Lira & Hsiu-Ping Huang

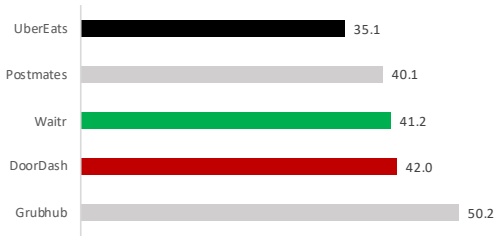
Nº Supported Restaurants (K)



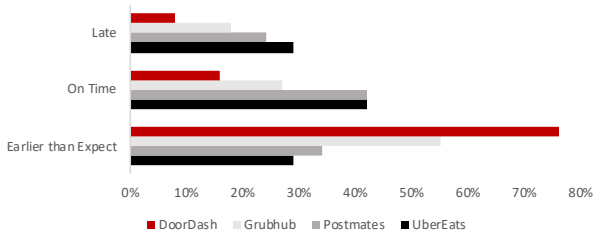
Average Charge-Per-Order to Merchants



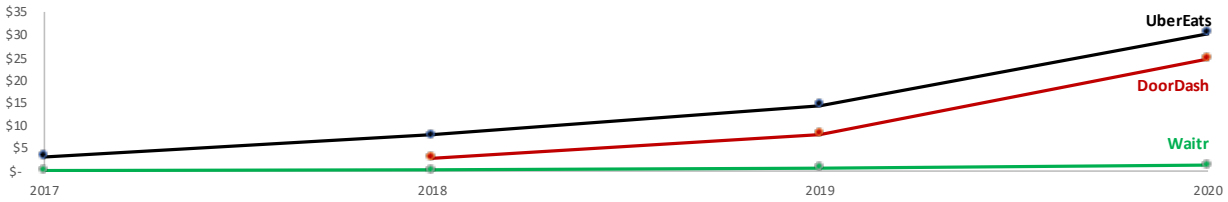
Average Delivery Time (min)



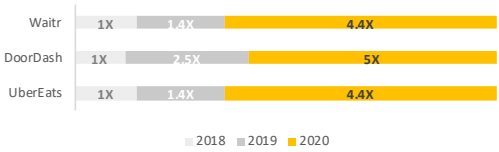
Actual Arrival Time



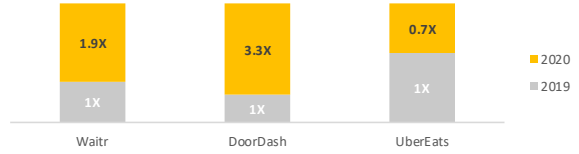
Gross Bookings (billion)



Growth of Nº of Users in 3 Years



Growth of Total Orders Over Year



Insights and Recommendations:

- Due to the company's low market share, it is expected to have a great difference in the Nº of Supported Restaurants ; However, an important advantage is obtained by charging one of the lowest percentages to Merchants, where Waitr can close new deals to increae their market participation and increase its revenue.
- Despite the fact Waitr ranks ahead in relation to its average delivery time, it still does not specify information on the real delivery time in which the orders were delivered. Handling that info will help improve performance and positioning, such as UberEats, which has the highest rate of late deliveries and the lowest rate for earlier deliveries.
- Gross Bookings is directly related to market share and total orders placed during those years. The graph shows a high and steady increase among the more popular platforms and a less noticeable, but significant increase for Waitr.
- UberEats and DoorDash present a sustained increase in the number of users who join the platform over the years. This is explained by the high level of participation and foreign expansion that both platforms have compared to the reduced national participation that Waitr has in the US.
- If we compare the companies in percentage terms of their total number of orders, we can see that Waitr has performed similarly, and even better in some years, compared to UberEats and Doordash. This is partly explained by Covid-19 and by the acquisition that the company made of Bite Squad, increasing its coverage and delivery.

Ref 1 Uber Annual Report
Ref 2 DoorDash Letter to Shareholders
Ref 3 https://www.businessofapps.com/data/uber-eats-statistics/
Ref 4 https://www.businessofapps.com/data/doordash-statistics/
Ref 5 https://appsthatdeliver.com/insights/uber-eats-statistics#Uber-Eats-Gross-Bookings
Ref 6 https://finance.yahoo.com/quote/DASH/history?period1=1479859200&period2=1637625600&interval=1mo&filter=history&frequency=1mo&includeAdjustedClose=true
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Ref 10 https://www.statista.com/statistics/1235816/revenue-uber-eats-worldwide/
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Ref 12 https://www.statista.com/statistics/1080834/market-share-postmates-us/
Ref 13 https://www.statista.com/topics/3294/online-food-delivery-services-in-the-us/#dossierKeyfigures
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Ref 15 https://help.doordash.com/dashers/s/article/Where-is-DoorDash-available?language=en_US
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Ref 17 https://finance.yahoo.com/quote/WTRH/history?period1=1479859200&period2=1637625600&interval=1mo&filter=history&frequency=1mo&includeAdjustedClose=true
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Ref 22 https://mstar-s3-dc-doc-drilldown-prod.s3.amazonaws.com/267514091/fy2019q410kfinancialst.htm?response-content-type=text%2Fhtml&X-Amz-Security-Token=IQoJb3JpZ2luX2VjEIn%2F%2F%2F%2F%2F%2F%2F%2F%2FwEaCXVzLWVhc3QtMSJHMEUCIQD%2FFwqfAW1gKqkkCgO80b7bQOHGkLulnAnFMdivkQchRQIgbwiJZnsw0oWt4Oz3PBX5Li%2FSztuinu%2Bv%2FH4p0t5CE4UqpwIIUhADGgwyNTI2MjE1MTUzOTMiDBHwEObxmncpiHe3XSqEAr7Uli3oXbTjfNMV2NqKKtvEiiBeL%2BAjL0zmoNWXn%2BNocou9quUxK2QnYOPLYUrFBXzGtWpoNQlArwfAKV23YimqiZiZXfgS4edO%2Bum7uq0zgycV3XNBI4xfaI5KT1W2tBZWjz4xuFNNaY2a154EmYOiFID%2BzIJVoW8FvLEQD0fQxV1QB8b2%2B8CHNQh1MQEviFCDrGiK0UXw%2BW3Up3zDZbVySGUtWu0kd5%2FRmYSJ3CZhfwFIl2kwpoZs9eRG%2FJsaINjc8lG9PlN1OwAG3%2BlLCUEdMoFn%2FT1UUq6HgYNgdryXnEVWqiBuSoES1W5W05c81nLsY39vXaHu8RyID9SU%2Bpi7My1NMKOQ9owGOpoB50OpY9fF3Uc7EKjsHYURCQK6HyFOqlQDU2UIZzvm%2BOpaeyHZbCtXZ2ZXA%2F1heh3f3zuAB01t6aAcntDZCwfHORitWLnxSww%2BzZ0aTYLUKxYU%2F%2B84sttdyWN0ppht%2FM7QSeuaDVULks0380XHbDbEapRfo5vKRXY%2

Ref 23 https://secondmeasure.com/datapoints/food-delivery-services-grubhub-uber-eats-doordash-postmates/

Ref 24 https://www.ibisworld.com/industry-statistics/market-size/couriers-local-delivery-services-united-states/